

O R O G E N
ROYALTIES INC.

(Formerly Evrim Resources Corp.)

Condensed Interim Consolidated Financial Statements

**For the Nine Months Ended
September 30, 2021 and 2020**

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Listing

TSX Venture Exchange: OGN
Shares Outstanding: 178,021,133

Orogen Royalties Inc.
(Formerly Evrim Resources Corp.)

Table of Contents

NOTICE TO READER.....	4
1. NATURE OF OPERATIONS AND GOING CONCERN	9
2. STATEMENT OF COMPLIANCE	10
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	10
4. CAPITAL MANAGEMENT	12
5. CASH AND CASH EQUIVALENTS and SHORT-TERM INVESTMENTS.....	13
6. MARKETABLE SECURITIES.....	13
7. AMOUNTS RECEIVABLE	13
8. PROPERTY, PLANT AND EQUIPMENT.....	14
9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES	15
10. MINERAL PROPERTY INTERESTS	15
11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES.....	29
12. PROVISION FOR ENVIRONMENTAL REHABILITATION	30
13. COMMITMENTS AND CONTINGENCIES	30
14. SHARE CAPITAL	31
15. RELATED PARTY TRANSACTIONS	34
16. SEGMENTED INFORMATION.....	35
17. FINANCIAL RISK MANAGEMENT	36
18. SUBSEQUENT EVENTS	39

NOTICE TO READER

NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

		September 30, 2021	December 31, 2020
Current Assets	Note		
Cash and cash equivalents	5	\$ 4,103,164	\$ 3,617,103
Short term investments	5	5,084,802	7,166,726
Marketable securities	6	1,463,349	53,664
Amounts receivable	7	354,295	398,927
Prepaid expenses and deposits		102,866	56,248
		11,108,476	11,292,668
Non-current Assets			
Property, plant and equipment, net	8	277,788	429,893
Reclamation bond		209,567	207,214
		487,355	637,107
Total Assets		\$ 11,595,831	\$ 11,929,775
Liabilities and Shareholders' Equity			
Liabilities			
Accounts payable and accrued liabilities	11	\$ 54,694	\$ 120,438
Short term lease liabilities	9	114,102	155,317
Joint venture partner deposits		432,062	592,029
		600,858	867,784
Non-current Liabilities			
Long term lease liabilities	9	90,242	177,818
		691,100	1,045,602
Shareholders' Equity			
Share capital	14	72,279,255	71,225,199
Contributed surplus		3,111,014	3,475,013
Accumulated deficit		(64,485,538)	(63,816,039)
		10,904,731	10,884,173
Total Liabilities and Shareholders' Equity		\$ 11,595,831	\$ 11,929,775

Approved and authorized for issue by the Board on November 23, 2021.

Roland Butler
Director

Robert P. Felder
Director

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Nine Months Ended September 30,

(Expressed in Canadian Dollars)

Mineral Property Operations	Note	Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
Revenue					
Option proceeds (returned)	10	\$ 116,112	\$ 102,053	\$ 1,869,012	\$ 102,053
Project management fees		12,185	2,356	27,415	2,972
		128,297	104,409	1,896,427	105,025
Expenses					
Acquisition expenditures		214,660	57,975	363,061	64,383
Exploration expenditures	10	520,881	664,634	1,474,070	764,727
Write-off mineral property acquisition costs		-	1,498,781	-	1,498,781
Government grant on exploration expenditures		-	-	-	(4,044)
Exploration reimbursements		(392,535)	75,013	(1,568,311)	68,851
Fair value adjustment		-	40,160,964	-	40,160,964
		343,006	42,457,367	268,820	42,553,662
Loss (income) from Mineral Property Operations		214,709	42,352,958	(1,627,607)	42,448,637
Other Operations					
Interest income		15,826	48,076	45,085	88,000
		15,826	48,076	45,085	88,000
Accounting and legal		24,061	118,271	132,526	136,091
Depreciation	8	47,313	61,161	142,242	86,773
Foreign exchange (gain)/loss		(23,668)	(54,066)	50,094	(5,764)
General and administrative		85,646	106,795	277,686	199,631
Investor services		7,926	56,810	88,870	72,623
Management & professional fees		77,724	85,580	192,494	128,080
Marketing services		20,091	40,317	57,642	61,654
Salaries and support services		347,975	627,650	1,189,398	943,504
Share-based compensation	14	46,969	114,284	(48,291)	152,840
Travel		4,916	3,558	10,360	19,523
		638,953	1,160,360	2,093,021	1,794,955
Loss from Other Operations		623,127	1,112,284	2,047,936	1,706,955
Operating loss (income) before the following		\$ 837,836	\$ 43,465,242	\$ 420,329	\$ 44,155,592
Other loss (income)		(5,031)	-	(36,021)	-
Marketable securities fair value adjustment	6	366,351	(32,993)	285,191	(13,493)
Net Loss (Income) and Comprehensive Loss (Income) for the Period		1,199,156	43,432,249	\$ 669,499	\$ 44,142,099
Basic and diluted loss (gain) per share		\$ 0.01	\$ 0.29	\$ 0.00	\$ 0.34
Basic and diluted weighted average number of shares outstanding		177,508,740	149,298,071	176,707,926	128,492,368

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Condensed Interim Consolidated Statements of Cash Flows

Nine Months Ended September 30,

(Expressed in Canadian Dollars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2021	2020	2021	2020
Cash Flows Used in Operating Activities					
Net loss		\$ (1,199,156)	\$ (43,465,242)	\$ (669,499)	\$ (44,142,099)
Add (deduct) items not involving cash:					
Depreciation		47,313	34,244	142,242	86,773
Gain (loss) marketable securities	6	366,351	(21,493)	286,687	(13,493)
Unrealized foreign exchange (gain) loss		34,643	330,276	(3,856)	(228,887)
Fair value adjustment		-	40,160,964	-	40,160,964
Write-off of mineral acquisition costs		-	1,498,781	-	1,498,781
Transaction costs paid by Renaissance Gold		-	(472,954)	-	(472,954)
Shares issued for property acquisition		-	-	35,000	-
Option proceeds	10	63	-	(1,690,826)	-
Exploration reimbursements		461,771	-	-	-
Share-based compensation	14	46,969	77,816	(48,291)	152,840
		(242,046)	(1,857,608)	(1,948,544)	(2,958,075)
Net change in non-cash working capital balances related to operations:					
Accounts receivables		17,194	(127,210)	44,632	(57,218)
Prepaid expenses and deposits		(11,447)	(25,902)	(46,618)	(11,003)
Operating lease obligation	9	(37,154)	200,758	(108,065)	173,300
Accounts payable and accrued liabilities		(177,994)	427,712	(65,744)	311,254
Project deposits		(159,967)	613,033	(159,967)	521,675
Net Cash Flows Used in Operating Activities		(611,414)	(769,217)	(2,284,306)	(2,020,067)
Cash Flows Provided (Used In) By Investing Activities					
Redemption (purchase) in short term investments		2,101,126	(27,955)	2,081,924	(23,455)
Sale of marketable securities		-	27,963	-	27,963
Operating lease obligations	9	(21,020)	-	(19,508)	-
Reclamation bond		20,582	(35,186)	-	(35,186)
Purchase of property, plant and equipment		-	(7,931)	-	(74,976)
Net Cash Flow Provided (Used In) By Investing Activities		2,100,688	(43,109)	2,062,416	(105,654)
Cash Flows Provided By Financing Activities					
Cash acquired from Renaissance Gold acquisition		-	4,699,499	-	4,699,499
Proceeds from exercise of warrants		-	217,855	-	217,855
Proceeds from exercise of stock options	14	64,034	112,319	703,348	112,319
Net Cash Flow Provided by Financing Activities		64,034	5,029,673	703,348	5,029,673
Effects of foreign currency translation on cash and cash equivalents		(27,246)	(63,537)	4,602	(93,480)
Increase (Decrease) in Cash & Cash Equivalents		1,526,062	4,153,810	486,061	2,810,472
Cash and Cash Equivalents, Beginning of Period		2,577,102	2,206,634	3,617,103	3,549,972
Cash and Cash Equivalents, End of Period		\$ 4,103,164	\$ 6,360,444	\$ 4,103,164	\$ 6,360,444
Cash and cash equivalents are comprised of:					
Cash		\$ 3,776,361	\$ 2,957,411	\$ 3,776,361	\$ 2,957,411
Cash restricted for exploration		265,657	613,033	265,657	613,033
Short-term money market instruments		61,146	2,790,000	61,146	2,790,000
		\$ 4,103,164	\$ 6,360,444	\$ 4,103,164	\$ 6,360,444
Supplemental Cash Flow Information:					
Interest received		\$ 15,826	\$ 103,568	\$ 45,085	\$ 103,568

