

O R O G E N

Management Discussion & Analysis

**For the Nine-Month Period Ended
September 30, 2023**

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Ended September 30, 2023
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (“MD&A”) of the financial position and results of Orogen Royalties Inc. (the “Company” or “Orogen”), was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The information contained in this MD&A are presented in Canadian dollars unless otherwise noted and are for the nine-month period ended September 30, 2023, and should be read in conjunction with the condensed interim consolidated financial statements of the Company for the same period. The reader should also refer to the audited consolidated financial statements and MD&A for the years ended December 31, 2022, and 2021, for more complete financial information.

The referenced condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Financial Reporting.

All of the Company’s public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.

About Orogen

Orogen 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, Mexico, Kenya and Colombia. 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 prospect generation to manage exploration and financial risks. Prospect generation allows Orogen to grow its existing royalties and securities assets in a disciplined and sustainable manner, while gaining exposure to exploration opportunities and discoveries. In addition, Orogen is positioned to operate counter-cyclical to the market by acquiring exploration targets when the projects are inexpensive and sell them into well capitalized markets when the project demand is strong. The foundation of the Company’s royalties has been built on prospect generation and has resulted in two discoveries including the Ermitaño project that is currently in production, operated by First Majestic Silver Corp., and the Expanded Silicon project, operated by AngloGold Ashanti NA, that is currently under exploration.

Orogen identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and expertise to delineate a mineral deposit. Orogen retains exposure to the property through royalties, milestone payments, and equity consideration. Orogen also seeks to grow its royalties portfolio through the acquisition of new royalties. The Company’s acquisition efforts focus on opportunities

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that are overlooked or misunderstood by other royalty companies and avoid competing on price alone.

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 Corporation 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 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Date

This MD&A has been prepared based on information available to the Company as of November 27, 2023.

1.2 Overview

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The Company’s ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses and obtain additional debt or equity financing to successfully advance its business plan. See Section 1.14 “Risk Factors”, below.

(a) Financial Position

As at September 30, 2023, the Company had working capital of \$17,473,228 (December 31, 2022 - \$12,083,375) and an accumulated deficit of \$22,925,220 (December 31, 2022 - \$24,365,038). During nine-month period ended September 30, 2023, the Company reported a net income of \$1,439,818 (2022 - net loss of \$99,093) and was comprised of the following segments:

- (i) **Royalty operations:** The Company recorded \$4,121,416 (2022 - \$2,840,095) in royalty revenue generated from the Ermitaño mine. This represents a gold equivalent ounce (“GEOs”) of 1,557 (2022 - 1,164 GEOs) based on an average price of US\$1,926 per ounce (2022 - US\$1,815). The Company holds a 2.0% net smelter return (“NSR”) royalty on this project with First Majestic Silver Corp. as the operator;
- (ii) **Prospect generation operations:** The Company recorded total revenue of \$1,422,651 (2022 - \$665,060) from management fees and gains in project sales and joint ventures activities; and

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- (iii) **G&A and other adjustments:** The Company incurred total expenses of \$3,307,785 (2022 - \$2,540,657) for general, administrative and overhead expenses. The Company also recognized a loss of \$1,000,598 (2022 - loss \$875,464) in fair value adjustments of marketable securities.

- (b) **Share Capital:** During the nine-month period ended September 30, 2023, 13,820,853 (2022 - 93,360) common share purchase warrants were exercised with an average weighted exercise price of \$0.39 (2022 - \$0.39) per share for gross proceeds of \$5,329,324 (2022 - \$35,999). In addition, 423,440 (2022 - 589,949) stock options were exercised including 124,480 stock options that were exercised cashless. The weighted average exercise price of options exercised was \$0.39 (2022 - \$0.27) per share, the Company issued 382,364 (2022 - 589,949) common shares and received gross proceeds of \$60,054 (2022 - 35,999) and \$36,532 (2022 - \$9,980) was reclassified from contributed surplus to capital stock.

- (c) **Subsequent Events:**
 - (i) The Company held an Annual General and Special Meeting (the “Meeting”) on October 25, 2023, and all resolutions were passed including elections of directors, appointment of auditors, and the re-adoption and re-approval of the Omnibus Equity Incentive Compensation Plan;

 - (ii) On October 17, 2023, the Company received US\$400,000 from Nevada Gold Mines LLC (“NGM”) for its first anniversary payment pursuant to the November 4, 2022, option agreement on the Maggie Creek project. NGM also exceeded its first-year minimum exploration expenditure requirement on the project of US\$750,000; and

 - (iii) On October 31, 2023, the Company received 350,000 common shares from Eminent, as consideration, pursuant to the September 27, 2023, purchase and sale agreement on the Gilbert South project. These common shares have a fair value of \$70,000.

- (d) **Mineral Properties and Royalty Assets- Summary of Activities:**
 - (i) **Celts:** On January 9, 2023, the Company announced the acquisition of the Celts epithermal gold-silver project in Walker Lane, Nevada. The project was acquired as a result of a Nevada generative exploration alliance (the “Nevada Alliance”) with Altius Minerals Corporation (“Altius”);

 - (ii) **Cuprite:** On January 23, 2023, the Company announced that it completed a purchase and sales agreement with a wholly owned U.S. subsidiary of Strikepoint whereby Strikepoint has acquired 100% interest in the Cuprite gold project located in Nevada. Total consideration included the issuance of 6,428,571 common shares of Strikepoint with a fair market value of \$450,000, reimbursement of US\$35,208 in project related costs, and a 3.0% NSR royalty on the project. The project was generated under the Nevada Alliance and as such, total consideration received was split evenly between the Company and

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Altius with the Company retaining \$225,000 of the total compensation and a 1.50% NSR royalty on the project;

- (iii) **Lemon Lake:** On February 15, 2023, the Company and Acme Company Limited mutually agreed to terminate the February 18, 2021, option agreement on the project;
- (iv) **Ball Creek:** On March 2, 2023, the Company announced that the Ball Creek project was divided into two claim blocks that included Ball Creek East and Ball Creek West. The Company entered into a purchase and sales agreement with P2 Gold for the sale of 100% interest in Ball Creek West. As consideration, the Company has received \$1.0 million in fair value of P2 Gold common shares, 1.0% NSR royalty, and the right to acquire an additional 1.0% NSR royalty subject to an underlying agreement on the project held by Sandstorm.

The Company also announced that it entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in Ball Creek East. Kingfisher's obligations under the terms of the option agreement included issuing \$3.5 million in fair value of Kingfisher common shares and incurring \$7.5 million in exploration expenditures over a four-year period. Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of an underlying agreement on the project held by Sandstorm. As additional consideration of the option agreement, Kingfisher has also granted the Company 1.0% NSR on its Ecstall project, located in Central Coast BC, Canada;

- (v) **Cuervo:** On May 10, 2023, the Company announced the acquisition of the Cuervo epithermal gold-silver project. The project was acquired through staking under the Company's generative exploration programs;
- (vi) **Llano de Nogal and Suanse:** The Company and Riverside Resources Inc. ("Riverside"), mutually agreed to terminate the May 3, 2022 option agreement effective May 31, 2023. Pursuant to the agreement, Riverside is responsible for the filing of assessment work for up to one year from termination date and payment of annual tax assessment on the property. In addition, Riverside will share exploration data related to work completed on the property;
- (vii) **La Rica:** On May 31, 2023, the Company acquired 1.0% NSR royalty on the La Rica project, a 160 square kilometre land package located in Colombia in the Mande Batholith, the northernmost segment of the prolific Andean copper belt that extends from Chile through Panama. The acquisition was completed through purchase and sale agreement with Gold Plata Mineral Investment Corp. ("Gold Plata") whereby the Company acquired Gold Plata's royalty interest from a royalty agreement with the operator of the project, a Private Company, for a cash consideration of US\$1.75 million;

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- (viii) **Firenze:** On June 21, 2023, the Company announced the acquisition of the Firenze project, a 7.4 square kilometre gold-silver prospect located on BLM ground and is 170km east of Reno, Nevada. The project was acquired as a result of a Nevada Alliance with Altius;
- (ix) **Yamana Alliance:** The Company and Meridian Gold Company (“Meridian”), a wholly owned subsidiary of Pan American Silver Corp. (formerly Yamana Gold Inc.) mutually agreed to terminate the October 19, 2018, Yamana Alliance effective July 21, 2023;
- (x) **Raven and Callaghan:** The Company and Meridian, a wholly owned subsidiary of Pan American Silver (formerly Yamana Gold Inc.) mutually agreed to terminate the July 23, 2021, option agreements on the Raven and Callaghan projects effective July 21, 2023;
- (xi) **Astro:** On September 27, 2023, Rackla exercised its option to earn 100% interest in the Astro project by issuing 1,705,357 common shares of Rackla at 30-day VWAP of \$0.2240 per share for a total fair value of \$382,000. The Company retains a 1.5% NSR royalty on the project; and
- (xii) **Gilbert South:** on September 27, 2023, the Company entered into a purchase and sale agreement with Eminent Gold Corporation (“Eminent”) to sell 100% interest in the Gilbert South for total consideration of 550,000 common shares of Eminent including 350,000 common shares upon TSX Venture Exchange acceptance (see Subsequent Events) and 200,000 common shares when drilling is commenced on the project. The Company retains a 2.25% NSR royalty on the project with a 1.0% buydown for US\$1.0 million. Orogen also retains the right to acquire a pre-existing 1.0% NSR royalty on the Timberline claims, subject to a buydown provision for US\$1.0 million. This purchase and sales agreement replaces the June 24, 2021, option agreement between Orogen and Eminent.

