Citation: 2026 BCSECCOM 92

Headnote
Multilateral Instrument 11-102 *Passport System* and National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – *Securities Act* s. 76 – Prospectus Requirements – Exemption from the prospectus requirement (for distributions without a prospectus) - An issuer is unable to rely on the prospectus exemption in Part 5A of National Instrument 45-106 *Prospectus Exemptions* and is seeking relief from the prospectus requirement; issuer satisfies the conditions of the exemption except that it has not been a reporting issuer for 12 months; issuer is a new reporting issuer that is the continuation of a previous business that was a reporting issuer for more than 12 months; the new reporting issuer and the previous business have, together, been a reporting issuer for more than 12 months

Securities Act, 169 – *Confidentiality* - An applicant wants to keep an application and order confidential for a limited amount of time after the order is granted - The record provides intimate financial, personal or other information; the disclosure of the information before a specific transaction would be detrimental to the person affected; the information will be made available after a specific date

Applicable Legislative Provisions
Securities Act, R.S.B.C. 1996, c. 418, s.76 and 169

December 23, 2025

In the Matter of
the Securities Legislation of
British Columbia and Ontario
(the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and
In the Matter of
Orogen Royalties Inc. (formerly 1537944 B.C. Ltd.)
(the Filer)

Decision

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption (the Exemption Sought) from the prospectus requirement in connection with the distribution of the common shares of the Filer or units of the Filer consisting of common shares and warrants convertible into common shares, which exemption would have been available to the Filer if it had been a reporting issuer in at least one jurisdiction of Canada for 12 months as described herein.

Furthermore, the Decision Maker has received a request from the Filer for a decision that the application and this decision be kept confidential and not be made public until the earlier of: (a) the date on which the Filer files an offering document and a news release relating to an offering of securities pursuant to the Exemption Sought; (b) the date on which the Filer advises the principal regulator that there is no longer any need for the application and the decision document to remain confidential; and (c) the date that is 90 days after the date of the decision document (the Confidentiality Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

(a) the British Columbia Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut, and

(c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer was incorporated on May 1, 2025 as 1537944 B.C. Ltd. under the *Business Corporations Act* (British Columbia) (the BCBCA) and was incorporated for the purpose of completing the Separation (as defined below);

2. the Filer's head office is located in Vancouver, British Columbia;

3. the Filer's financial year end is December 31;

4. the Filer is a reporting issuer in each of the provinces of British Columbia, Alberta, Ontario and Saskatchewan;

5. prior to the Separation, the Filer had no assets or liabilities, had conducted no operations and did not issue any shares in its capital stock, aside from the incorporation share;

6. the Filer's authorized capital consists of an unlimited number of common shares (the Common Shares);

7. as at November 20, 2025, the Filer had 59,359,932 Common Shares issued and outstanding;

8. the Common Shares are listed for trading on the TSX Venture Exchange (the Exchange) under the symbol OGN and are quoted on the OTCQB Venture Market (the OTCQB) under the symbol OGNNF;

9. the Filer is not in default of securities legislation in any jurisdiction of Canada;

10. on July 9, 2025 (the Effective Date), the formerly named Orogen Royalties Inc. (renamed Triple Flag Nevada Inc. following completion of the Separation) (Old Orogen, pre-Separation, and Triple Flag Nevada, post-Separation), the Filer and Triple Flag Precious Metals Corp. (Triple Flag) completed a sale of Old Orogen's 1.0% net smelter return royalty on the Arthur Gold project and certain associated assets and liabilities (the Excluded Asset) to Triple Flag, effected by way of a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA, whereby:

    (a) all of the assets and liabilities of Old Orogen other than the Excluded Asset (the Spin-Out Business), were transferred to the Filer (the Separation);

    (b) Triple Flag acquired all of the common shares of Old Orogen;

    (c) shareholders of Old Orogen received Common Shares as well as common shares of Triple Flag and/or cash from Triple Flag as consideration therefor; and

    (d) the Common Shares were listed on the Exchange and quoted on the OTCQB and the Filer became a reporting issuer in each of the provinces of British Columbia, Alberta, Ontario and Saskatchewan;

11. the purpose of the Separation was to facilitate the sale of the Excluded Asset to Triple Flag and the Separation was intentionally structured as a plan of arrangement under the BCBCA rather than a simple asset sale by Old Orogen in order to facilitate tax efficiencies to the Filer;

12. as part of the Separation, the Filer remains responsible for all prior continuous disclosure of Old Orogen and has indemnified Triple Flag Nevada for any and all liability arising from the continuous disclosure record of Old Orogen;

13. the Separation was effected by way of a plan of arrangement under the BCBCA and approved by shareholders of Old Orogen at an annual general and special meeting of such shareholders held on June 27, 2025 (the Meeting), and the final order of the Supreme Court of British Columbia with respect to the Separation was received on July 2, 2025;

14. in connection with the Meeting and in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), Old Orogen prepared and mailed a management information circular dated May 28, 2025 (the Circular) to its shareholders and a copy of the Circular was filed on Old Orogen's issuer profile on SEDAR+ on May 29, 2025;

