



# Anti-Corruption Policy

<b>Owner</b>	CEO		
<b>Approver</b>	Board of Directors		
<b>Target Audience:</b>			
Employees	Management	Directors	Contractors
Consultants			
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<b>Direct linkages to other relevant policies and procedures:</b>			
Code of Business Conduct and Ethics		Whistleblower Policy	
<b>Document Purpose</b>			
The purpose of this document is to define the Anti-Corruption Policy for Orogen Royalties Inc. It defines the Company's policy against bribery, corruption, and facilitation of payments in all forms and that no personnel associated with the Company may achieve results through violations of laws or regulations, or through unscrupulous actions.			

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## 1. PURPOSE

This Anti-Corruption Policy (the “Policy”) has been adopted by the Board of Directors (the “Board”) of Orogen Royalties Inc. (the “Company”) and should be read in conjunction with the *Code of Business Conduct and Ethics*.

The standards prescribed by this Policy applies to all personnel of the Company and all its subsidiaries, affiliates, optioned projects and alliances including every Director, Officer, employee, consultant, service provider and contractor (the “Personnel”).

The Policy reflects the Company’s commitment zero-tolerance approach toward Bribery, Corruption, and Facilitation Payments in all forms. No Personnel may achieve results through violations of laws or regulations, or through unscrupulous dealings.

The Board will review this Policy and its effectiveness with the Company’s senior management on a regular basis and will revise and update the Policy from time to time.

References in this Policy to the Company mean the Company together with its subsidiaries.

## 2. SCOPE

All Personnel are expected to follow this Policy when acting on the Company’s behalf, regardless of location. Any violations of this Policy or any other policies established by the Company from time to time, may result in disciplinary action, up to and including termination of service.

This Policy also applies to all the Company’s subsidiaries and affiliates, as the context requires. Agreements made with third parties, in the discretion of the Company’s legal counsel, should include a provision that the third party abide by the terms of this Policy.

This Policy sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policy statements, such as the Company’s *Code of Business Conduct and Ethics* or any applicable laws, regulations, security commission and TSX Venture Exchange rules.

Personnel are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of the Company’s policies and applicable laws. Inquiries relating to the content and application of this Policy should be directed towards supervisors, the Chief Executive Officer (“CEO”) or the Chief Financial Officer (“CFO”).

## 3. ANTI BRIBERY LAWS

The primary applicable laws relating to bribery and corruption include but are not limited to the *Canadian Corruption of Foreign Public Officials Act*, the *US Foreign Corrupt Practices Act of 1997*, and the *Criminal Code of Canada* (collectively, the “Anti-Bribery Laws”).

Personnel must comply with all Anti-Bribery Laws and all other applicable legislation which prohibit improper payments to Public Officials. Personnel are strictly prohibited from:

- i. Offering, promising or providing a payment, service, favour, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given.
- ii. Requesting or agreeing to receive or accept a payment, service, favour, gift or hospitality in the expectation or belief that a business advantage will be awarded, or as a reward for an advantage already granted.
- iii. Bribing an individual in public office or public service.
- iv. Making a Facilitation Payment (Section 4(iv)) to any individual.
- v. Threatening or retaliating against another individual who has refused to commit or refused to collude to commit a possible bribery offence or one who has raised concerns under this Policy.
- vi. Engaging in any other activity that might lead to a breach of this Policy or the Anti Bribery Laws.

## 4. DEFINITIONS

- i. **Bribery and Corruption:** Bribery is generally defined under the Anti-Bribery Laws as the offering, promising, giving, requesting, authorizing, agreeing to receive or accepting Anything of Value, whether directly or indirectly, with the intention that it induces someone to act or omit to act in relation to the function that person performs, whether as part of a public or private organisation.

Corruption involves the abuse of entrusted power or position for personal or commercial gain and often involves Bribery.

The Anti-Bribery Laws prohibit both public and commercial bribery and corruption. However, because the risks associated with engaging with the public and private sectors may differ, and because the law may place additional requirements when dealing with Public Officials, this Policy makes some distinctions and imposes additional requirements when dealing with Public Officials.