1.3 Selected Annual Information

	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Revenue and interest income	\$4,715,783	\$2,364,269	\$95,342
Net income (loss)	840,178	(2,831,445)	(5,023,973)
Net income (loss) per share	0.01	(0.02)	(0.04)
Total assets	53,109,018	51,665,540	53,372,043
Current liabilities	648,673	683,480	867,784
Long-term liabilities	184,537	291,089	177,818
Shareholders' equity	52,275,808	50,690,971	52,326,441
Cash dividends declared	Nil	Nil	Nil

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1.4 Results of Operations

Royalty and Mineral Property Interests

The Company has two business segments including mineral royalties and mineral exploration project generation. The Company 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 following table summarizes the business segments and details of the Company's complete royalty asset and project portfolio:

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Mineral Royalties										
1	Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
2	Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-
3	Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
4	Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
5	La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
6	Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	2.0%	-	-	-
7	Cuprite	Nevada, United States	Au	-	-	Strikepoint Gold Inc.	1.5%	-	-	-
8	Gilbert South	Nevada, United States	Au	Various	2-3%	Eminent Gold Corp.	2.0%	-	-	-
9	Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 - 2.0%	Green Light Metals Inc.	2.0-3.0%	-	-	-
10	Expanded Silicon Project	Nevada, United States	Au	-	-	AngloGold Ashanti NA	1.0%	-	-	-
11	South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-

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	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
12	Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
13	Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	Rackla Metals Inc	1.5%	-	-	-
14	MPD South (formerly Axe)	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
15	Ball Creek West	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	P2 Gold Inc.	1.0% and right to buy down 1.0% from Sandstorm	-	-	-
16	Ecstall	BC, Canada	Cu, Au	-	-	Kingfisher Metals Inc.	1.0%	-	-	-
17	Hank	BC, Canada	Au, Cu	-	-	Kingfisher Metals Inc.	3.0%	-	-	-
18	Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-
19	Lake Victoria Gold Fields	Western Kenya	Au	-	-	Shanta Gold Limited	3.0%	-	-	-
20	La Rica	Colombia	Au, Cu	-	-	Private Company	1.0%	-	-	-
21	Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances										
1	Nevada Generative Alliance	Nevada, United States	Au	-	-	-	-	Altius Minerals Corporation	-	-
Projects Optioned										
1	Ball Creek East (HWY 37)	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	-	-	-	Kingfisher Metals Inc.	Right to 1.0% buydown on Sandstorm's NSR
2	Ecru	Nevada, United States	Au	-	-	-	-	-	Moneghetti Minerals Limited	2.0%

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	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty		Counter Party	NSR Royalty
3	Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%
4	Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
5	Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Stampede Metals Corp.	1.5%
6	Mustang Canyon (Tabor)	Nevada, United States	Au	Gold Royalty Corp.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
7	Pearl String	Nevada, United States	Au	-	-	-	-	-	Barrick Gold Corporation	2.0%
8	Si2 (Elba)	Nevada, United States	Au	-	-	-	-	-	K2 Gold Corporation.	2.0%
9	Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	Headwater Gold Inc.	0.5% and right to buy 0.5% for US\$1.0 million
10	Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
Projects Available										
1	Llano del Nogal	Sonora, Mexico	Au, Ag, Cu	-	1.0% - base metals; 1.5% - precious metals	-	-	-	-	-
2	Suanse	Sonora, Mexico	Au, Ag	San Marco Resources Inc.	1.0%	-	-	-	-	-
3	Cuervo	BC, Canada	Au, Cu	-	-	-	-	-	-	-
4	Lemon Lake	BC, Canada	Au, Cu	Metalogic Exploration Inc.	-	-	-	-	-	-
5	Callaghan	Nevada, United States	Au	-	-	-	-	-	-	-
6	Celts	Nevada, United States	Au	-	-	-	-	-	-	-
7	Firenze	Nevada, United States	Au, Ag	-	-	-	-	-	-	-

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	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
8	Jake Creek	Nevada, United States	Au	-	-	-	-	-	-	-
9	Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	-	-	-	-	-

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Laurence Pryer, Ph.D., P.Geo., VP Exploration for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other joint venture partners to advance the projects, and their current work status.

Mexico Portfolio

I. Ermitaño: the project is located in Sonora, Mexico.

- (a) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US\$1,000,000 subject to a 2.0% NSR royalty.
- (b) *Project Update:* On November 24, 2021, First Majestic filed a NI 43-101 technical report titled "*First Majestic Silver Corp. Santa Elena Silver/Gold Mine, Sonora, Mexico, NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates*" having an effective date of June 30, 2021, and filed under First Majestic's SEDAR (www.sedar.com) profile on November 24, 2021. Subsequent to filing of the Report, First Majestic filed an updated mineral reserve and resource estimates for the Ermitaño mine based on the Santa Elena Mineral Reserve and Resource Estimates with an effective date of December 31, 2022, as announced by First Majestic on March 31, 2023, and as disclosed in their December 31, 2022 AIF and filed under First Majestic's SEDAR profile on March 31, 2023.

As disclosed in First Majestic's third quarter MD&A for the period ended September 30, 2023, production at the Santa Elena mine transitioned to 100% Ermitaño ore. For the three-month period ended September 30, 2023, 226,292 tonnes were processed containing average silver and gold head grades of 75 grams per tonne ("g/t") and 4.09 g/t, respectively, producing 347,941 ounces silver and 28,367 ounces gold. This represents a total production increase of 49%

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Royalty and Mineral Property Interests- Continued

compared to the previous quarter and this was due to higher grades and record silver and gold recoveries at Ermitaño averaging 64% and 95%, respectively, compared to 52% and 94%, respectively, in the previous quarter. The higher recovery rates were the result of the new dual-circuit plant, which allows for finer grinding and full utilization of the high intensity grinding mill.

For the nine-month period ended September 30, 2023, 648,991 (2022 - 644,785) tonnes were processed with average silver and gold head grades of 49 (2022 - 66) g/t and 3.74 (2022 - 3.56) g/t, respectively. Producing 594,107 (2022 - 1,030,224) ounces silver and 72,479 (2022 - 68,854) ounces gold. Recoveries were 58% (2022 - 75%) and 93% (2022 - 93%) for silver and gold, respectively. Total production for the second quarter decreased 15% and this was primarily due to lower gold grades compared to the previous quarter.

All ore deliveries were from the Ermitaño mine as the Santa Elena mine production was suspended to focus on exploration and definition drilling.

During the period, a total of 2,609 metres of underground development was completed at the Ermitaño mine, compared to 3,042 metres in the previous quarter. Up to four drill rigs consisting of two surface rigs and two underground rigs completed 9,237 metres of exploration drilling in the region compared to 16,373 metres in the previous quarter. The total exploration costs were \$2.0 million compared to \$2.9 million in the previous quarter.

- (c) *Royalty Revenue:* For the nine-month period ended September 30, 2023, the Company recognized \$4,121,416 (2022 - \$2,840,095) in royalty revenue generated from the Ermitaño mine. This represents 1,557 GEOs (2022 - 1,164 GEOs) based on an average price of US\$1,926 (2022 - US\$1,815) per ounce. The increase in revenue was due to production increase as First Majestic transitioned to 100% Ermitaño ore in addition to higher silver and gold grades, and recoveries.

II. **Cumobabi:** the project is located in Sonora, Mexico.

- (a) *Acquisition Agreement:* Pursuant to the Cumobabi acquisition agreement (as amended) with Kiska Metals Corporation, now Centerra Gold Inc. ("Centerra"), the Company issued 25,000 (fair valued \$32,250) and 50,000 (fair valued \$18,750) common shares on September 17, 2018 and 2019, respectively. In the event the property is put into commercial production (in which case it is acknowledged that the Company will receive an NSR royalty in accordance with the terms of the First Majestic option agreement), the Company will pay to Centerra one-third (1/3) of all amounts received under the NSR royalty commencing on the second anniversary of commercial production (as defined pursuant to the terms of the agreement governing the NSR royalty. On May 23, 2018, Centerra transferred the NSR royalty rights to 10782343 Canada Limited/ Triple Flag.

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Royalty and Mineral Property Interests- Continued

- (b) *Sale Agreement:* In September 2018, First Majestic acquired 100% interest in the Cumobabi project for US\$500,000 subject to a 1.5% NSR royalty.

III. **Sarape:** In August 2017, the Company announced the acquisition of the Sarape gold-silver project in central Sonora, Mexico. Sarape was identified through the Company's generative programs with reconnaissance exploration completed in early 2017. The project is 100% owned by the Company with no underlying royalties and is located near excellent infrastructure with roads and power crossing the 5,776-hectare property.

- (a) *Sale Agreement:* On July 25, 2022, the Company announced the closing of a royalty acquisition whereby the Company acquired 3.0% net smelter royalties on three prospective mineral licenses in the Lake Victoria Fields in western Kenya from Advance. As consideration, the Company paid Advance US\$120,000 and transferred its interest in the Sarape Gold project located in Sonora, Mexico, to Advance. Orogen will retain 2.0 % NSR royalty on the Sarape project.

IV. **La Lola:** The project is located in Sonora, Mexico and covers 6,309 hectares of land along the northern Sierra Madre Gold Belt and hosts the La Barra vein that has been traced for over five kilometres on the La Lola property. The La Barra vein and smaller parallel veins display high-level features of epithermal gold-silver veins and have never been drilled.