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

Share Capital

	<i>Note</i>	Shares	Amount	Contributed surplus	Accumulated deficit	Shareholders' Equity
Balance, December 31, 2019		85,295,817	\$ 27,517,214	\$ 913,625	\$ (18,452,736)	\$ 9,978,103
Share issued under the Plan of Arrangement		86,808,513	42,874,725	2,960,238	-	45,834,963
Stock option exercise		2,246,671	689,804	(212,684)	-	477,120
Share-based compensation		-	-	151,469	-	151,469
Warrant exercise		291,283	143,456	(31,137)	-	112,319
Reallocation of forfeited options		-	-	(72,362)	-	(72,362)
Reallocation of forfeited warrants		-	-	(234,136)	234,136	-
Net loss and comprehensive loss		-	-	-	(45,597,439)	(45,597,439)
Balance, December 31, 2020		174,642,284	\$ 71,225,199	\$ 3,475,013	\$ (63,816,039)	\$ 10,884,173
Stock option exercise	14	3,278,849	1,019,056	(315,708)	-	703,348
Share-based compensation	14	-	-	(48,291)	-	(48,291)
Property acquisition	10	100,000	35,000	-	-	35,000
Net loss and comprehensive loss		-	-	-	(669,499)	(669,499)
Balance, September 30, 2021		178,021,133	\$ 72,279,255	\$ 3,111,014	\$ (64,485,538)	\$ 10,904,731

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Orogen Royalties Inc. (the “Company” or “Orogen”), formerly Evrim Resources Corp., is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States and Mexico. The Company has two business segments – mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company’s exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these option and/or joint venture arrangements.

The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX Venture Exchange (the “Exchange”) and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The shares of the Company commenced trading on the Exchange under the symbol EVM on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporations Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020.

The head office, principal registered, and records office of the Company are located at 1201 - 510 West Hastings Street, Vancouver, British Columbia, Canada, V6B 1L8.

These consolidated financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to continue in operations and contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. However, the Company has no significant source of recurring revenue, has experienced recurring losses over the past several fiscal years (2020 - \$45,597,439; 2019 - \$3,232,856) and has an accumulated deficit as at September 30, 2021 of \$64,485,538 (December 31, 2020 - \$63,816,039).

The Company’s ability to continue as a going concern is dependent on its ability to obtain additional debt or equity financing to successfully advance its business plan. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

globally. Since COVID-19 vaccination programs began in early 2021, the Company's operations have generally returned to normal, however, due to the current development of the new COVID-19 variants, the duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Except for cash flow information and financial instruments measured at fair value, these consolidated financial statements were prepared on a historical cost basis using the accrual basis of accounting.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (Evrim Exploration Canada Corp. ("EEC"), 1124798 B.C. Ltd., 1174610 B.C. Ltd., Evrim Resources (Barbados) Ltd., Minera Evrim, S.A. de C.V. ("Minera"), Servicios Mineros Orotac, S.A. de C.V. ("SMO"), Opata Resources, S.A. de C.V. ("Opata"), Minera Inmet Mexico S.A. de C.V. ("Inmet"), and Evrim Resources USA Inc. ("Evrim US"). As a result of the Arrangement on August 18, 2020, the Company acquired Renaissance and its subsidiaries including Renaissance Exploration Inc., and Kinetic Gold Corp. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commenced until the date that control ceases. Control is based on whether an investor has power over the investee and the ability to use its power over the investee to affect the value of returns. All significant intercompany transactions and balances have been eliminated.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	Place of incorporation	Proportion of ownership interest June 30, 2021	Proportion of ownership interest December 31, 2020	Principal activity
Evrin Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
1124798 B.C. Ltd.	British Columbia	100%	100%	Mineral exploration
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
Evrin Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrim, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Servicios Mineros Orotac, S.A. de C.V.	Sonora, Mexico	100%	100%	Service company
Opata Resources, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Minera Inmet Mexico S.A. de C.V.	Sonora, Mexico	100%	100%	Holding company
Evrin Resources USA Inc.	Nevada, USA	100%	100%	Mineral exploration
Renaissance Gold Inc.	British Columbia	100%	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration
Kinetic Gold Corp.	British Columbia	100%	100%	Holding company

(b) Use of estimates

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) *Share-based compensation*

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, for which changes in subjective input assumptions can materially affect the fair value estimate.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) *Valuation of deferred tax assets*

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

(iii) *Provision for environmental rehabilitation*

Under IFRS, provisions should be adjusted for changes in the discount rate. The Company has chosen not to discount the provision for environmental rehabilitation, as the amounts are not material.

(iv) *Leases*

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location.

considered to be uncollectable. The allowance is based on the Company's knowledge of the financial condition of its joint venture partners, the aging of the receivables, the current business environment and historical experience. A change to those factors could impact the estimated allowance for bad debts.

Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

4. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders comprising share capital, contributed surplus and accumulated deficit. The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern and enable it to provide shareholder returns and benefits for all stakeholders in the development of its mineral property interests. These objectives remain unchanged from previous years.

The Company manages and adjusts its capital structure in response to changes in the risk characteristics of its underlying assets and/or changes in economic conditions. To maintain or adjust the capital structure, the Company may issue new shares or other equity instruments. The Company is not subject to externally imposed capital requirements.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

5. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents include \$4,042,018 (December 31, 2020 - \$1,867,101) in the operating bank accounts and \$61,146 (December 31, 2020 - \$1,750,002) of short term guaranteed investment certificates ("GICs") that are cashable within six months. As of September 30, 2021, \$265,657 cash and cash equivalents were restricted for exploration expenditures (December 31, 2020 - \$592,029).

Short-term investments include \$5,084,802 (December 31, 2020 - \$7,166,726) of GICs with maturities ranging from six to twelve months earning interest from 0.35% to 0.65% (December 31, 2020 - 1.00% to 1.60%).