15. the Circular provided full, true and plain disclosure of all material facts related to the Filer and the Spin-Out Business, which themselves have been the subject of continuous disclosure on an ongoing basis in accordance with Old Orogen's obligations as a reporting issuer pursuant to applicable securities legislation prior to the Separation;

16. the Circular included (i) all of the financial statements required to be included therein pursuant to section 14.2 of Form 51-102F5 *Information Circular* and, by extension, Form 41-101F1 *Information required in a Prospectus,* and (ii) the information that would have otherwise been required to be included in a current Form 51-102F2 *Annual Information Form* filed by an issuer who owned the Spin-Out Business as at, and for the year ended, December 31, 2024, and, in particular, included the following relevant financial and other disclosure of the Filer:

    (a) audited financial statements of the Filer as at the date of incorporation on May 1, 2025;

(b) management's discussion and analysis of the Filer as at the date of incorporation on May 1, 2025;

(c) unaudited pro-forma consolidated financial statements of the Filer for the year ended December 31, 2024; and

(d) narrative description of the Filer and its business, contained in Appendix F – Information Concerning SpinCo of the Circular;

17. following the Effective Date, as at September 19, 2025 (the Cease Date), Old Orogen ceased to be a reporting issuer pursuant to an order of the Principal Regulator;

18. immediately prior to the Cease Date, Old Orogen had been a reporting issuer in at least one jurisdiction of Canada since 2011 and had been subject to all continuous disclosure obligations pursuant to applicable securities legislation;

19. following the Effective Date, the Spin-Out Business formed the primary business of the Filer and is the only business that the Filer carries on and has carried on since incorporation;

20. since becoming a reporting issuer on the Effective Date upon the completion of the Separation, the Filer has filed:

(a) a press release dated July 11, 2025 announcing the listing of the Filer on the Exchange;

(b) a Notice of Change in Corporate Structure dated August 25, 2025 of the Filer in connection with the completion of the Separation;

(c) a contribution agreement dated July 8, 2025 among Old Orogen and its subsidiaries, the Filer and its subsidiaries and Triple Flag with respect to the Separation;

(d) unaudited carve-out condensed interim financial statements for the six-month periods ended June 30, 2025 and 2024;

(e) management's discussion and analysis for six-month period ended June 30, 2025 of the Filer;

(f) unaudited interim financial statements for the period from incorporation on May 1, 2025 to June 30, 2025 of the Filer;

(g) all other periodic and timely disclosure documents that it is required to have filed pursuant to applicable securities legislation, any order issued by applicable Canadian regulators or securities regulatory authorities and any undertaking to applicable Canadian regulators or securities regulatory authorities; and

(e) the Circular;

21. the Filer is a venture issuer under NI 51-102 and is not qualified to file a prospectus in the form of a short form prospectus in accordance with National Instrument 44-101 S*hort Form Prospectus Distributions* (NI 44-101);

22. prior to the Separation, Old Orogen was also a venture issuer under NI 51-102 and was not qualified to file a prospectus in the form of a short form prospectus in accordance with NI 44-101; and

23. except for not meeting the 12 months reporting requirement in section 5A.2(a) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106), the Filer otherwise is able to satisfy the conditions for the exemption in Part 5A of NI 45-106.

Decision

¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

(a) the Filer complies with all applicable conditions and requirements of Part 5A of NI 45-106, as varied by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption,* other than the requirement in section 5A.2(a) of NI 45-106;

(b) the Filer includes in the completed Form 45-106F19 *Listed Issuer Financing Document* (Offering Document):

(i) in item 5 of Part 2 of the Offering Document, a description of the Separation, including an explanation of the impact of removing the Excluded Asset from the disclosure of Old Orogen, and a statement confirming that the Filer remains responsible for any and all liability arising from the continuous disclosure record of Old Orogen, and

(ii) in item 15 of Part 7 of the Offering Document, reference to any documents filed by both the Filer and Old Orogen under Canadian securities legislation on or after the date that is the earlier of the date that is 12 months before the date of the Offering Document and the date that the Filer's most recent audited financial statements were filed;

(c) the Offering Document and, if applicable, any subscription agreement provide a purchaser of securities offered by the Offering Document with a contractual right of action against the Filer for rescission or damages that

(i) is available to the purchaser if a document or a core document each as defined in section 140.1 of the *Securities Act* (British Columbia), or the Offering Document, contains a misrepresentation on the date the purchaser agrees to purchase the security, without regard to whether the purchaser relied on the misrepresentation,

(ii) is enforceable by the purchaser delivering a notice to the Filer (A) in the case of an action for rescission, within 180 days after the purchaser agrees to purchase the security, (B) or in the case of an action for damages, before the earlier of 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action, or 3 years after the date the purchaser agrees to purchase the security,

(iii) is subject to the defence that the purchaser had knowledge of the misrepresentation,

(iv) in the case of an action for damages, provides that the amount recoverable must not exceed the price at which the security was offered, and does not include all or any part of the damages that the Filer proves does not represent the depreciation in value of the security resulting from the misrepresentation, and

(v) is in addition to, and does not detract from, any other right of the purchaser; and

(d) the Exemption Sought terminates on July 9, 2026.

The decision of the principal regulator is that the Confidentiality Sought is granted.

John Hinze
Director, Corporate Finance
British Columbia Securities Commission