- (a) *Acquisition Agreement:* On March 25, 2019, the Company entered into an agreement with a group of third parties to purchase 100% of the La Lola property by making a total cash payment of US\$100,000 per the following schedule:

	Cash payment (US\$)	Status
Signing	\$25,000	<i>Paid</i>
March 25, 2020 (1 st anniversary)	\$25,000	<i>Paid</i>
March 25, 2021 (2 nd anniversary)	\$25,000	<i>Project sold- July 24, 2020</i>
March 25, 2022 (3 rd anniversary)	\$25,000	<i>Project sold- July 24, 2020</i>
Total	\$100,000	

The optionor holds 1.0% NSR royalty. The Company or any other third party it elects shall have a buyback right of the 1.0% NSR royalty by paying US\$500,000.

- (b) *Sale Agreement:* On July 24, 2020, the Company sold the project to Heliodor Metals S.A. DE C.V., a private company, for US\$12,500. The Company retains a 2.0% NSR royalty, of which 1.0% may be repurchased for US\$1.75 million.

V. **Llano del Nogal and Suanse:** The 98 square kilometre Llano del Nogal project is located in Sonora, Mexico and covers 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico.

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Royalty and Mineral Property Interests- Continued

The Suanse project is located in Sonora, Mexico and covers 1,115 hectares of ground north of the Company's porphyry target on the Llano del Nogal project.

- (a) *Llano del Nogal Alliance Agreement*: On December 18, 2012, the Company signed an agreement with Callinan Royalties Corporation (now Altius) for a four-year, \$1.5 million, regional exploration alliance. Altius has the right of first offer on the sale of any alliance Project royalties owned by the Company.

Pursuant to the alliance agreement with Altius, encumbrances on the Llano del Nogal project include:

- Llano del Nogal Claims - 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius; and
- Coyotes Claims - 1.5% NSR royalty payable to Altius and the 1.5% NSR royalty can be repurchased for US\$1.5 million.

- (b) *Suanse Acquisition Agreement*: On November 21, 2019, the Company entered into an agreement with San Marco Resources Inc. ("San Marco") to acquire 100% interest in Suanse project for US\$75,000 per the following schedule:

	Cash payment (US\$)	Status
Signing	\$25,000	<i>Paid</i>
Completion of 1,000 metres of drilling	\$25,000	
Entering into a future option agreement	\$25,000	
Total	\$75,000	

San Marco holds a 1.0% NSR royalty and the Company has a buyback right to acquire the 1.0% NSR royalty by paying \$1.0 million.

- (c) *Option Agreement*: On May 3, 2022, the Company signed an option agreement with Riverside for the Llano de Nogal whereby Riverside can earn 100% interest in the property by making cash payments totalling US\$2.48 million and incur exploration expenditures of US\$5.0 million over a six-year period per the following schedule:

	Cash payment (US\$)	Status	Cumulative Exploration Expenditures (\$US)	Status
Closing of Transaction	\$30,000	<i>Received</i>	-	-
May 3, 2023 (1 st anniversary)	\$50,000	<i>Received</i>	\$500,000	<i>Completed</i>
May 3, 2024 (2 nd anniversary)	\$50,000	<i>Terminated on May 31, 2023</i>	\$1,300,000	<i>Terminated on May 31, 2023</i>
May 3, 2025 (3 rd anniversary)	\$100,000	-	\$2,000,000	-
May 3, 2026 (4 th anniversary)	\$200,000	-	\$3,000,000	-
May 3, 2027 (5 th anniversary)	\$300,000	-	\$4,000,000	-

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	Cash payment (US\$)	Status	Cumulative Exploration Expenditures (\$US)	Status
May 3, 2028 (6 th anniversary)	\$1,750,000	-	\$5,000,000	-
Total	\$2,480,000			

Orogen will retain a 1.0% production royalty and Riverside will retain a 10 year buy-down right whereby 0.5% can be purchased for US\$10.0 million. In addition, during the option period, Orogen and Riverside will jointly retain the right to exercise and retain any NSR royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for \$1.0 million) and the Coyotes claim (1.5% NSR royalty for US\$1.5 million).

Due to uncertainty related to mining law reform in Mexico, the Company and Riverside mutually agreed to terminate option agreement effective May 31, 2023. Pursuant to the agreement, Riverside is responsible for the filing of assessment work for up to one year from termination date and payment of annual tax assessment on the property. In addition, Riverside will share exploration data related to work completed on the property.

The Llano de Nogal and Suanse projects are available for sale or option.

- (d) *Project Update:* On May 3, 2022, Riverside and funding partner BHP completed extensive geochemical and geochronological studies, and gravity and magnetotellurics (“MT”) geophysical surveys at Llano del Nogal. The work defined two drill ready porphyry targets, Bonazita and Suanse.

At Bonazita the MT survey identified a 900-metre diameter resistive body at around 200 metres beneath outcropping skarn mineralization and anomalous copper and gold geochemistry related to a Laramide age felsic dyke. Suanse contains an outcropping undrilled copper bearing porphyry breccia located over a distinct magnetic high. The program also enhanced the southern Campo Colorado polymetallic vein target where a five-kilometre discontinuous structure has returned up to 1.4 metres at 6.81 g/t gold and 927 g/t silver overlying a region of high resistivity.

- VI. Other Projects:** On August 15, 2022, the Company announced that it has acquired the La Verdad epithermal gold-silver project in Durango Mexico. The property consists of drill ready subparallel quartz veins measuring over 2.5 kilometers along strike with recent trench results including 3.1 g/t gold and 190 g/t silver over 2.3 metres. The La Verdad project is available for sale or option.

Canada Portfolio

- I. Ball Creek:** Ball Creek is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.

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Royalty and Mineral Property Interests- Continued

- (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% 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	<i>Issued- 2017</i>
Completion of 10,000 metres of drilling	250,000	<i>Agreement terminated- December 12, 2020</i>
Announcement of M&I Resource Estimate of at least 500 million tonnes at grade of at least 0.50% copper equivalent	400,000	<i>Terminated</i>
Completion of a NI 43-101 Feasibility Study	500,000	<i>Terminated</i>
Total Shares	1,250,000	

Both the Company and LUFF are each entitled to 50% of the existing bond in place, with the Company’s share being \$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.

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The Company placed a reclamation bond of \$40,000 for the property and this bond was closed and refunded to the Company during the nine-month period ended September 30, 2023.

On August 18, 2021, the Company announced a plan to spinout the Ball Creek project into a new company by way of a Plan of Arrangement under the British Columbia Corporation Act. However, due to capital markets volatility, the Company reassessed this strategy and announced on March 2, 2023, that the project was divided into two claim blocks including Ball Creek East (Hwy 37) and Ball Creek West and the following was transacted:

- **Ball Creek West:** Consist of 18,893 hectares of mineral claims:
 - (a) *Sale Agreement:* On March 3, 2023, the Company entered into a purchase and sales agreement with P2 Gold for the sale of 100% interest in Ball Creek West. As consideration, the Company has received \$1.0 million in fair value of P2 Gold common shares, 1.0% NSR royalty, and the right to acquire an additional 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.
- **Ball Creek East:** Consist of 35,080 hectares of mineral claims:
 - (a) *Option Agreement:* On March 3, 2023, the Company announced that it has entered into an option agreement with Kingfisher Metals Inc. (“Kingfisher”) whereby Kingfisher can earn 100% interest in Ball Creek East by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures
On signing	\$300,000	<i>Received</i>	1% NSR on Ecstall Project	-
March 3, 2024 (1 st anniversary)	\$400,000		-	\$500,000
March 3, 2025 (2 nd anniversary)	\$500,000		-	\$1,000,000
March 3, 2026 (3 rd anniversary)	\$1,000,000		-	\$2,000,000
March 3, 2027 (4 th anniversary)	\$1,300,000		-	\$4,000,000
Total	\$3,500,000		-	\$7,500,000

Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm. As additional consideration of the option agreement, Kingfisher has granted the Company 1.0% NSR on its Ecstall project, located in Central Coast BC, Canada.

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Royalty and Mineral Property Interests- Continued

- (b) *Project Update:* Kingfisher have consolidated the Ball Creek East property with the Hank property to create the HWY 37 property¹. On November 2, 2023², Kingfisher announced the completion of a 6 hole, 2,150 metre, drill program on Ball Creek East which tested three target areas in the Mary to Cliff porphyry cluster. Results are pending.

The Company recorded a gain of \$629,276 for the nine-month period ended September 30, 2023. The gain was due to total recoveries including considerations received which were greater than the project's total carrying cost.

II. MPD South (formerly Axe): The MPD South project covers multiple alkalic copper-gold porphyry centers in the Southern Quesnellia Terrane of south-central British Columbia. The primary target on the project is an outcropping porphyry copper target at the 1516 zone which is expressed on the surface as 2,200 metres by 400 metres zone of greater than 150 ppm copper in soils.

- a) *Acquisition Agreement:* On December 6, 2016, the Company acquired a 100% interest in the Axe property from Liberty Leaf Holdings Ltd. ("Liberty Leaf") and Bearclaw Capital Corp. ("Bearclaw"), subject to:
- 1.0% NSR royalty covering 21 claims which the Company has an option to repurchase for \$1.5 million; and
 - 2.0% NSR royalty on four separate claims which the Company has an option to repurchase 1.0% of the NSR royalty \$1.0 million and the remaining 1.0% NSR royalty for \$2.0 million.