6. MARKETABLE SECURITIES

During the period ended June 30, 2021, the Company returned 149,573 common shares to Golden Ridge with deemed fair value of \$22,436 upon the cancellation of the Ball Creek option agreement. The Company also received common shares with a total fair value of \$1,713,262 in from Kodiak Copper Corp., Eminent Gold Corp., and Stampede Metals Corp. as a result of exploration property dispositions and/or option agreements completed (Note 10).

Fair value as at December 31, 2019	\$	43,000
Shares acquired through the Arrangement		9,382
Shares sold		(24,000)
Shares received- Golden Ridge Resources Ltd.		35,000
Fair value adjustment		(9,718)
Fair value as at December, 31, 2020	\$	53,664
Shares returned to Golden Ridge Resources Ltd.		(22,436)
Shares received- Kodiak Copper Corp.		1,472,500
Shares received- Eminent Gold Corp.		45,000
Shares received- Stampede Metals Corp.		195,762
Fair value adjustment		(286,687)
Foreign exchange gain (loss)		5,546
Fair value as at September 30, 2021	\$	1,463,349

7. AMOUNTS RECEIVABLE

	September 30, 2021	December 31, 2020
Trade receivables	\$ 14,946	\$ 98,854
Current tax receivables	339,349	300,073
	\$ 354,295	\$ 398,927

All receivables are current (less than 30 days) except for the current tax receivable of which \$339,349 (December 31, 2020 - \$300,073) is between 90 to 180 days.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

8. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Field Equipment	Leasehold Improvements	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2019	\$ 321,622	\$ 26,317	\$ 16,995	\$ 29,668	\$ 31,975	\$ 254,747	\$ 681,324
Acquisitions (Dispositions)	87,165	104,115	-	3,716	71,783	317,960	584,739
Balance as at December 31, 2020	\$ 408,787	\$ 130,432	\$ 16,995	\$ 33,384	\$ 103,758	\$ 572,707	\$ 1,266,063
Acquisitions (Dispositions)	-	-	-	-	-	(26,223)	(26,223)
Foreign exchange adjustment	-	-	-	-	-	-	7,820
Balance as at September 30, 2021	\$ 408,787	\$ 130,432	\$ 16,995	\$ 33,384	\$ 103,758	\$ 546,484	\$ 1,247,660
Accumulated depreciation							
Balance as at December 31, 2019	\$ (280,333)	\$ (23,949)	\$ (16,995)	\$ (29,668)	\$ (25,694)	\$ (66,844)	\$ (443,483)
Depreciation	(74,895)	(95,907)	-	17,171	(49,839)	(189,217)	(392,687)
Balance as at December 31, 2020	\$ (355,228)	\$ (119,856)	\$ (16,995)	\$ (12,497)	\$ (75,533)	\$ (256,061)	\$ (836,170)
Depreciation	(19,954)	(2,719)	-	(5,635)	(3,420)	(106,228)	(136,770)
Foreign exchange adjustment	-	-	-	-	-	-	3,068
Balance as at September 30, 2021	\$ (375,182)	\$ (122,575)	\$ (16,995)	\$ (18,132)	\$ (78,953)	\$ (362,289)	\$ (969,872)
Carrying amounts							
December 31, 2020	\$ 53,559	\$ 10,576	\$ -	\$ 20,887	\$ 28,225	\$ 316,646	\$ 429,893
September 30, 2021	\$ 33,605	\$ 7,857	\$ -	\$ 15,252	\$ 24,805	\$ 184,195	\$ 277,788

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualifies for reporting under IFRS 16 *Leases*. The continuity of the ROU assets and lease liabilities for nine month ended September 30, 2021 is as follows:

Right of Use Assets

Value of right of use assets, December 31, 2019	\$	187,903
Addition		317,960
Depreciation		(189,217)
Value of Right of Use Assets, December 31, 2020	\$	316,646
Disposition		(26,223)
Depreciation		(106,228)
Value of Right of Use Assets, September 30, 2021	\$	184,195

Lease Liabilities

Lease liabilities, December 31, 2019	\$	181,512
Beginning balance adjustment		23,634
Addition		221,450
Lease payments		(93,461)
Lease Liabilities, December 31, 2020	\$	333,135
Disposition		(21,204)
Lease payments		(107,587)
Lease Liabilities, September 30, 2021	\$	204,344

Lease Liabilities	September 30, 2021	December 31, 2020
Current portion	\$ 114,102	\$ 155,317
Long-term portion	90,242	177,818
	\$ 204,344	\$ 333,135

10. MINERAL PROPERTY INTERESTS

Exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable operations. Many of the Company's mineral property interests are located outside of Canada and are subject to the risks associated with foreign investment, including increases in taxes and royalties, renegotiations of contracts, currency exchange fluctuations and political uncertainty. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interests in Canada.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

The Company reports the following property updates and changes that took place during the nine-month period ended September 30, 2021. Refer to the Management Discussion and Analysis for the period ended June 30, 2021 for a full disclosure of the Company's properties.

Canada

I. **Ball Creek:** the property is in northwest British Columbia.

(a) *Acquisition Agreement:* On April 20, 2015, the Company acquired a 100% interest in the Ball Creek property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties ("Sandstorm") include:

- 2.0% net smelter return ("NSR") royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for \$1.0 million;
- \$1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
- \$3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

To earn a 100% interest, the Company is required to make the following payments:

- \$150,000 upon closing of the agreement (paid);
- If the Company enters into an option agreement whereby the Company would receive payments related to the property at any time within the four years following the date of the agreement, the Company will be required to pay additional consideration of 40% of payments received during the first year, 30% of payments received during the second year, 20% of payments received during the third year and 10% of payments received during the fourth year; and
- Milestone share payments (or cash equivalent at the Company's election) of:

	Share or cash equivalent payments	Status
Signing	100,000	Issued- 2017
Completion of 10,000 metres of drilling	250,000	Agreement terminated- December 12, 2020
Announcement of M&I Resource Estimate of at least 500 million tonnes at grade of at least 0.50% copper equivalent	400,000	-
Completion of a NI 43-101 Feasibility Study	500,000	-
Total Shares	1,250,000	

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Both the Company and LUFF are each entitled to 50% of the existing bond in place, with the Company's share being \$20,000 (2019 - \$20,000).

On December 12, 2020, the Company terminated the agreement with LUFF and paid \$20,000 in consideration to acquire 100% interest in Ball Creek. The Company has no further obligation to LUFF and retains 100% interest in the Ball Creek property.

- (b) *Option Agreement:* on July 9, 2019, the Company entered into an option agreement with Golden Ridge Resources Ltd. ("Golden Ridge") on the Ball creek project. Golden Ridge can earn an 80% interest in the Ball Creek project by issuing 1,000,000 Golden Ridge shares, making cash or cash equivalent share payments of up to \$300,000, additional cash payments of up to \$4.25 million, making a production decision supported by an NI 43-101 compliant Feasibility Study and providing evidence of project financing that is mutually acceptable to both parties in accordance with the Feasibility Study. The Company retains the right to purchase 1.0% of a pre-existing 2.0% NSR royalty for \$1.0 million.

