

OROGEN ROYALTIES INC.

MATERIAL CHANGE REPORT

1. Name and Address of Company

Orogen Royalties Inc. (“Orogen” or the “Company”)
Suite 1201 - 510 West Hastings Street
Vancouver, B.C. V6C 1E1

2. Date of Material Change

December 1st, 2021

3. News Release

A news release disclosing the material change was issued through ACCESSWIRE, on December 1st, 2021 and filed on SEDAR.

4. Summary of Material Change

Vancouver, B.C. December 1, 2021 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce initial production at the Ermitaño deposit where the Company holds a 2% net smelter return (“NSR”) royalty. The first doré gold-silver pour occurred November 11, 2021 and commercial production is expected in Q1 2022.

5. Full Description of Material Change

Vancouver, B.C. December 1, 2021 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce initial production at the Ermitaño deposit where the Company holds a 2% net smelter return (“NSR”) royalty. The first doré gold-silver pour occurred November 11, 2021 and commercial production is expected in Q1 2022.

Note: The following information has been extracted from First Majestic’s June 30, 2021 NI 43-101 Technical Report on Mineral Reserves and Mineral Resources on the Santa Elena Mine in Sonora, Mexico, announced November 24, 2021, and is available at www.sedar.com. The study references gold and silver prices of US\$1,700 per ounce and US\$22.50 per ounce, respectively, in its economic analysis of production at Ermitaño.

First Majestic Silver Corp. (“First Majestic”) released a positive NI 43-101 Prefeasibility Study (“PFS”) on its Santa Elena mine and Ermitaño deposit that extends the Life of Mine (“LOM”) by at least seven years based on Proven & Probable (“P&P”) Reserves.

The study indicates strong cash flow for Orogen with significant upside through the conversion of Inferred Resources into Measured and Indicated Resources and ultimately into P&P Reserves. In addition, mineralization remains open to the east along strike of the Ermitaño gold and silver deposit.”

“Initial production at First Majestic’s Ermitaño deposit is an important milestone for Orogen,” stated Paddy Nicol, Orogen’s CEO and President.

“The PFS indicates that over the next seven years Orogen could see revenue of US\$12.25 million

with only 35% of the total resources presently converted to the currently defined P&P Reserves. There is potential to increase P&P reserves through the incorporation of existing resources into the mine plan. In addition, there is potential for new gold and silver discoveries on 120 square kilometres of surrounding royalty lands. The Company is debt free and generating revenue from one of its royalties, demonstrating the power of our organic royalty generation business model.”

Ermitaño Prefeasibility Study Highlights (Effective Date June 30, 2021)

- P&P Reserves of 2,835 kilotonnes (“kt”) grading 3.69 grams per tonne (“g/t”) gold and 54 g/t silver containing 337,000 ounces gold and 4.9 million ounces silver
- Measured and Indicated Resources of 2,958 kt grading 4.27 g/t gold and 61 g/t silver containing 406,000 ounces gold and 5.8 million ounces silver (*Note: Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves.*)
- Inferred Resources of 5,072 kt grading 2.70 g/t gold and 64 g/t silver containing 440,000 ounces gold and 10.6 million ounces silver
- First Majestic’s PFS considers only revenue from Proven and Probable Mineral Reserves. The analysis considers current and projected costs incurred at the Santa Elena mine, processing plant, including costs for development in the Santa Elena mine and at the Ermitaño project.
- LOM capital and operating provisions recommend an annual 5,000 metres of underground infill drilling to increase the confidence of indicated and inferred resources and 15,000 metres of near mine drilling explore for expansions to the known mineralized areas.

The following table outlines Ermitaño’s LOM production schedule:

Ermitaño LOM	Units	Total	2021	2022	2023	2024	2025	2026	2027
Total Ore	Kt	2,835	77	384	629	669	486	380	210
Silver Grades	g/t Ag	54	40	40	45	70	51	57	44
Gold Grades	g/t Au	3.69	3.47	4.32	4.90	3.60	2.92	2.64	3.01
Silver Mined	MOz	4.9	0.1	0.5	0.9	1.5	0.8	0.7	0.3
Gold Mined	kOz	337	9	53	99	77	46	32	20

Orogen’s expected revenue on P&P Reserves over the LOM is as follows:

	Units	Total	2021	2022	2023	2024	2025	2026	2027
Orogen’s expected Revenue	US\$M	\$12.25	\$0.3	\$1.85	\$3.45	\$2.95	\$1.7	\$1.25	\$0.75

About the Ermitaño Deposit

The 120 square kilometre Ermitaño project in Sonora, Mexico contains the Ermitaño deposit, a low-sulphidation epithermal gold-silver system. It is located in the Rio Sonora Valley, an area known to host epithermal gold-silver deposits and active mines including the Santa Elena Mine (*First Majestic*), Mercedes Mine (*Equinox Gold Corp.*) and Las Chispas deposit (*SilverCrest Metals Inc.*). Ermitaño is situated four kilometres east of the Santa Elena mine and processing plant.

Since 2016, 88,056 metres of drilling has been completed on the Ermitaño deposit to delineate one primary quartz vein and several sub-parallel quartz veins within an area measuring 1,800 metres along strike and up to 550 metres down dip. The Ermitaño Vein averages 5.9 metres in width while the Aitana Vein, the second most prominent structure, averages approximately 2 metres wide. Other veins average between 1 metre and 4 metres wide.

Ore processing at the 3,000 tonne per day (“tpd”) Santa Elena plant is expected to consist of ‘campaigns’ of Santa Elena ore (both underground and leach pad material) that will alternate with Ermitaño ore. These campaigns will address the differences between the two ores including hardness and metallurgical performance and provide clarity for accounting purposes.

Initial production trials, taking place in Q4 of 2021, will aid in refining the campaigns and commercial production is expected to be achieved in Q1 2022. It is estimated that the average daily throughput for processing Ermitaño ore will be 2,350 tpd once commercial production is achieved.



Figure 1 - Ermitaño Mine site looking northeast showing the east and west portals at left, and ore stockpile and road to processing plant in centre.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo., Exploration Manager for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

5.1 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officers

For further information about this material change, please contact John Patrick (Paddy) Nicol, President and Chief Executive Officer, at (604) 816-2852 or by email at paddy@orogenroyalties.com.

9. Date of Report

DATED at the City of Vancouver, in the Province of British Columbia this 1st day of December 2021.

"Paddy Nicol"

John Patrick (Paddy) Nicol
President and CEO