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

- \$30,000 (\$21,000 to Liberty Leaf 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</i>

¹ https://kingfishermetals.com/kingfisher-signs-definitive-option-agreements-to-consolidate-362-square-km-copper-gold-project-in-golden-triangle-british-columbia/?doing_wp_cron=1687811262.1550800800323486328125

² <https://kingfishermetals.com/kingfisher-announces-completion-of-drill-program-at-hwy-37-project-in-the-golden-triangle-bc/>

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	Share or cash equivalent payments	Status
		<i>value of 75,000 common shares of the Company up to a maximum of \$50,000 (Completed)</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	

- (b) *Sale Agreement:* On April 16, 2021, the Company sold the MPD South project to Kodiak for consideration of 950,000 common shares of Kodiak with a 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.
- (c) *Project Update:* MPD South is located within the greater MPD project and approximately 10 kilometres south on the same structural trend as Kodiak's Gate Zone discovery.

In July 2023, Kodiak announced encouraging initial results for the first three drill holes in the West Zone magnetic anomaly³:

- AXE-23-001 intersected 0.28% copper, 0.28 g/t gold and 0.83 g/t silver over 158 metres within a broader interval of 0.18% copper, 0.20 g/t gold, and 0.61 g/t silver over 533 metres;
- AXE-23-002 intersected 0.21% copper, 0.30 g/t gold and 1.36 g/t silver over 203 metres within 0.15% copper, 0.16 g/t gold, and 0.80 g/t silver over 482 metres; and

³ <https://kodiakcoppercorp.com/news/news-releases/kodiak-adds-second-drill-rig-at-mpd-copper-gold-porphyry-project-in-southern-british-columbia-1/>

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Royalty and Mineral Property Interests- Continued

- AXE-23-003 intersected 0.22% copper, 0.27 g/t gold, and 1.08 g/t silver over 51 metres within 0.13% copper, 0.20 g/t gold, and 0.61 g/t silver over 209 metres.

Combined, these results have confirmed porphyry mineralization over a 300 by 300 metre surface area and to over 800 metres depth, extending well beyond historic drilling. The system is open in nearly all directions.

Drilling east beyond the magnetic anomaly in AXE-23-03 intersected a new, structurally controlled high-grade copper-gold-silver zone assaying 0.93% copper, 0.64 g/t gold, and 3.2 g/t silver over 16 metres and drilling to depth in hole AXE-23-02 intersected over 175 metres of mineralized breccia returning up to 0.29% copper, 0.22 g/t gold and 0.72 g/t silver at the bottom of the hole indicating continued depth potential.

In October 2023⁴, Kodiak announced results from five additional drill holes in the West zone including 0.58% copper equivalent (0.49% copper and 0.21 g/t gold) over 264 m within 0.27% copper equivalent (0.21% copper and 0.16 g/t gold) over 941 m. Additional holes confirmed the high energy, mineralized hydrothermal breccias at depth (0.32% copper and 0.16 g/t gold over 89 metres).

III. **Lemon Lake:** The Lemon Lake Project is a 26 square kilometer alkalic porphyry copper-gold project located 6 kilometres east of the Hamlet of Horsefly in the Cariboo Mountains, British Columbia. The project covers the Lemon Lake stock and a copper-gold porphyry target defined by soils, IP and shallow percussion drilling through glacial till.

- (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	-	

⁴ <https://kodiakcoppercorp.com/news/news-releases/kodiak-drills-from-surface-copper-at-man-zone-0.45-cueq-over-116-m-within-0.24-cueq-over-338-m/>

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	October 4, 2018 Agreement- cash or share equivalent payments	February 17, 2021, Amendment- cash or share equivalent payments	Status
February 18, 2022 - On the 1 st anniversary of the Acme option agreement	-	\$7,500	<i>Paid</i>
February 18, 2023 - On the 2 nd anniversary of the Acme option agreement	-	\$17,500	<i>Acme Option Agreement Terminated on February 15, 2023</i>
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 (2021 - \$75,000) for the property.

- (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 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	<i>Received</i>
February 18, 2023 (2 nd anniversary)	\$10,000		\$75,000		\$17,500	<i>Terminated February 15, 2023</i>
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	-

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	Option payments	Status	Minimum work expenditure	Status	Milestone payments	Status
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	

On February 15, 2023, the Company and Acme mutually agreed to terminate this option agreement.

The Lemon Lake project is available for sale or option.

- (c) *Project Update:* In 2022, Acme completed a two-hole 501 metre drill program at Lemon Lake in Q2 2022. Both holes intersected copper and gold anomalism with 60 metres grading 0.1% copper and 0.07 g/t gold in drill hole LL-22-01, and 4.8 metres grading 0.2% copper and 0.56 g/t gold in LL22-02.

IV. TREK 31: On February 18, 2020, the Company announced its ownership of the TREK 31 property which covers a Blackwater-Davidson style intermediate sulfidation target in the Nechako Plateau of British Columbia. The property was staked in 2018 covering one of the largest and strongest geochemical anomalies identified by Geoscience BC's TREK initiative.

- (a) *Option Agreement:* On October 13, 2020, the Company entered into an option agreement with Pacific Imperial Mines Inc. ("Pacific Imperial") whereby Pacific Imperial can earn up to a 100% interest in the project by making cash payments totaling US\$1.3 million and incurring \$3.0 million in exploration expenditures over a five-year period. The Company will retain a 3.0% NSR royalty on the TREK 31 claims of which 1.0% can be repurchased for \$3.0 million.

	Option payments (US\$)	Status	Minimum aggregate work expenditure	Status
April 13, 2021 (6 months from Effective Date)	\$20,000	<i>Received</i>	-	-
October 13, 2021 (1 st anniversary)	\$30,000	<i>Received (\$15,000)</i>	\$300,000	<i>Completed</i>
October 13, 2022 (2 nd anniversary)	\$50,000	<i>Terminated October 31, 2022</i>	\$1,000,000	<i>Terminated October 31, 2022</i>
October 13, 2023 (3 rd anniversary)	\$100,000	-	\$1,500,000	-
October 13, 2024 (4 th anniversary)	\$100,000	-	\$2,000,000	-

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October 13, 2025 (5 th anniversary)	\$1,000,000	-	\$3,000,000	-
Total	\$1,300,000			

On October 31, 2022, the Company and Pacific Minerals agreed to terminate this option agreement. For the year ended December 31, 2022, the Company recognized an impairment of \$155,657 on this project, resulting in a carrying value of \$nil (2021 - \$170,494).

In January 2023, the project was dropped, and all permits were closed.

- V. Astro:** The 250-square-kilometre Astro project is located 195 kilometres northeast of Ross River along the Canol Road in the Northwest Territories, providing seasonal road access to the southern boundary of the property. The Astro project was generated from a July 10, 2017, alliance between the Company and Newmont Mining Corporation (“Newmont”). On April 10, 2020, the Company and Newmont both agreed to terminate the alliance agreement.

The Company has placed a reclamation bond of \$40,834 (2021 - \$40,834) for the property. Newmont retained a 0.5% NSR royalty on all minerals produced from the project of which the entire royalty can be purchased for US\$1.0 million.

- (a) *Option Agreement:* On September 1, 2022, the Company entered into an option agreement with Rackla Metals Inc. (“Rackla”) for the Astro project. Under the terms of the option agreement, Rackla can earn a 100% interest in the project by meeting the following obligations:

	Common Share issuance	Minimum qualified expenditures	Status
On signing	120,000 (fair value of \$25,200)	-	<i>Received</i>
September 27, 2023	1,705,357 (fair value of \$382,000)	\$250,000	<i>Received</i>
Total	120,000	\$250,000	

On September 27, 2023, Rackla exercised its option to earn 100% interest in the project by issuing 1,705,357 common shares of Rackla at 30-day VWAP of \$0.2240 per share for a total fair value of \$382,000. The Company retains a 1.5% NSR royalty on the project. In addition, Rackla also replaced the \$40,000 bond on the project.

The Company recorded a gain of \$381,885 for the nine-month period ended September 30, 2023, as a result of the considerations received from Rackla on the exercise of its option on the Astro project. The gain was due to total recoveries including considerations received which were greater than the project’s total carrying cost.

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- (b) *Project Update:* In November 2023, Rackla announced results from the 3,000 metre summer drill program at Astro. Twelve holes were drilled in the Astro plutonic complex with ten focused on the Radio-Ultraviolet zone and two on the Lake Creek target⁵.

The highlight results from Radio were AST-004 with 34.12 metres grading 0.26 g/t gold while Ultraviolet returned 1.53 metres of 0.44 g/t gold and Lake Creek returned no significant gold assays. Field work to develop peripheral targets is planned for 2024.

- VI. *Onjo:*** Is a copper-gold porphyry project located in north central British Columbia in the Quesnellia arc and on a magnetic trend hosting Centerra's Mount Milligan mine and the Kwanika and Chuchi copper-gold deposits.

- (a) *Sale Agreement:* On February 3, 2022, the Company completed a purchase and sales agreement with Pacific Ridge Exploration Ltd. ("Pacific Ridge") to sell 100% interest in the Onjo project for \$50,000 cash, 750,000 common shares of Pacific Ridge with a fair value of \$255,000, and retaining a 2.0% NSR royalty, of which 0.5% can be purchased for US\$1.5 million.