The following is the payment schedule per the option agreement:

	Cash or cash equivalent share payments	Status
Five business day from TSX Approval	1,000,000 (shares)	<i>Received</i>
July 9, 2020- 2025 (1 st to 6 th anniversary)	\$50,000 cash or cash equivalent share payment/anniversary	<i>149,573 Common Shares Received</i>
July 9, 2026-2029 (7 th to 10 th anniversary)	\$125,000 cash /anniversary	<i>Agreement terminated- February 8, 2021</i>
July 9, 2030- 2034 (11 th to 15 th anniversary)	\$250,000 cash /anniversary	<i>Agreement terminated- February 8, 2021</i>
July 9, 2035- 2039 (16 th to 20 th anniversary)	\$500,000 cash /anniversary	<i>Agreement terminated- February 8, 2021</i>

A portion of the first four years' share and cash payments will be subject to the purchase agreement with LUFF. The Company received 1,000,000 Golden Ridge shares of which 400,000 were transferred to LUFF.

On February 8, 2021, the Company and Golden Ridge terminated the option agreement. The Company paid a consideration of \$15,000 and returned 149,573 Golden Ridge common shares with a deemed fair value of \$22,436 to Golden Ridge.

The Company has placed a reclamation bond of \$40,000 (December 31, 2020 - \$75,000) for the property.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

II. **Axe:** the property is in south-central British Columbia.

(a) *Acquisition Agreement:* On December 6, 2016, the Company acquired a 100% interest in the Axe property from Nova Mentis Life Science Corp. ("Nova") (formerly Liberty Leaf Holdings Ltd.) and Bearclaw Capital Corp. ("Bearclaw"), subject to:

- 1.0% NSR royalty covering 21 claims and the Company has an option to repurchase the 1.0% NSR royalty for \$1.5 million; and
- 2% NSR royalty on four separate claims and the Company has an option to repurchase 1.0% of the NSR royalty \$1.0 million and the remaining 1.0% NSR royalty for \$2 million.

To earn a 100% interest, the Company is required to make the following payments:

- \$30,000 (\$21,000 to Nova and \$9,000 to Bearclaw) upon closing of the agreement (*paid*); and
- Share or cash equivalent payments at the Company's selection according to the following milestones:

	Share or cash equivalent payments	Status
Upon entering into a future option agreement	75,000	<i>Issued</i>
Upon entering into a future agreement to drill 5,000 metres	75,000	<i>Assigned to Kodiak Copper Corp. ("Kodiak") whereby Kodiak will make a cash payment to the value of 75,000 common shares of the Company up to a maximum of \$50,000.</i>
Upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 500 million tonnes at a grade of at least 0.40% copper equivalent	200,000	<i>Assigned to Kodiak whereby Kodiak will make a cash payment to the value of 200,000 common shares of the Company up to a maximum value of \$150,000.</i>
Completion of a NI 43-101 compliant Feasibility Study	250,000	<i>Assigned to Kodiak whereby Kodiak will make a cash payment to the value of 250,000 common shares of the Company up to a maximum value of \$200,000.</i>
Total Shares	600,000	

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

- (b) *Sales Agreement:* On April 16, 2021, the Company sold the Axe project to Kodiak for consideration of 950,000 common shares of Kodiak for a deemed fair value of \$1,472,500 and a 2.0% NSR royalty, of which 0.5% can be purchased for \$2.0 million. Kodiak also assumes the remaining obligation owed to Nova and Bearclaw, up to certain limits (see part (a)), in accordance with the December 6, 2016 acquisition agreement.

III. **Lemon Lake:** is a copper-gold project located in south-central British Columbia.

- (a) *Acquisition Agreement:* On October 4, 2018, the Company acquired a 100% interest in the Lemon Lake property from Metalogic Exploration Inc. The agreement was subsequently amended on February 17, 2021. To earn a 100% interest, the Company is required to make cash or share equivalent payments according to the following milestones:

	October 4, 2018 Agreement- cash or share equivalent payments	February 17, 2021, Amendment- cash or share equivalent payments	Status
Closing of agreement	\$15,000	\$15,000	<i>Paid</i>
Upon entering into a Future Option Agreement	\$25,000	-	
February 18, 2022- On the 1 st anniversary of the Acme option agreement	-	\$7,500	
February 18, 2023- On the 2 nd anniversary of the Acme option agreement	-	\$17,500	
Upon entering into an agreement to drill 10,000 metres	\$25,000	\$25,000	
Upon announcement of a M&I or inferred (NI 43-101 compliant) mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% Copper Equivalent.	\$150,000	\$150,000	
Upon decision to bring the property into commercial production	\$500,000	\$500,000	
Total	\$715,000	\$715,000	

The Company has placed a reclamation bond of \$75,000 (December 31, 2020 - \$75,000) for the property.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

- (b) *Option Agreement:* On February 18, 2021, the Company entered into an agreement with Acme Company Limited (“Acme”), a private British Columbia based company to option the Lemon Lake property. Acme can acquire a 100% interest in the Lemon Lake by making cash payments of \$575,000 and work expenditures of \$3.0 million over a five-year period according to the following schedule and granting a 1.0% NSR royalty to the Company:

	Option payments	Status	Minimum work expenditure	Status	Milestone payments	Status
On or before February 18, 2022 (1 st anniversary)	-		\$75,000		\$7,500	
February 18, 2023 (2 nd anniversary)	\$10,000		\$75,000		\$17,500	
February 18, 2024 (3 rd anniversary)	\$65,000		\$350,000		-	
February 18, 2025 (4 th anniversary)	\$100,000		\$1,000,000		-	
February 18, 2025 (5 th anniversary)	\$400,000		\$1,500,000		-	
Upon the completion of an aggregate of 10,000 metres of drilling as part of Mining Work	-		-		\$25,000	
Upon the announcement of a measured or indicated mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% Copper Equivalent	-		-		\$150,000	
Upon the Optionee’s decision to bring a mine on the Property into commercial production.	-		-		\$500,000	
Total	\$575,000		\$3,000,000		\$700,000	

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

United States

I. **Jupiter:** The Jupiter project is located in Nye County, Nevada. The Company holds 100% interest in the project subject to a 1.0% NSR royalty to Altius.

(a) *Option Agreement:* On November 30, 2017, the Company entered into an earn-in agreement with Ramelius Resources Ltd. (“Ramelius”), whereby Ramelius can earn a 75% interest in the project by:

- making a cash payment of US\$25,000 upon signing the agreement (received); and
- funding a total of US\$3.0 million in exploration expenditures over a five-year period. If a production decision is made in respect of the project, the Company must either contribute to ongoing joint venture expenditures in proportion to its ownership interest, dilute to a royalty interest, or allow Ramelius to provide project financing for the Company, whereby Ramelius may increase its project interest to 80%.

On March 3, 2021, both the Company and Ramelius terminated the agreement.