- ii. Value: “Anything of Value” under this Policy refers to a very broad range of benefits, including tangible and intangible benefits. It can include, but is not limited to:
  - a. Monetary items such as cash, loans, discounts, coupons, vouchers, rebates, charitable or political contributions, or the awarding of a contract or other business advantage.
  - b. Hospitality such as gifts, entertainment, meals, tickets to events, travel, lodging, conference fees, or any other forms of hospitality.
  - c. Career opportunities, such as internship or employment offers.
  - d. Services or favours perceived to be of value to one or more parties.
- iii. Public Official: A Public Official under this Policy should be interpreted broadly and includes the following:
  - a. Any official or employee of a government or of a department, organization or agency of a government (or any department, organisation or agency thereof), including but not limited to, licensing and permitting bodies governing the gaming industry;
  - b. Any employee of any company owned or controlled by a government;
  - c. Any official who holds a legislative or judicial position;
  - d. Any official of a public international organisation;
  - e. Any political party or official of a political party;
  - f. Any candidate for political office; or
  - g. Any other person or firm acting in an official capacity, including for, or on behalf of, a government, a department or agency of a government, a company owned or controlled by a government, a legislator, a judicial officer, a public international organization, or any political party.
- iv. Facilitation Payment: Facilitation Payments are additional payments made to a Public Official to expedite or secure routine non-discretionary governmental actions (e.g., obtaining visas, permits, or the supply of utilities). Facilitation Payments are considered bribes under some Anti-Bribery Laws and are therefore strictly prohibited by this Policy.

## 5. COMMERCIAL BRIBERY AND KICKBACKS

- i. Although this Policy focuses on improper payments to Public Officials, extending a Bribe to, or receiving a Bribe from, a commercial party (including a current or future business partner) is also strictly prohibited.
- ii.
- iii. Personnel may not directly or indirectly provide a Bribe, Kickback or other improper incentive to anyone (including someone who is not a Public Official), or receive a Bribe, Kickback or other improper incentive from anyone, to advance the Company’s interests.
- iv. A “Kickback” is a form of negotiated commercial bribery where Anything of Value is given to an individual as a reward for awarding or fostering business. For example, money paid directly or indirectly to any Personnel by a contractor in exchange for the award of a

contract would constitute a Kickback. The payment and/or receipt of Kickbacks is strictly prohibited.

## 6. EMERGENCY EXCEPTIONS

This Policy does not prohibit payments to avoid a serious and imminent threat to a Personnel's life or physical safety. If possible, Personnel should consult with their supervisor in advance of making any such payment. If that is not possible, Personnel are required to report such payment as soon as possible to their supervisor, who will report the incident to the CEO and CFO, who will in turn report the incident to the Audit Committee.

## 7. POLITICAL AND CHARITABLE DONATIONS

- i. Under no circumstances should political or charitable contributions be made attempting to improperly influence any government decision or obtain an improper advantage for the Company.
- ii. The Company respects and supports the right of its Personnel to participate in political and charitable activities. However, these activities should not be conducted on Company time, be conducted in a manner that they could be interpreted to reflect the views of the Company or involve the use of any Company resources. Personnel will not be reimbursed for personal political or charitable contributions.
- iii. If a Public Official requests a contribution, please contact supervisor, the CEO or CFO to involve them in the decision-making process before any political contributions are given. Personnel may make or commit to any political or charitable contributions on behalf of the Company without the approval of the CEO and the Board.

## 8. TRANSACTIONS WITH THIRD PARTIES

Bribery and Corruption conducted through Third Parties is strictly prohibited. The Company may be held liable if a Third Party acting on behalf of the Company engaged in Bribery or otherwise violates the Anti-Bribery Laws. To protect from this liability, the Company must only do business with reputable Third Parties. Accordingly, appropriate risk-based due diligence must be conducted on Third Parties and Third Parties must be appropriately monitored by the Company throughout the relationship.

## 9. GIFTS AND ENTERTAINMENT

- i. General guidelines: Personnel may not give or accept gifts or hospitality/entertainment in relation to the Company and its business except in compliance with these standards:

- a. The gift or hospitality may not be given or accepted with the intention or expectation of influencing a party to obtain or retain business or a business advantage, or as a reward for the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
  - b. The gift or hospitality must be customary or not unusual to the industry;
  - c. The gift or hospitality must not violate local laws or local norms;
  - d. Any gift or hospitality given must be in the name of the Corporation and not in the name of any individual;
  - e. Any gift or hospitality may not be in the form of cash or cash equivalents (such as vouchers or gift certificates);
  - f. The gift or hospitality must be of an appropriate type and value and given or accepted at an appropriate time, considering the business relationship with the other party, any pending action expected of the other party, and the reason for the gift or hospitality; and
  - g. The gift or hospitality must be given and accepted openly and not secretly.
- ii. Gifts and hospitality to Public Officials: Prior written approval of the CEO must be obtained for any gift or hospitality given to or received from any Government Official or Politician, provided that gifts or hospitality of an insignificant or nominal value, such as promotional items (e.g., pens of nominal value, notepads, diaries, calendars and hats or clothing with a logo).
  - iii. Gifts and hospitality to Others: Gifts or hospitality to persons other than Public Officials should never be offered or accepted without the prior written approval of the CEO where the value of the gift or hospitality per person exceeds US\$100. Gifts or hospitality of an insignificant or nominal value, such as promotional items, meals or refreshments offered during a meeting may be given and accepted without such prior approval. In applying this Policy:
    - a. Be aware that several smaller gifts or levels of hospitality are not given or received if the total value exceeds the limit established over a twelve-month period.
    - b. Where a gift is received that is more than the limits established, and it would be impractical or offend local custom to return it, the CEO will decide whether it is appropriate to keep the gift or donate it to charity.
    - c. If there is an occasion where Personnel and their families are offered hospitality that exceeds the standards established and it may be regarded as offending local custom to decline the offer, the matter will be referred to the CEO for decision.
  - iv. Gifts that are repetitive and/or are of a significant value such that they may be perceived as an attempt to create an obligation to the giver are inappropriate.
  - v. Business entertainment should be moderately scaled and, if provided, should be provided without expectation of directly or indirectly receiving in return an advantage or benefit of any kind, business-related or otherwise.
  - vi. Use good judgment. If there is doubt in determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask these guiding questions:

- a. Is it legal?
  - b. Could the gift, meal, or entertainment, be reasonably interpreted as an improper payment?
  - c. Is the value of the gift reasonable and moderate under the circumstances?
  - d. Is it clearly business-related to the extent that it is connected to the promotion, demonstration, or explanation of the Company's products or services, or a contract between the Company and a foreign government?
  - e. Is the gift cash, a gift certificate or other negotiable instrument?
  - f. Would public disclosure (including through social media) embarrass the Company?
  - g. Would providing the gift or entertainment result in any pressure on the recipient to reciprocate or grant special favours such that it is therefore inappropriate?
- vii. Strict rules apply when the Company does business with Public Officials, whether in Canada or in other countries. Because of the sensitive nature of these relationships, please consult with the CEO or CFO. Cash allowance or *per diems* must never be provided to Public Officials.

## 10. RED FLAGS

The following is a list of “red flags” that may indicate the possible existence of Bribery or other corrupt practices, and should be kept in mind by all persons subject to this Policy:

- i. Use of an agent or consultant with a poor reputation or with links to Public Officials.
- ii. Unusually large commission payments or commission payments where the agent or consultant does not appear to have provided significant services.
- iii. Cash payments or requests for cash payments.
- iv. Payments without adequate paper trails or compliance with normal internal controls.
- v. Bids for goods or services where the amounts bid are significantly more than prevailing levels.
- vi. Unusual bonuses for which there is little or no support.
- vii. Payments to be made to third party countries or to offshore accounts.
- viii. Failure to follow standard contracting practices.
- ix. Unexplained preferences for certain contractors.
- x. Invoices more than contract amounts, or undocumented or inadequately documented change orders.
- xi. Requests by Government Officials that contributions be made to charitable or third-party organizations.

## 11. COMPLAINT AND REPORTING PROCEDURE

The Company has a strong commitment to conduct its business in a lawful and ethical manner.



Any violation of this Policy by a Personnel can subject both the Personnel and the Company to severe criminal and civil penalties and may impact the Company's ability to obtain government licenses and permits and conduct future business.

Any violation of this Policy will be taken seriously and will lead to the imposition of appropriate disciplinary measures up to and including termination of the employment or business relationship.

Personnel are encouraged to talk to supervisors, managers, the CEO or CFO when in doubt about the best course of action in a particular situation and are required to report all known or suspected violations of laws, rules, regulations or this Policy.

- i. All Personnel should promptly report, as applicable:
  - a. Contacting their supervisors, managers, CEO or CFO;
  - b. Submitting a formal incident report to the CEO or CFO;
  - c. Submitting the incident report under the Company's *Whistleblower Policy*.
- ii. The Company will not tolerate any retaliation or reprisal against anyone who in good faith reports a potential breach of this Policy or raises a concern with respect to whether certain conduct constitutes a breach. A "good faith" report is one which is made honestly and reasonably, whether or not the person has all the relevant facts or is sure that a breach has occurred.
- iii. The Policy encourages all Personnel to seek guidance when unsure about the best course of action in a particular situation.

## 12. RECORD KEEPING

Personnel must ensure that all expense reports relating to hospitality, gifts or expenses incurred with respect to third parties are submitted in accordance with the relevant Company policies and that the reasons for the expenditures are specifically recorded.

No accounts or transactions may be kept "off-book" to facilitate or conceal improper payments. Circumventing or evading, or attempting to circumvent or evade, the Company's internal accounting controls is prohibited. Recording of such payments in any way which would conceal their true nature constitutes a violation of this Policy and applicable laws.

## 13. COMPLIANCE CERTIFICATION

Personnel are expected to read and become familiar with this Policy when they begin their engagement with the Company and may be required, from time to time, to affirm in writing their compliance with this Policy.