- VII. *Hank:*** Hank is 17 square kilometres of land, including the Hank epithermal gold target and the Williams copper-gold porphyry area, that comprise part of the 362 square kilometre HWY 37 copper-gold porphyry project in the Golden Triangle in British Columbia. The 345 square kilometre Ball Creek East claims also form part of the HWY 37 project and were optioned by Orogen to Kingfisher on March 3, 2023. The integrated projects now provide for a greater understanding of the relationships between the Hank project and Ball Creek East claims and increase the opportunity for advancement of the overall area.

- (a) *Acquisition Agreement:* In connection with the November 4, 2022, option agreement between the Company and Nevada Gold Mines LLC on the Maggie Creek project, the Company acquired a 3.0% NSR royalty (subject to a 1.0% buydown for US\$3.0 million) and the right to a US\$2.5 million milestone payment.
- (b) *Project Update:* A drill program was completed on the HWY 37 project in Summer 2023. No drilling was completed on the Hank claims which were the focus of a targeted mapping program⁶.

⁵ <https://racklametals.com/rackla-metals-summarizes-exploration-results-for-the-2023-program-on-the-astro-plutonic-complex-yukon-and-northwest-territories/>

⁶ <https://kingfishermetals.com/kingfisher-announces-completion-of-drill-program-at-hwy-37-project-in-the-golden-triangle-bc/>

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VIII. **Other Projects:** On February 23, 2021, the Company announced that it has acquired three land positions in the Nechako Plateau targeting Blackwater-Davidson like intermediate sulfidation epithermal gold systems covered by shallow glacial till. One of these targets, Cuervo, is currently being marketed and is available for sale or option.

United States Portfolio

I. **Expanded Silicon:** The Expanded Silicon project is located in Bare Mountain mining district, Nye County, Nevada.

- (a) **Acquisition Agreement:** On February 20, 2015, the Company entered into a royalty agreement with Callinan Royalties Corporation (now Altius) whereby the Company retained 100% ownership of the Silicon-Merlin property, discovered through an alliance between the Company and Altius pursuant to an October 22, 2013 alliance agreement, for a 1.5% NSR royalty payable to Altius.
- (b) **Sale Agreement:** On May 1, 2017, the Company entered into an option agreement with AngloGold Ashanti NA ("AngloGold") whereby AngloGold may acquire 100% interest in the Silicon-Merlin project by making aggregate payments of US\$3.0 million over three years. In addition, the 1.5% royalty obligation payable to Altius was transferred to AngloGold. The Company also retains a 1.0% NSR royalty on future production from the project. On June 3, 2020, AngloGold exercised its option to acquire 100% of the project by making the final payment of US\$2.4 million.
- (c) **Project Update:** Central Silicon deposit and Merlin Exploration Target on AngloGold's Expanded Silicon project are part of the broader Beatty District Projects. AngloGold have completed over 200 kilometres of drilling on the Expanded Silicon project with a conceptual study designed to integrate the two mineral bodies (Central Silicon and Merlin) to be completed by the end of 2023. The mineralization at Central Silicon and Merlin consists of epithermal gold mineralization. On August 7, 2023, AngloGold provided the following update with respect to Merlin:
 - The Exploration Target at Merlin ranges from 230 to 250 million tonnes grading 0.8 to 1.0 g/t gold for a total of 6.0 to 8.0 million ounces of gold⁷;

⁷ https://thevault.exchange/?get_group_doc=143/1691123637-Interim2023MerlinExplorationTarget.pdf
https://thevault.exchange/?get_group_doc=143/1691123886-AGAInterim2023ResultspresentationFINAL.pdf
https://thevault.exchange/?get_group_doc=143/1691118404-AGA-Interim-2023-Results-Report.pdf

Cautionary Note: The ranges of tonnage and grade of the Exploration Target are conceptual in nature and could change as the proposed exploration activities are completed. There has been insufficient exploration of the relevant property or properties to estimate a Mineral Resource at this point in time. It is uncertain if further exploration will result in the estimation of a Mineral Resource and the Exploration Target therefore does not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve. Given the conceptual stage of the project, a number of risks, uncertainties and opportunities, are evident in the confidence of the known orebody and the potential for upside at Silicon, Merlin and in the surrounding area. The Merlin Exploration Target grade and tonnage ranges have been determined by a preliminary review of the location and weighted average grade of the mineralised intercepts. The geology of the deposit contains a significant number of faulted offsets, which require detailed geological modelling to fully define the

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Royalty and Mineral Property Interests- Continued

- The Exploration Target at Merlin is exclusive of the 3.4 million ounces gold Indicated and 800,000 ounces gold Inferred resources at Central Silicon⁸;
- Impressive drill hole intercepts include drill hole MER-23-0105-RD grading 3.27 g/t gold over 285 metres and drill hole MDT-21 grading 2.61 g/t gold over 214.8 metres⁹;
- Over 261 drill holes totalling over 120 kilometres of drilling at Merlin completed as of July 2023¹⁰; and
- The Merlin zone remains open to the west, south-west, and north.

At Merlin, mineralization appears to be dominantly hosted in the Bullfrog and Tram tuffs with the currently defined Exploration Target open to the west, south-west and north. AngloGold is currently working on an integrated concept study for the Expanded Silicon project to be completed in H2 2023. AngloGold predicts first production in the Beatty District by the end of 2025 with the region forming a greater than 300,000-ounce gold per year multi-decade mine¹¹.

Drill hole intercept results on Merlin:

Drill hole ID	From (m)	To (m)	Length (m)	Au (g/t)
MD-0017	425.2	592.8	167.6	0.82
MD-0016	397.8	617.2	219.4	0.62
MRC-0017	367.3	685.8	318.5	0.72
and	722.4	792.5	70.1	0.76
MDT-0021	448.1	662.9	214.8	2.46
MER-23-0105-RD	482.8	564.3	81.5	2.61
MER-23-0147-RD	284.1	569.1	285.0	3.27
MRC-0014	480.1	595.9	115.8	2.42
MD-0005	408.4	585.2	176.8	0.64
MER-23-0044-RD	316.5	553.5	237.0	0.67
MD-0001	342.0	556.0	214.0	1.19
ML20-171CT	256.4	454.8	198.4	1.40
ML21-185CT	323.4	506.1	182.8	0.83
CH21-056	143.3	196.6	53.3	0.55
CH21-072	123.4	167.6	44.2	0.43

extent and continuity of the mineralisation. A bulk density value of 2.4 t/m³ was used. No economic constraint has been applied to the deposit to determine the extent of what material may ultimately be extracted.

⁸ <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/04/AGA-IR22.pdf>

⁹ https://thevault.exchange/?get_group_doc=143/1691118404-AGA-Interim-2023-Results-Report.pdf

¹⁰ https://thevault.exchange/?get_group_doc=143/1691118404-AGA-Interim-2023-Results-Report.pdf

¹¹ https://thevault.exchange/?get_group_doc=143/1691123637-Interim2023MerlinExplorationTarget.pdf

https://thevault.exchange/?get_group_doc=143/1691123886-AGAInterim2023ResultspresentationFINAL.pdf

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Royalty and Mineral Property Interests- Continued

On February 22, 2023, AngloGold declared a total mineral resource on the Silicon-Merlin deposit of 4.22 million ounces, including indicated resources of 3.4 million and inferred resources of 800,000 ounces gold. The increase in mineral resource ounces was a result of successful greenfields exploration, supported by an open pit optimization at US\$1,750 per ounce gold to demonstrate reasonable prospect of economic extraction. Testing completed in 2022 provided more details regarding metallurgical variability of the transitional and unoxidized material. This resulted in a reduction in heap leach recovery compared to the previous assumptions. Continued studies will further refine the recovery estimates and evaluate the addition of a third processing option that may be more suitable for those materials. The table below illustrates the year-on-year changes in mineral resource:



Source: AngloGold Ashanti Mineral Resource and Mineral Reserve Report as at December 31, 2022

Additional highlights include the following:

- Indicated resources of 121.56 million tonnes grading 0.87 g/t gold for 3.4 million ounces and 3.98 g/t silver for 15.54 million ounces, signalling a full conversion from inferred resources announced in 2022;
- Additional inferred resources of 36.03 million tonnes grading 0.70 g/t gold for 800,000 ounces and 1.92 g/t silver for 2.23 million ounces;
- Silicon-Merlin pre-feasibility study to integrate Merlin area for potentially larger scale mining activity is expected to be completed in 2023; and
- Over US\$50 million was spent in the Silicon-Merlin camp in 2023, including twelve drill rigs.

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Royalty and Mineral Property Interests- Continued

- II. **Yamana Alliance:** On October 19, 2018, the Company signed an exploration alliance with Meridian, a subsidiary of Pan American Silver Corp. (formerly Yamana Gold Inc.) The alliance allows the Company royalty free access to Yamana’s dataset in western United States for gold and base metals project generation.

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.

The Company and Meridian mutually agreed to terminate the Yamana Alliance effective July 21, 2023.

- III. **Raven and Callaghan:** 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 for the option of Raven and Callaghan gold projects and a three-year funded generative exploration alliance.

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 work requirements (US\$)	Status
Effective Date	\$50,000	<i>Received</i>	-	-
July 23, 2022 (1 st anniversary)	\$50,000	<i>Received</i>	\$375,000*	<i>Completed</i>
July 23, 2023 (2 nd anniversary)	\$50,000	<i>Terminated July 21, 2023</i>	\$500,000	<i>Terminated July 21, 2023</i>
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 buydown right up to 1.0% on each NSR royalty for up to US\$10.0 million.