II. **Spring Peak:** The Spring Peak project is located in Mineral County, Nevada.

(a) *Acquisition Agreement:* On January 20, 2012, as amended on September 5, 2013 and April 12, 2016, the Company entered into mineral lease and option to purchase agreements with Gregory J. Kuzma and Heidi A. Kuzma (the “Kuzma Lease”). The Company is required to make cash payments according to the following milestones:

	Cash payments (US\$)	Status
January 20, 2012 (Execution Date)	\$10,000	<i>Paid</i>
January 20, 2013 (1 st anniversary)	\$10,000	<i>Paid</i>
May 18, 2016- upon the execution of a 3 rd party option agreement	\$12,500	<i>Paid</i>
30 day after Permit Date- December 13, 2019	\$20,000	<i>Paid</i>
February 7, 2019- upon the execution of the January 17, 2019 Option Agreement with OceanaGold (US) Inc.	\$12,500	<i>Paid</i>
December 13, 2020- 1 st anniversary of Permit Date*	\$30,000	<i>Paid</i>
December 13, 2021- 2 nd anniversary of Permit Date*	\$40,000	-
3 rd -11 th anniversaries of drill permit	\$50,000/anniversary	-
12th anniversary to termination	\$60,000/ anniversary	-

*The drill permit was received on December 13, 2019.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

The Company has the option to purchase the Spring Peak project for US\$500,000 within one year following the completion of a technical report that documents a minimum 500,000-ounce gold equivalent inferred resource. The Kuzma Lease is subject to a 2.5% NSR royalty, of which 1.5% of the NSR royalty may be repurchased for US\$1.5 million.

- (b) *Option Agreement:* On January 17, 2019, the Company entered into an earn-in agreement with OceanaGold (US) Inc. (“OceanaGold”) whereby OceanaGold can earn a 51% interest in the project by making total cash payments of US\$215,000 and incur total exploration expenditures of US\$4.0 million according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
January 17, 2019 (Effective Date)	\$15,000	<i>Received</i>	-	-
January 17, 2020 (1 st anniversary)	\$25,000	<i>Received</i>	\$150,000	<i>Agreement Terminated - February 10, 2021</i>
January 17, 2021 (2 nd anniversary)	\$25,000	<i>Agreement terminated on February 10, 2021</i>	\$100,000	<i>Agreement terminated - February 10, 2021</i>
January 17, 2022 (3 rd anniversary)	\$50,000	-	\$100,000	-
January 17, 2023 (4 th anniversary)	\$50,000	-	\$100,000	-
January 17, 2024 (5 th anniversary)	-	-	\$100,000	-
OceanaGold earning and being transferred 51% interest	\$50,000	-	-	-
Total	\$215,000	-	-	-

Upon signing of this agreement, OceanaGold shall apply to the U.S. Forest Service for a permit in OceanaGold’s name (or its designated affiliate’s name) to carry out drilling activities as described in the plan of operations (“Permit”). If the Permit is granted within the first agreement year, then OceanaGold shall expend such exploration and development expenditure that:

- aggregates to \$300,000 within the 12 months following the grant of the Permit; and
- aggregates to the minimum annual expenditure for that agreement year.

If the permit is not granted during the first agreement year, OceanaGold may choose to terminate this agreement at any time after having fulfilled the irrevocable obligation by giving written notice to terminate to the Company.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Once the 51% interest has been earned, OceanaGold may elect to exercise an option to earn an additional 24% interest by incurring US\$6.0 million in exploration and development expenditures according to the following schedule:

	Minimum annual expenditure (US\$)
1 st anniversary of Option Exercise Date	\$500,000
2 nd anniversary of Option Exercise Date	\$500,000
3 rd anniversary of Option Exercise Date	\$500,000
4 th anniversary of Option Exercise Date	\$500,000

The Company became the operator for the drilling program in August 2020. The Company received \$416,061 or US\$326,764 in exploration expenditure advances from OceanaGold during the year. As at June 30, 2021, \$61,820 (December 31, 2020 - \$416,061) was outstanding. On February 10, 2021, the option was terminated.

- (c) *Option Agreement:* On July 12, 2021, the Company entered into an exploration and option agreement with Headwater Gold Inc. ("Headwater") to acquire 100% interest in the Spring Peak project with the following consideration:

	Cash payments (US\$)	Cash or Common shares payment	Minimum work requirements	Status
On signing	\$10,000	-	-	<i>Received</i>
Receipt of final approval from US Forest Service on Headwater's full Plan of Operations	-	\$250,000	-	
On or before July 12, 2023 (2 nd anniversary)	-	-	\$250,000	
Total	\$10,000	\$250,000	\$250,000	

The Company will retain a 0.5% NSR royalty and an option to purchase an additional 0.5% NSR royalty for US\$1.0 million. Headwater is also required to maintain existing underlying vendor payments and royalties.

- III. **Callaghan and Raven/Yamana Alliance:** the Company holds 100% interest in the Callaghan and Raven projects are Carlin-type gold targets located in Lander County, Nevada.

- (a) *Option Agreement:* On July 23, 2021, the Company signed two option agreements with Meridian Gold Company ("Meridian"), a wholly owned subsidiary of Yamana, for the option of Raven and Callaghan gold projects and

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

a three-year funded generative exploration alliance. Callaghan and Raven projects are Carlin-type gold targets located in Lander County, Nevada.

Under the terms of the Option agreement, Meridian can earn up to 100% interest in the Raven and Callaghan projects by making cash payments and incurring minimum exploration expenditures according to the following:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
Effective Date	\$50,000	<i>Received</i>	-	
July 23, 2022 (1 st anniversary)	\$50,000		\$375,000*	
July 23, 2023 (2 nd anniversary)	\$50,000		\$500,000	
July 23, 2024 (3 rd anniversary)	\$50,000		\$750,000	
July 23, 2025 (4 th anniversary)	\$50,000		\$1,000,000	
July 23, 2026 (5 th anniversary)	\$50,000		\$2,000,000	
Total	\$300,000		\$4,625,000	

*minimum of US\$100,000 must be incurred on each of the Callaghan and Raven properties.

The Company will retain a 2.5% NSR royalty on the Raven project and 3.0% NSR royalty on the Callaghan project, with a buy down right up to 1.0%% on each NSR royalty for up to US\$10.0 million.

Under the terms of the Alliance agreement, generative exploration program will be conducted within a 4,000 square kilometre area of influence ("AOI") in Nevada. Projects staked within the AOI and selected by Meridian will be subject to similar earn-in terms as the Option agreement. The Company will retain a 1.0% NSR royalty on the ground acquired within the AOI.

IV. **Ecrú:** the Company holds 100% interest in the Ecrú property located in Nevada.

(a) *Option Agreement:* On March 8, 2021, the Company entered into an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecrú gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecrú by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000	<i>Paid</i>	-	-
18 Months from signing	\$50,000		\$200,000	

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

30 Months from signing	\$50,000		\$500,000	
42 Months from signing	\$100,000		\$1,000,000	
54 Months from signing	\$100,000		\$2,000,000	
66 Months from signing	\$175,000		\$3,000,000	
72 Months from signing	\$2,000,000		\$5,000,000	
Total	\$2,500,000		\$5,000,000	

The Company retains a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US\$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US\$7.50 per ounce to a maximum US\$7.5 million on all mineral resources and reserves at the time of a production decision.

