

WHISTLE BLOWER POLICY

1 PURPOSE

Orogen Royalties Inc. (the "Company") has adopted this Whistle Blower Policy (the "Policy") as required under National Instrument 52-110, "Audit Committees", to set out the procedure and contact information for employees and others to report any "wrongdoing" or suspected "wrongdoing" within the Company.

2 SCOPE

This Policy is intended to provide a method for any person to voice concerns regarding the Company's business conduct. The Policy applies to the conduct of all persons acting on behalf of the Company including, but not limited to: officers, directors, full time and part time employees, contractors, consultants and all others deemed to be acting on behalf of the Company.

3 BACKGROUND

a) Wrongdoing:

Wrongdoing involves any unlawful or otherwise improper behaviour and can include:

- An unlawful act whether civil or criminal;
- Knowingly breaching federal or provincial laws or regulations;
- Breach of or failure to implement or comply with any approved Company policy;
- Harassment;
- Unprofessional conduct or conduct that is below recognized, established standards of practice;
- Questionable accounting or auditing practices;
- Dangerous practices likely to cause physical damage or harm to any person or property;
- Practices likely to cause significant and avoidable cost or loss to the Company;
- Abuse of power or authority;
- Discrimination in the course of employment or provision of services; and
- Failure to rectify, prevent or report any form of wrongdoing.

This list is not definitive but is intended to give an indication of the kind of conduct which might be considered as "wrongdoing".

O R O G E N

b) Who is Protected:

- This Policy is set in the context of the regulatory provisions of the National Instrument 52-110, "Audit Committees". Any person who makes a disclosure or raises a concern under this Policy will be protected if the reporting person:
 - Discloses the information in good faith;
 - Believes it to be true;
 - Does not act maliciously or make knowingly false allegations; and
 - Does not seek any personal or financial gain.

4 REPORTING CONCERNS

4.1 Communication

Any concerns or questions regarding potential violations of any Company policy or procedure or applicable law, rules or regulations including accounting, internal accounting controls or auditing matters should be directed to the Chair of the Audit Committee Mr. Paul van Eeden in writing (which may be done anonymously as set forth below in section 4.5), addressed as follows:

- a) by mail or delivery: Mr. Paul van Eeden
205-713 Davis Drive
Newmarket, ON, L3Y 2R3
(Marked "Confidential")
- b) by email: Mr. Paul van Eeden
Email address: paul@pve.net (anonymity cannot be maintained for emails)

4.2 Communication Alternatives

If the purported wrongdoing involves the Chair of the Audit Committee, or if the person making the report prefers to contact the Company's external legal counsel, they should do so in writing (which may be done anonymously as set forth below in section 4.5), addressed as follows:

- a) by mail or delivery: Mr. Alan Hutchison
Suite 1700, Guinness Tower
1055 West Hastings Street
Vancouver, BC, V6E 2E9
(Marked "Confidential")
- b) by email: Mr. Alan Hutchison
Email address: ahutchison@osler.com (anonymity cannot be maintained for emails)

O R O G E N

4.3 Misuse of Reporting Channels

These reporting channels should not be used in bad faith or in a false or frivolous manner. Misuse of these reporting channels could result in disciplinary and legal action up to and including termination of employment.

4.4 Time Frames

All reported incidents of wrongdoing will be investigated in a timely and urgent manner. Note, however, that it may be necessary to refer a matter to an external agency and this may result in delays of the investigative process. It should also be borne in mind that the seriousness and complexity of any wrongdoing may have an impact on the time taken to investigate a matter.

4.5 Reporting Anonymity

It is preferable that reporting persons identify themselves to assist in the investigation and enable the Company to take appropriate steps to address and correct any inappropriate behaviour. However, the Company recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If a person wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously it should provide as much detail as possible to enable the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

5 GENERAL

Nothing in this Policy should be construed or interpreted as limiting, reducing, or eliminating the obligation of any director, officer, or employee of the Company to comply with all applicable laws, regulations, and policies. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.