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Royalty and Mineral Property Interests- Continued

On January 31, 2023, Yamana announced it had received shareholder approval on a plan of arrangement involving the acquisition of all issued and outstanding common shares by Pan American Silver Corp. following the sale of its Canadian assets to Agnico Eagle Mines Limited.

The Company and Meridian mutually agreed to terminate option agreements on the Raven and Callaghan projects effective July 21, 2023.

The Raven and Callaghan projects are available for sale or option.

- (b) *Project Update:* Both Raven and Callaghan have been advanced to a drill ready stage. At Raven, detailed stratigraphic mapping, soil sampling and a gravity survey defined three drill ready Carlin targets within classic lower plate host stratigraphy under the Roberts Mountain thrust.

At Callaghan, detailed mapping, rock and soil sampling, a LiDAR survey and a gravity survey defined two drill ready targets designed to test structural-stratigraphic intersections prospective for Carlin mineralization. With the acquisition of Yamana completed, Pan American Silver made the strategic decision to exit the North Quito Alliance and terminate the Raven and Callaghan option agreements.

IV. **Maggie Creek:** The Maggie Creek project is located in Eureka County, Nevada.

- (a) *Acquisition Agreement:* On August 20, 2015, the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation (“Wolfpack”) in exchange for a 1.0% NSR royalty that can be bought down for US\$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to EMX Royalty Corp. pursuant to a pre-existing deed of royalties.
- (b) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC (“NGM”) whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM’s obligations under the terms of the agreement include:

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
November 4, 2022	\$200,000	<i>Received</i>	-	-
November 4, 2023 (1 st anniversary)	\$400,000	<i>Received</i>	\$750,000	<i>Completed</i>
November 4, 2024 (2 nd anniversary)	\$750,000		\$1,000,000	
November 4, 2025 (3 rd anniversary)	\$1,000,000		\$1,250,000	
November 4, 2026 (4 th anniversary)	\$1,250,000		\$1,500,000	
November 4, 2027 (5 th anniversary)	\$1,400,000		\$1,500,000	
Total	\$5,000,000		\$6,000,000	

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Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement has been assigned and amended from a pre-existing option agreement between Company and US Gold Corp. dated February 15, 2022 (see part (b)).

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the Hank project.

- (c) *Project Update:* Following up encouraging alteration encountered in drilling by previous operators, NGM completed a detailed relogging program and data review at Maggie Creek, with plans for additional geophysics, mapping and soil geochemistry. The goal of the first phase of work is to support a planned late-2023 drill program.

V. 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	<i>Assigned to Headwater Gold Inc.</i>
3 rd -11 th anniversaries of drill permit	\$50,000/anniversary	<i>Assigned to Headwater Gold Inc.</i>
12th anniversary to termination	\$60,000/ anniversary	<i>Assigned to Headwater Gold Inc.</i>

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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 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.

- (c) *Project Update:* Headwater and Newcrest Mining Limited have commenced a three rig 11,500 metre drill program including 30 to 35 holes, geophysics, mapping and environmental baseline studies at Spring Peak¹². The goal of the program is to expand the Disco zone along strike and down dip in 50 metre increments over a 500-metre strike length and to test the newly discovered Opal Ridge zone at depth.

Highlight results of drilling completed in late 2022 include the following¹³:

Disco Zone

- 40.63 metres grading 1.86 g/t gold, including 43.7 g/t gold over 0.63 metres (SP22-11);
- 42.61 metres grading 0.94 g/t gold, including 23.5 g/t gold over 0.33 metres (SP22-12); and

¹² <https://headwatergold.com/2023/headwater-gold-announces-proposed-2023-exploration-activities-on-newcrest-funded-earn-in-projects/>

<https://headwatergold.com/2023/headwater-gold-announces-additional-high-grade-assays-from-spring-peak/>

<https://headwatergold.com/2023/headwater-gold-commences-drilling-at-spring-peak-project-nevada-2/>

¹³ <https://headwatergold.com/2023/headwater-gold-announces-additional-high-grade-assays-from-spring-peak/>

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Royalty and Mineral Property Interests- Continued

- 34.72 metres grading 2.73 g/t gold, including 15.92 g/t gold over 2.38 metres and 10.43 g/t gold over 2.01 metres (SP22-13).

Opal Ridge Zone discovery hole

- 10.67 metres grading 2.73 g/t gold, including 16.4 g/t gold over 1.52 metres. (SP22-14).

In Fall 2023, Headwater announced additional results from four of the 18 completed holes at the Disco Vein drilling¹⁴ and a land tenure expansion¹⁵. Hole SP23-17 returned 13 g/t of gold over 1.2 meters within a broader interval of 20.4 meters grading 2.59 g/t gold from the high-grade vein zone. Hole SP23-18, drilled from the same pad but at a shallower angle, also intersected the prospective vein zone at less than 50 meters up-dip on the Bear Fault. However, the mineralization shrunk to 12 meters (apparent width) and yielded a lower overall grade (0.88 g/t gold). Results from the remaining holes are still pending.

VI. Tabor (formerly Baby Doe): The Company holds a 100% interest in the Tabor project, located in Esmeralda County, Nevada.

(a) *Option Agreement:* On August 24, 2020, the Company entered into an earn-in agreement with Au-Reka Gold Corporation, a subsidiary of i-80 Gold Corp. (formerly Premier Gold Mines U.S.A.) (“i-80”) whereby i-80 can earn up to a 100% of interest in the project as follows:

- an initial 55% interest can be earned by making US\$200,000 in cash payments and completing US\$5.0 million of exploration expenditures over a four-year period:

	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum work expenditure (US\$)	Status
August 24, 2020	-	-	\$25,000	Received	-	-
30 days before BLM Payment Due Date for 2020/2021 Tabor holdings cost	\$46,972	Received	-	-	-	-
On or Before August 24, 2021 (1 st anniversary)	-	-	-	-	\$100,000	Completed
The later of i) August 24, 2021 or 2) the Permit Date	-	-	\$25,000	-	-	-
1 st anniversary of Permit Date*	-	-	\$50,000	-	\$200,000	-

¹⁴ <https://headwatergold.com/2023/headwater-gold-announces-high-grade-gold-in-initial-results-from-the-2023-spring-peak-drill-program-nevada/>

¹⁵ <https://headwatergold.com/2023/headwater-gold-consolidates-spring-peak-land-position-through-private-land-agreements-and-additional-claim-staking/>

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	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum work expenditure (US\$)	Status
If the two committed expenditure amounts are not met, the difference between the actual expenditures and the \$300,000 commitment will be paid in cash to the Company.						
Following the 1 st anniversary of the Permit Date, minimum annual Expenditures of at least an additional \$150,000 until the earliest of the following: (1) the fourth anniversary of the Permit Date; and (2) Expenditures in the total aggregate amount of \$5,000,000.	-		-		-	
2 nd anniversary of Permit Date	-		\$50,000		\$150,000	
3 rd anniversary of Permit Date	-		\$50,000		\$150,000	
4 th anniversary of Permit Date	-				\$150,000	
Total	\$46,972		\$200,000		\$5,000,000	

**Permit Date means the date the United States Forest Service or Bureau of Land Management, as applicable, approves I-80's notice of intent to conduct exploration activities or exploration plan of operations pursuant to which I-80 is authorized to conduct exploration drilling on the Property.*

- the remaining 45% interest can be earned by making a US\$300,000 payment and incurring US\$5.0 million in exploration expenditures:

	Cash Payments (US\$)	Minimum aggregate work expenditure (US\$)
Bump-Up Option Notice	\$300,000	
4 th anniversary of Bump-Up Notice- Above and beyond those made as part of the Initial Earn-In Option Payments		\$5,000,000
Total	\$300,000	\$5,000,000

- a payment of US\$500,000 upon completion of the earn in.

i-80 will also assume all obligations on the adjoining Mustang Canyon property, including cash payments of US\$200,000 and a 2.0% NSR royalty to Gold Royalty Corp. ("Gold Royalty") (formerly Ely Gold Royalties Inc.)

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i-80 has to make a further payment of US\$1.0 million upon making a commercial production decision and an additional cash payment equal to US\$7.50 per gold-equivalent ounce in resources and reserves, up to a maximum US\$10.0 million, within 90 days of such decision.

The Company will retain a 3.0% NSR royalty on the Tabor claims and a 1.0% NSR royalty on the Mustang claims. Half of the NSR royalty on all the claims can be repurchased by i-80 for US\$3.0 million.

VII. Mustang Canyon (*Tabor*)

- (a) *Acquisition Agreement:* The Company entered into an option agreement with Nevada Select Royalty Inc., a wholly owned subsidiary of Gold Royalty (formerly Ely Gold Royalties Inc.) on June 24, 2020 to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Gold Royalty is the registered and beneficial owner. The total purchase price for the property is US\$200,000 with payments to be made according to the following milestones:

	Cash payments (US\$)	Status
On Signing of Agreement	\$10,000	<i>Paid</i>
Upon signing of a 3 rd party agreement related to the Mustang Canyon Project*	\$15,000	<i>Paid</i>
10 business days after Issuance of NS Claims Permit	\$25,000	<i>Obligation transferred to i-80*</i>
1 st anniversary of NS Claims Permit	\$25,000	<i>Obligation transferred to i-80*</i>
2 nd anniversary of NS Claims Permit	\$50,000	<i>Obligation transferred to i-80*</i>
3 rd anniversary of NS Claims Permit	\$75,000	<i>Obligation transferred to i-80*</i>
Total	\$200,000	

*Pursuant to the August 24, 2020 option agreement with i-80 on Tabor, i-80 has assumed all obligations on the Mustang Canyon property.