IV. **Manhattan Gap:** the Company holds 100% interest in the Manhattan Gap property located in Nevada.

(a) *Option Agreement:* On April 20, 2021, the Company entered into an option agreement with Stampede Metals Corp. ("Stampede Metals") to acquire 100% interest in the Manhattan Gap project located in Nevada with the following consideration:

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
On signing (cash)	\$18,243	375*	-	Received
On signing (common shares)	\$158,000*		-	Received
April 20, 2022 (1 st anniversary)	-		500 metres of drilling	
April 20, 2027 (6 th anniversary)	-		7,500 metres of drilling	
Total	\$176,243			

*Estimate fair value of \$158,000 as Stampede Metals is not a public issuer.

In the event Stampede Metals has not completed the 7,500 metres of drilling on the 6th anniversary of the option agreement, Stampede Metals will make a cash payment of US\$500,000 to the Company. Upon commencement of commercial production, Stampede Metals will pay the Company US\$2.50 per gold-equivalent ounces and will also grant the Company a 1.5% NSR royalty.

V. **Kalium Canyon:** the Company holds 100% interest in the Kalium Canyon gold property in Walker Lane epithermal belt located in Nevada.

(a) *Acquisition agreements:* On June 8, 2021, the Company entered into an agreement with Bridgeport Gold Inc. ("Bridgeport") to acquire 21 claims comprising of the Argentite Project located in Esmeralda County, Nevada for consideration of 100,000 common shares of the Company with a deemed value of \$0.35 per share or \$35,000 and 1.0% NSR royalty. The Company will also assume a 2.0% NSR royalty on eight of the 21 claims.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

- (b) *Option Agreement: Option Agreement:* On June 21, 2021, the Company entered into an option agreement with Badger Minerals LLC (“Badger”) to acquire 100% interest in the Kalium Canyon project with the following consideration:

	Cash payments (US\$)	Minimum work requirements	Status
On signing	\$25,000	-	<i>Received</i>
June 21, 2022 (1st anniversary)	\$50,000	\$250,000	
June 21, 2023 (2 nd anniversary)	\$100,000	\$500,000	
June 21, 2024 (3 rd anniversary)	\$100,000	\$1,000,000	
June 21, 2025 (4 th anniversary)	\$250,000	\$1,500,000	
June 21, 2026 (5 th anniversary)	\$1,225,000	\$1,750,000	
Total	\$1,750,000	\$5,000,000	

Within 60 days following the commencement of commercial production, Badger is required to pay the Company a one time payment of US\$5.00 per ounce of gold equivalent contained in the property based on NI 43-101 mineral reserve and resource estimates in a feasibility study up to a maximum of US\$10.0 million.

The Company retains a 2.0% NSR royalty on the project of which 0.5% can be purchased for US\$2.0 million.

- VI. **Gilbert South:** the Company holds 100% interest in the Gilbert South property located in Nevada.

(a) *Acquisition agreements:*

On November 17, 2017, the Company entered into an option agreement with Nevada Select Royalty Inc. (“Nevada Select”) to acquire 100% right, title and interest on certain claims of the Gilbert South Property, the Company has the following obligations:

	Cash payments (US\$)	Status
On Closing Date	\$668	<i>Paid</i>
On Effective Date (November 17, 2017)	\$5,000	<i>Paid</i>
November 17, 2018- 2021 (1 st to 4 th anniversary)	\$5,000	<i>Paid (1st to 3rd anniversaries)</i>
November 17, 2022 and onward	\$10,000	<i>Obligation transferred to Eminent Gold</i>

Nevada Select retains a 2.0% NSR royalty on the project.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

On August 19, 2015, the Company entered into a royalty agreement with Timberline Resources Corporation (“Timberline”) and Wolfpack Gold (Nevada) Corporation (“Wolfpack”) to acquire certain claims of the Gilbert South Project in exchange for 1.0% NSR royalty on the property. The Company has the right to buy down the 1.0% NSR royalty for US\$1.5 million for fractions thereof at pro-rata.

- (b) *Option Agreement:* On June 24, 2021, the Company entered into an option agreement with Eminent Gold Corp. (“Eminent Gold”) to acquire 100% interest in the Gilbert South project located in Nevada with the following consideration:

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
On signing (cash)	\$25,000	50,000	-	<i>Received</i>
June 24, 2022 (1st anniversary)	\$50,000	100,000	-	
June 24, 2023 (2 nd anniversary)	\$100,000	150,000	-	
June 24, 2024 (3 rd anniversary)	\$100,000	200,000	-	
June 24, 2025 (4 th anniversary)	\$100,000	-	-	
June 24, 2026 (5 th anniversary)	\$500,000	-	-	
Total	\$875,000	500,000	\$100,000	

In addition to the underlying NSR royalty held by Nevada Select (2.0% NSR royalty on certain claims) and by Timberline and Wolfpack (1.0% NSR royalty on certain claims), the Company will retain a 2.0% NSR royalty on the “G/L” claims of which 1.0% can be purchased for US\$1.0 million. Eminent Gold will also assume all underlying vendor obligations.

- IV. **Ghost Ranch:** the Company holds 100% interest in the Ghost Ranch project located in Nevada.

- (a) *Option Agreement:* On August 23, 2021, the Company entered into an exploration and option agreement with Ivy Minerals Inc. (“Ivy Minerals”) to acquire 51% interest in the Ghost Ranch project by performing the following Earn-in Obligation:

	Minimum obligation (US\$)	Cumulative earn-in amount (US\$)	Other
On or before 1 year after Effective Date (August 23, 2022)	\$100,000	-	Ivy Minerals shall perform geoscientific work
On or before the 18 th month after Effective Date (February 23, 2023)	\$150,000	\$150,000	-

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

On or before 2 years after Effective Date (August 23, 2023)	\$100,000	-	Ivy Minerals shall preform geoscientific work
On or before 3 years after Effective Date (August 23, 2024)	\$100,000	-	Ivy Minerals shall preform geoscientific work
On or before the 30 th month after Effective Date (February 23, 2024). Deadline shall be extended, if required, to obtain approval of the plan of operations.	-	-	4,000 feet drilled
On or before 4 years after Effective Date (August 23, 2025)	\$100,000	-	Ivy Minerals shall preform geoscientific work
On or before 4 years after Effective Date (August 23, 2025)	-	\$1,500,000	Ivy Minerals shall incur commutative earn-in obligations including all federal annual mining claim maintenance fees

Upon completion of the initial Earn-in Obligation on or before the fourth anniversary of the Effective Date, August 23, 2025, Ivy Minerals may exercise its option to earn and vest an undivided 51% interest in Ghost Ranch. Orogen will retain 49% interest and 0.5% NSR royalty. If Ivy Minerals does not complete the Earn-in Obligation by August 23, 2025, Ivy Minerals shall have no right, title or interest in the property.

After completion of the initial earn-in, Ivy Minerals and the Company shall form a joint venture with the Company to develop Ghost Ranch. Both parties shall contribute to future exploration and development work expenditures in accordance with their respective participating interest. If either party chooses not to participate at the level of its interest in the joint venture, its interest will be diluted. If at any time a party's participating interest in the joint venture is diluted or falls below 10%, such diluted party shall deem to have withdrawn from the joint venture and their interest be converted to a 1.0% NSR royalty.

The Company shall retain a total of 1.5% NSR royalty in the event that the Company's interest in the joint venture is diluted below 10%.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures

During the nine-month periods ended September 30, 2021 and 2020, the Company incurred the following exploration expenditures that were expensed as incurred:

	Mexico	Canada	US	Nine Months Ended September 30,	
				2021	2020
Camp and support	79,453	3,332	23,352	106,136	31,364
Aircraft and helicopters	-	-	-	-	6,468
Chemical analysis	35,796	49,644	22,104	107,544	52,160
Data management and maps	-	-	-	-	40,346
Drilling and trenching	571,693	7,200	-	578,893	-
Community relations	1,541	3,475	-	5,016	13,032
Geological services	160,039	123,941	252,728	536,708	468,640
Materials and supplies	-	-	-	-	9,116
Projects management	-	-	779	779	5,725
Recording and filing	-	-	-	-	96,719
Reclamation	-	-	1,635	1,635	20,004
Travel	7,496	925	3,041	11,462	21,153
Legal	5,542	-	-	5,542	-
Land	117,525	-	617	118,142	-
Misc	-	-	25	25	-
Foreign exchange adjustment	-	-	-	2,187	-
	\$ 979,085	\$ 188,518	\$ 304,280	\$ 1,474,070	\$ 764,727

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2021		December 31, 2020	
Trade payables	\$	43,212	\$	69,313
Accrued liabilities		11,482		51,125
	\$	54,694	\$	120,438

The average credit period of purchases is one month. The Company has financial risk management policies in place to ensure that all payables are paid within the agreed-upon credit terms.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

12. PROVISION FOR ENVIRONMENTAL REHABILITATION

The Company's exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. Management's current estimate of reclamation and other future site restoration costs to be incurred for existing mineral property interests has been included in these consolidated financial statements as a provision for environmental rehabilitation. The undiscounted amount of the estimated cash flows required to settle the obligations is \$nil (December 31, 2020- \$nil).

Environmental Rehabilitation

Balance, December 31, 2019	\$ 5,306
Revision in estimates	(5,306)
Balance, December 31, 2020	\$ -
Balance, September 30, 2021	\$ -

13. COMMITMENTS AND CONTINGENCIES

The Company has leased premises for its head office at 1201-510 West Hastings Street, Vancouver, British Columbia, effective March 1, 2020 to February 28, 2025. Commitments outstanding for within the next twelve months is \$41,443 for lease and operating costs, and the estimate for the remaining life of the lease is \$116,925.

The Company has entered into a rental agreement for its administrative offices in Hermosillo, Mexico. The annual rent totals \$21,000. The agreement was for a period of three years and expired on December 31, 2020. The Company extended the term of this lease for another year, expiring on December 31, 2021.

Through the Arrangement, the Company has a leased office for its Nevada operations at 4750 Longley Lane, Suite 106-107, Reno, Nevada. The lease agreement expires on June 30, 2022. Total rent and estimated operating cost for the remaining life of the lease is \$106,319.

	Less than one	One to four	Total
	year	years	
Canada			
Office Lease	\$ 41,443	\$ 106,402	\$ 147,845
Other	2,580	1,290	3,870
US			
Office Lease	81,972	-	81,972
Mexico			
Office Lease	5,693	-	5,693
Other	-	-	-
	\$ 131,688	\$ 107,692	\$ 239,379

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

14. SHARE CAPITAL

(a) Authorized and issued

The Company's authorized share capital is an unlimited number of common shares without par value and as at September 30, 2021, the Company had 178,021,133 common shares outstanding.

Issuance of common shares

On June 23, 2021, the Company issued 100,000 common shares to Bridgeport Gold Inc. with deemed value of \$0.35 per share or \$35,000 in connection with a June 8, 2021 acquisition of 21 mining claims comprising the Argentite Project located in Esmeralda County, Nevada (Note 10).

Warrant exercise

No warrants were exercised during the period ended September 30, 2021 and 2020.

Stock options exercise

During the nine months period ended September 30, 2021, 3,278,849 (2020 – 997,476) stock options were exercised for gross proceeds of \$703,348 (2020 - \$217,885) with an average weighted exercise price of \$0.21 per share (2020 - \$0.24 per share).

(b) Incentive stock options

The Company has a rolling stock option plan (the "Plan") that allows for the reservation of common shares issuable under the Plan up to a maximum of 10% of the issued and outstanding common shares at any given time. The Plan allows the board of directors to grant stock options of the Company to encourage equity participation among senior officers, employees, consultants and directors through the acquisition of common shares of the Company.

On March 25, 2021, the Company granted 500,000 stock options to a director with an exercise price of \$0.33 for a life of five years, expiring on March 25, 2026.

On August 3, 2021, the Company granted 500,000 stock options to a director with an exercise price of \$0.37 for a life of five years, expiring on August 3, 2026.

On August 25, 2020, the Company issued 6,486,155 stock options in exchange for 5,210,600 Renaissance Gold Inc.'s stock options in connection with the August 18, 2020 Plan of Arrangement. The stock options had a total fair value of \$471,606 and have a weighted average exercise price of \$0.24 per share and weighted average life of 1.90 years.

Changes in share purchase options during the period.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

14. SHARE CAPITAL (CONTINUED)

	September 30, 2021		September 30, 2020	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning balance	8,304,481	\$ 0.26	4,815,000	\$ 0.27
Granted	1,000,000	\$ 0.35	6,486,155	\$ 0.24
Exercised	(3,278,849)	\$ 0.24	(997,476)	\$ 0.24
Forfeited/Expired	(1,595,008)	\$ 0.33	(450,000)	\$ 0.25
Outstanding, ending balance	4,430,624	\$ 0.27	9,853,679	\$ 0.25
Options exercisable	3,113,958	\$ 0.27	8,353,679	\$ 0.25

The following share purchase options were outstanding at September 30, 2021.

Expiry Date	Options Outstanding (number of shares)	Options Exercisable (number of shares)	Exercise Price	Weighted Average Remaining Life
2022-07-24	291,283	291,283	\$ 0.21	0.81
2022-11-09	1,244,333	1,044,333	\$ 0.25	1.11
2023-08-14	373,440	373,440	\$ 0.16	1.87
2024-02-12	200,000	150,000	\$ 0.32	2.37
2024-07-17	821,568	821,568	\$ 0.23	2.80
2025-11-23	500,000	100,000	\$ 0.33	4.15
2026-03-25	500,000	166,667	\$ 0.33	4.48
2026-08-03	500,000	166,667	\$ 0.37	4.84
	4,430,624	3,113,958	\$ 0.27	2.67

The Company determines the fair value of options using the Black-Scholes option pricing model and used the following assumptions:

Grant Date	August 3, 2021	March 25, 2021	August 25, 2020
Volatility	89.84%	93.07%	104.50%
Risk Free Interest Rate	1.27%	0.93%	1.68%
Expected Life	5 years	5 years	5 years
Dividend Yield	0.00%	0.00%	0.00%

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

14. SHARE CAPITAL (CONTINUED)

The total share-based compensation expense charged against operations for the period ended September 30, 2021 was \$134,943 (2020 - \$152,840). Share-based compensation related to forfeited options of \$183,234 (2020 – \$nil) was derecognized during period, by setting of against share-based compensation cost and contributed surplus. Net share-based compensation expensed recognized during the period was a recovery of \$48,291 (2020 - \$152,840).