Gold Royalty will retain a 2.0% NSR royalty on all properties acquired within Mustang Canyon AOI after the option is exercised.

VIII. E cru: The Company holds 100% interest in the E cru property located in Nevada.

- (a) *Option Agreement:* On March 8, 2021, the company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the E cru gold project located in Nevada. Moneghetti can acquire a 100% interest in E cru 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:

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	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000	Received	-	
September 2, 2022 (18 months)	\$50,000	Received	\$200,000	Completed
September 2, 2023 (30 months)	\$50,000	Pending	\$500,000	Pending
September 2, 2024 (42 months)	\$100,000		\$1,000,000	
September 2, 2025 (54 months)	\$100,000		\$2,000,000	
September 2, 2026 (66 months)	\$175,000		\$3,000,000	
March 2, 2027 (72 months)	\$2,000,000		\$5,000,000	
Total	\$2,500,000			

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.

- (b) *Project Update:* Moneghetti has defined several drill targets on the Ecu gold project based on a 2022 soil sampling program¹⁶. A five-hole drill program is planned in 2023 to test for shallow skarn and intrusion-related gold mineralization similar to Barrick Gold's nearby Robertson deposit (2.7 million ounces gold)¹⁷.

IV. **Manhattan Gap:** The Company holds 100% 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 with the following consideration:

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

¹⁶ <https://www.moneghettimineral.com/wp-content/uploads/2023/02/Moneghetti-Ecu-Project-Focus-Areas-27.02.23.pdf>

¹⁷ <https://www.moneghettimineral.com/wp-content/uploads/2023/05/Moneghetti-Minerals-March-2023-Quarterly-Activites-Report-Updated-1-May-2023-1.pdf>

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Royalty and Mineral Property Interests- Continued

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.

- (b) *Project Update:* In late 2021, Stampede completed geophysics and drilling on the combined property including 500 metres of drilling on the Company's ground. The single drill hole returned no significant alteration or anomalism.

IX. Gilbert South: The Company holds 100% interest in the Gilbert South gold property in Walker Lane epithermal belt located in Nevada.

- (a) *Acquisition Agreement:* 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.

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 with the following consideration:

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
On signing	\$25,000	50,000	-	<i>Received</i>
June 24, 2022 (1st anniversary)	\$50,000	100,000	-	<i>Received</i>
June 24, 2023 (2 nd anniversary)	\$100,000	150,000	-	<i>See Purchase &</i>

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	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
				<i>Sale Agreement</i>
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	-	-	-
To be incurred during the term of the option	-	-	\$100,000	-
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 also retain a 2.0% NSR royalty on the overall project of which 1.0% can be purchased for US\$1.0 million. Eminent Gold will also assume all underlying vendor obligations.

- (c) *Sale Agreement*: on September 27, 2023, the Company entered into a purchase and sale agreement with Eminent to sell 100% interest in the Gilbert South project for the following consideration:

	Common Shares	Status
TSX Venture Exchange Acceptance	350,000	<i>Received October 31, 2023</i>
Commencement of drilling	200,000	

This sales agreement replaces the June 24, 2021, option agreement between Orogen and Eminent. Orogen retains a 2.25% NSR royalty on the project with a 1.0% buydown for US\$1.0 million. Orogen also retains the right to acquire a pre-existing 1.0% NSR royalty on the Timberline claims, subject to a buydown provision for US\$1.0 million.

On October 31, 2023, the Company received 350,000 common shares from Eminent. These common shares have a fair value of \$70,000.

- (d) *Project Update*: Eminent Gold conducted two mapping and sampling programs on Gilbert South that defined two multiple-kilometre long gold-anomalies in soils coincident with mapped fault zones and rock samples that returned up to 30.7 g/t gold. These results define numerous north-south trending epithermal quartz veins on the property.

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

- (a) *Acquisition Agreement:* 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 fair 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.
- (b) *Sale Agreement:* The Company completed a purchase and sale agreement with Green Light Metals Inc. ("Green Light") to sell 100% title and interest in Kalium Canyon gold project on September 14, 2022 for total cash consideration of US\$30,000 and 1,000,000 common shares of Green Light with a fair value of \$400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 3.0% NSR royalty on 34 KC claims and 80 MS claims of which 1% NSR royalty can be purchased for US\$2.0 million. In addition, the Company will retain 2.0% NSR royalty on the Marty 8-14 and 30-35 claims.

On the Marty 1-7 and SP 11 claims, the Company will receive a one-time payment of US\$5 per ounce gold-equivalent based on gold equivalent ounces estimated in a mineral reserve and resource statement set out in a NI 43-101 feasibility study and paid within 60 days from the start of commercial production, capped at US\$5.0 million.

XI. 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	Status
On or before 1 year after Effective Date (August 23, 2022)	\$100,000	-	Ivy Minerals shall perform geoscientific work	Completed
On or before the 18 th month after Effective Date (February 23, 2023)	\$150,000	\$150,000	-	Completed
On or before 2 years after Effective Date (August 23, 2023)	\$100,000	Completed	-	

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	Minimum obligation (US\$)	Cumulative earn-in amount (US\$)	Other	Status
On or before 3 years after Effective Date (August 23, 2024)	\$100,000	-	-	
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	
Total	\$550,000	\$1,650,000		

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 if the Company's interest in the joint venture is diluted below 10%.

- (b) *Project Update:* In the fall 2022, Ivy Minerals followed up geophysical and geochemical targets generated in 2021 with 1,236 metre drill program in late 2022. Results have returned anomalous pathfinder elements and have helped define the stratigraphy in the region. Ivy conducted an audio frequency magnetotellurics (AMT) survey on the property to further refine its drill targets. A follow up drill program is planned for early 2024.

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Royalty and Mineral Property Interests- Continued

XII. Si2 (formerly Elba): The Company holds 100% interest in the four-square-kilometre Si2 project located 60 kilometres northwest of Tonopah in Esmeralda County, Nevada. The project was generated using the same methodology used by the Company when it staked the Silicon-Merlin project in 2015. Si2 consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface.

This property has the potential to host a buried low-sulphidation epithermal gold deposit.

- (a) *Option Agreement:* On January 18, 2022, the Company entered into an option agreement with K2 Gold Corporation ("K2") to earn 100% interest in the Si2 project subject to the following obligations:

	Cash payments (US\$)	Status	Minimum cumulative work requirements (US\$)	Status
On signing	\$50,000	<i>Received</i>	-	-
January 18, 2023 (1st anniversary)	\$100,000	<i>Received</i>	\$150,000	<i>Completed</i>
January 18, 2024 (2 nd anniversary)	\$100,000		\$650,000	
January 18, 2025 (3 rd anniversary)	\$250,000		\$1,250,000	
January 18, 2026 (4 th anniversary)	\$500,000		\$1,750,000	
January 18, 2027 (5 th anniversary)	\$1,500,000		\$2,500,000	
Total	\$2,500,000			

The Company retains 2.0% NSR royalty once the obligations are completed and the earn-in option is exercised.

The Company recorded a gain of \$134,406 for the nine-month period ended September 30, 2023, on this project. The gain was due to total recoveries including considerations received which were greater than the project's total carrying cost.

- (b) *Project Update:* K2 announced results from the inaugural 1777 metre four hole diamond drill program at Si2 in August 2023¹⁸. Highlights included 3.2 metres grading 0.52 g/t gold in SD-23-001 and 185.57 metres of 0.05 g/t gold in SD-23-002.

¹⁸ <https://k2gold.com/news-media/news/k2-gold-drills-185.57m-of-anomalous-gold-in-new-epithermal-system-at-si2-project-nevada/>

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Royalty and Mineral Property Interests- Continued

- XIII. Nevada Generative Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the “Alliance”) with a subsidiary of Altius Minerals Corporation (“Altius”). The Alliance will focus on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon-Merlin in the Walker Lane trend in Nevada, US. The initial annual budget of US\$300,000 is fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. The following project was acquired during the Alliance:
- **Cuprite:** On September 12, 2022, the Company announced the acquisition of the Cuprite gold project. The project contains over twenty square-kilometres of advanced argillic alteration in the Walker Lane, Nevada. The project is a strong analog to AngloGold Ashanti’s Silicon-Merlin deposit.
 - (a) *Sale Agreement:* On January 23, 2023, the Company announced that it has completed a purchase and sales agreement with a wholly owned U.S. subsidiary of Strikepoint whereby Strikepoint has acquired 100% interest in the project. Total consideration includes the issuance of 6,428,571 common shares of Strikepoint with a fair value of \$450,000, reimbursement of US\$35,208 in project related costs, and a 3.0% NSR royalty on the project. The project was generated under the Alliance and as such, total consideration received was split evenly between the Company and Altius with the Company retaining \$225,000 of the total consideration and 1.5% NSR royalty on the project. The Company recorded a gain of \$173,297 for the nine-month period ending September 30, 2023, as a result of this transaction. The gain was due to total recoveries including considerations received which were greater than the project’s total carrying cost.
 - (b) *Project Update:* Strikepoint has initiated a permitting process with plans for drilling to follow up on geochemical and geophysical anomalies in late 2023 or early 2024¹⁹.
 - **Celts:** On January 9, 2023, the Company announced the acquisition of the Celts gold project. The project contains an untested advanced argillic alteration cell overlying possible epithermal gold mineralization at depth. The Celts project is available for sale or option.
 - **Firenze:** On June 31, 2023, the Company announced the acquisition of the Firenze project, a 7.4 square kilometre gold-silver prospect located on BLM ground and is 170km east of Reno, Nevada. The Firenze project is available for sale or option.