(c) Warrants

Share purchase warrants outstanding at September 30, 2021 and 2020 are as follows:

	September 30, 2021		September 30, 2020	
	Number of	Weighted	Number of	Weighted
	Shares	Average	Shares	Average
		Exerise		Exerise
		Price		Price
Outstanding, beginning balance	23,010,776	\$ 0.39	6,333,629	\$ 0.50
Issued	-	\$ -	23,302,059	\$ 0.42
Exercised	-	\$ -	(291,283)	\$ 0.38
Expired	-	\$ -	(6,333,629)	\$ 0.50
Outstanding, ending balance	23,010,776	\$ 0.39	23,010,776	\$ 0.42

Expiry Date	Warrants Outstanding (number of shares)	Exercise Price	Weighted Average Remaining Life
May 16, 2023	15,895,231	\$ 0.39	1.62
April 30, 2024	7,115,545	\$ 0.40	2.58
	23,010,776	\$ 0.39	1.92

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

15. RELATED PARTY TRANSACTIONS

Transactions between the Company and related parties are disclosed below.

(a) Due to related parties

Included in accounts payable and accrued liabilities at September 30, 2021 was \$Nil (2020 - \$Nil).

(b) Transactions involving related parties

During the period ended September 30, 2021, the Company paid \$Nil (2020 - \$5,742) for community engagement services to a company with a director in common.

(c) Compensation of key management personnel

The remuneration paid to directors and other key management personnel during periods ended September 30, 2021 and 2020 were as follows:

	September 30, 2021	September 30, 2020
Salaries of senior executives (i)	\$ 432,702	\$ 456,000
Short-term employee benefits	8,167	22,344
Non-executive directors' fees	115,790	120,270
Share-based compensation	92,203	82,180
	\$ 648,861	\$ 680,794

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Exploration.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

16. SEGMENTED INFORMATION

During the periods ended September 30, 2021 and 2020, the Company operated in one industry segment: mineral exploration; within three geographic segments: Canada, United States and Mexico. The Company's non-current assets by geographic areas for the periods ended September 30, 2021 and 2020 are as follows:

September 30, 2021	Canada	United States	Mexico	Total
Non-Current Assets:				
Prepaid rent and deposits	\$ 36,362	\$ 25,770	\$ 40,734	\$ 102,866
Equipment	166,506	96,550	14,732	277,788
Reclamation bond	169,834	39,733	-	209,567
	\$ 372,703	\$ 162,053	\$ 55,466	\$ 590,221
<hr/>				
September 30, 2020	Canada	United States	Mexico	Total
Non-Current Assets:				
Prepaid rent and deposits	\$ 18,359	\$ -	\$ -	\$ 18,359
Equipment	211,773	248,889	15,496	476,158
Reclamation bond	179,834	28,685	-	208,519
	\$ 409,966	\$ 277,574	\$ 15,496	\$ 703,036

The Company's mineral property revenues by geographic areas for the periods ended September 30, 2021 and 2020 are as follows:

September 30, 2021	Canada	United States	Mexico	Total
Revenues:				
Property option proceeds	\$ 1,440,064	\$ 428,948	\$ -	\$ 1,869,012
Project management fees	-	27,415	-	27,415
	\$ 1,440,064	\$ 456,362	\$ -	\$ 1,896,426
<hr/>				
September 30, 2020	Canada	United States	Mexico	Total
Revenues:				
Property option proceeds	\$ 35,000	\$ -	\$ 67,053	\$ 102,053
Project management fees	2,972	-	-	2,972
	\$ 37,972	\$ -	\$ 67,053	\$ 105,025

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

17. FINANCIAL RISK MANAGEMENT

(a) Fair value of financial instruments

The fair values of cash and cash equivalents, short term investments, amounts receivable, accounts payable and accrued liabilities, and joint venture partner deposits approximate their carrying values due to the short-term to maturities of these financial instruments. The carrying value of marketable securities have been based on quoted market prices, a Level 1 measurement according to the fair value hierarchy. The carrying value of lease liabilities approximates fair value as the interest rates approximate market rates.

(b) Categories of financial instruments

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Financial Assets		
FVTPL		
Cash and cash equivalents	\$ 4,103,164	\$ 3,617,103
Short term investments	5,084,802	7,166,726
Marketable securities	1,463,349	53,664
Loans and Receivables		-
Trade receivable	14,946	98,854
	<u>\$ 10,666,261</u>	<u>\$ 10,936,347</u>
Financial Liabilities		
Other Financial Liabilities		
Accounts payable and accrued liabilities	\$ 54,694	\$ 120,438
Short term lease liabilities	114,102	155,317
Joint venture partner deposit	432,062	592,029
	<u>\$ 600,858</u>	<u>\$ 867,784</u>

The Company's financial instruments are exposed to certain financial risks, which include foreign currency risk, interest rate risk, credit risk, liquidity risk and other price risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's exposure to these risks and its methods of managing the risks remain consistent.

(c) Foreign currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	September 30, 2021		December 31, 2020	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 889,786	\$ 276,001	\$ 131,301	\$ 129,979
Amounts receivable	12,145	339,349	9,702	279,269
Accounts payable and accrued liabilities	(4,132)	(8,336)	(47,698)	(8,680)
Joint venture partner deposits	(265,657)	(146,405)	(592,029)	-
Net assets denominated in foreign currency	\$ 632,142	\$ 460,610	\$ (498,724)	\$ 400,568

*Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -2.89% (December 31, 2020 – 0.30%).

The sensitivity of the Company's loss and comprehensive loss due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in the consolidated statements of loss and comprehensive loss as foreign exchange gains (losses).

	September 30, 2021		December 31, 2020	
	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate
Change in net loss and comprehensive loss	\$ 144,384	\$ 177,970	\$ (482,664)	\$ 37,447

(d) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25-basis point change in interest rate would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

(e) Credit risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30, 2021	December 31, 2020
Short-term money market instruments	\$ 61,146	\$ 1,750,002
Cash bank accounts	4,042,018	1,867,101
Short term investments	5,084,802	7,166,726
Marketable securities	1,463,349	53,664
Trade receivable	14,946	98,854
	\$ 10,666,261	\$ 10,936,347

At September 30, 2021, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 0.35% to 0.65%.

(f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

OROGEN ROYALTIES INC.

Formerly Evrim Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2021 and 2020

(Expressed in Canadian Dollars)

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

The following table summarizes the Company's significant liabilities and corresponding maturities.

<u>Due Date</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
0-90 days	\$ 54,694	\$ 120,438
90-365 days	546,164	747,346
365+ days	90,242	177,818
	<u>\$ 691,100</u>	<u>\$ 1,045,602</u>

(g) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk. The Company is not exposed to significant equity price risk related to its marketable securities.

18. SUBSEQUENT EVENTS

- (a) The Company held its Annual General and Special Meeting of Shareholders on October 25, 2021 and all resolutions presented in the Company's September 15, 2021 Management Proxy Circular were approved by shareholders. A total of 53,699,455 common shares were voted representing 30.16% of issued and outstanding common shares of the Company; and
- (b) On October 26, 2021, the Company granted 3,100,000 incentive stock options to employees, directors and consultants exercisable at \$0.36 for five years, expiring on October 25, 2026. The stock options are subject regulatory approval and vesting provisions as approved by the Board. The Company has 7,530,624 stock options outstanding with a weighted average exercise price of \$0.31 after this grant.