¹⁹ <https://strikepointgold.com/strikepoint-cuprite-gold-project-phase-1-exploration-results-large-scale-soil-and-coincidental-geophysical-anomalies-identified/>

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Royalty and Mineral Property Interests- Continued

XIV. Pearl String: The Pearl String project is located in Mineral County, Nevada and is prospective for high sulphidation epithermal gold deposits.

- (a) *Option Agreement:* On October 22, 2022, the Company entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation (“Barrick”) whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick’s obligations under the terms of the agreement include:

	Cash payments (US\$)	Status	Minimum cumulative work requirements (US\$)	Status
On signing	\$50,000	<i>Received</i>	-	-
October 22, 2023 (1st anniversary)	\$50,000	<i>Received</i>	\$300,000	<i>Completed</i>
October 22, 2024 (2 nd anniversary)	\$70,000		\$500,000	
October 22, 2025 (3 rd anniversary)	\$100,000		\$700,000	
October 22, 2026 (4 th anniversary)	\$375,000		\$1,000,000	
October 22, 2027 (5 th anniversary)	\$855,000		\$1,500,000	
Total	\$1,500,000		\$4,000,000	

Once Barrick exercises its option, the Company retains a 2.0% NSR royalty.

The Company recorded a gain of \$67,369 for the nine-month period ended September 30, 2023, on this project. The gain was due to total recoveries including considerations received which were greater than the project’s total carrying cost.

- (b) *Project Update:* Barrick Gold has completed a six hole, 2,031 metre RC drill program designed to test a region of magnetic destruction beneath the pediment proximal to a gold-rich lithocap. The widely spaced drill holes are designed to determine volcanic stratigraphy and alteration/mineralization under cover and where there is limited outcrop along the Gumdrop Fault. The goal is to use this information to vector into a more robust portion of the system. Phase 1 of drilling has been completed with results pending.

XV. Other Projects:

- **Jake Creek:** The Company also holds 100% in the Jake Creek project, Nevada. The project contains open ended epithermal gold mineralization in the Northern Nevada Rift. With historic drilling encountering up to 11.3 g/t gold over 1.5 metres in tertiary volcanic rocks. Jake Creek is available for sale or option.

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Royalty and Mineral Property Interests- Continued

- **South Roberts:** The Company holds up to 1.0% NSR royalty interest in the South Roberts project owned by Ivy Minerals, a Carlin-type gold target under shallow alluvial cover, just south of McEwen's Gold Bar Mine, on the Battle Mountain-Eureka Trend, approximately 82 kilometers (25 miles) NW of Eureka, Nevada and a 0.5% NSR on Conquest Nevada LLCs Spruce Mountain project.

Other Portfolio

- I. **Lake Victoria Gold Fields:** The Company holds 3.0% net smelter royalties on the Rosterman, Sigalagala, and Bukura licenses and proximal to the Isulu-Bushiangala deposits (1.285 million ounces grading 10.6 g/t gold) in western Kenya.
 - (a) *Acquisition:* On July 25, 2022, the Company acquired a 3.0% net smelter royalty on three prospective mineral licenses in Lake Victoria Gold Fields in western Kenya from Advanced including the Rosterman, Sigalagala, and Burkura. The licenses collectively cover approximately 20 square kilometres of ground within a larger land package known as the West Kenya Project held by Shanta Gold Limited ("Shanta Gold"). Shanta Gold is an AIM-listed gold producer with operations in Tanzania and western Kenya. As consideration, the Company paid US\$120,000 and the transferred of 100% of its title and interest in the Sarape gold-silver project, located in Sonora, Mexico, to Advance. The Company retains 2.0% NSR royalty on the Sarape project.
 - (b) *Project Update:* Shanta Gold is drilling up to 26,000 metres on the broader West Kenya project with an active drill target for Rosterman in 2023/2024, while both Sigalagala and Bukura are marked as active prospects.
- II. **Argentina Royalties:** The Company holds a 1.0% NSR royalty on a four royalties package covering properties held by Magna Terra Minerals. The four properties are Luna Roja, Piedra Negra/Cerro Covadonga, El Meridiano, and Gertrudis; all are located in the Deseado Massif in Santa Cruz Province, Patagonia, in southern Argentina.
- III. **La Rica:** On May 31, 2023, the Company acquired 1.0% NSR royalty on the La Rica project, a 160 square kilometre land package located in Colombia in the Mande Batholith, the northernmost segment of the prolific Andean copper belt that extends from Chile through Panama. The acquisition was completed through purchase and sale agreement with Gold Plata whereby the Company acquired Gold Plata's royalty interest from a royalty agreement with the operator of the project, a Private Company, for a cash consideration of US\$1.75 million and a one-time contingent payment of US\$5 million subject to one of the following events:
 - Upon the exercise of a back-in right associated with the La Rica project whereby Orogen receives a US\$6 million payment from Private Company; or
 - Upon the exercise of the buydown right, by the Private Company, whereby half (0.5% NSR royalty) of the 1.0% NSR royalty on the La Rica project can be purchased from Orogen for US\$15 million.

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Royalty and Mineral Property Interests- Continued

The royalty area of interest contains at least four undrilled copper-gold porphyry targets within a fifteen kilometre long trend of anomalous copper geochemistry on the western margin of the Mande Batholith. The project contains outcropping chalcopyrite, bornite and gold mineralization related to potassically altered quartz diorite porphyries. The La Rica zone is defined by 118 samples taken over a 600 metre by 500 metre area averaging 0.76% copper and 0.47 g/t gold.

The operator of the La Rica project is a private exploration company with other land holdings in Colombia.

Prospect Generation Operations

During the nine-month period ended September 30, 2023, the Company generated \$1,422,651 (2022 - \$665,060) in total revenue from prospect generation operations including a gain of \$1,390,624 (2022 - \$631,126) from the sale and option agreements completed on Ball Creek East (Hwy 37) and Ball Creek West, sale of Cuprite, and annual option revenue on Si2, Astro and Pearl String. Gains are recognized in a project when total recoveries including proceeds received from sale, option payments, and/or other reimbursements are greater than the project's total carrying value.

The Company capitalized \$3,744,365 (2022 - \$1,661,928) in acquisition and exploration expenditures to royalties and mineral property interests and recognized \$2,921,903 (2022 - \$2,067,311) in recoveries from considerations received from sale of projects, expense reimbursements and payments from partners on active earn-in agreements, joint ventures or alliances. The total carrying value of mineral royalties and exploration assets as September 30, 2023, was \$42,100,569 (December 31, 2022 - \$39,867,847).

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Royalty and Mineral Property Interests- Continued

Expenditures - Balance Sheet Continuity for the Period Ended September 30, 2023:

Mineral Property Interests	Location	Status	Operator	December 31,					September 30, 2023	
				2022	Additions	Recoveries	Gain	Impairment		Translation
Astro	Canada	Optioned	Rackla Metals Inc.	-	115	(382,000)	381,885	-	-	-
Ball Creek	Canada	Royalty	P2 Gold Inc.	673,133	(2,409)	(1,300,000)	629,276	-	-	-
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	1,116	-	-	-	-	1,116
Lemon Lake	Canada	Available		124,530	11,378	-	-	-	-	135,908
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	-	-	-	-	-	-	-
Cuervo	Canada	Available		139,026	29,571	-	-	-	-	168,597
Generative	Canada	PG		-	105,968	-	-	-	-	105,968
TCS	Canada	Available		-	147,752	-	-	-	-	147,752
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	251,768	(251,768)	3,337	-	-	3,337
Nevada Copper Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	26,625	(27,598)	973	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,062	-	-	-	-	(8)	87,054
Callaghan	U.S.	Available		56,781	110,437	(110,680)	-	-	(101)	56,437
Cine Mountain	U.S.	Available		-	-	-	-	-	-	-
Celts	U.S.	Available		-	23,855	(11,927)	-	-	-	11,928
Cuprite	U.S.	Royalty	Strikepoint Gold Inc	53,492	177	(226,748)	173,297	-	(95)	123
Firenze	U.S.	Available		-	27,163	(13,582)	-	-	-	13,581
Ecro	U.S.	Optioned	Moneghetti Minerals Limited	15,680	-	-	-	-	162	15,842
Generative	U.S.	PG		-	92,366	-	-	-	-	92,366
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	498	439	(135,200)	134,406	-	73	216
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,680	457	-	-	-	(13)	295,124
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	132,576	-	-	-	-	283	132,859
Jake Creek	U.S.	Available		24,885	24,513	-	-	-	(44)	49,354
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	-	-	-	-	-	2	2
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	191	-	-	-	201	392
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	1,904	442	-	-	-	280	2,626
Raven	U.S.	Available		643,965	42,391	(42,391)	-	-	67	644,032
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	245,906	-	-	-	-	17	245,923
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	231	(67,600)	67,369	-	-	-
Yamana Alliance	U.S.	Alliance		-	2,066	(2,147)	81	-	-	-
Generative	Mexico	PG		-	195,407	-	-	-	-	195,407
Llano del Nogal	Mexico	Available		477,968	279,312	(350,262)	-	-	9,496	416,514
La Verdad	Mexico	Available		61,573	84	-	-	-	4,025	65,682
Agua Zarca	Mexico	Available		61,775	2,796	-	-	-	5,291	69,862
La Rica	Colombia	Royalty	Private Company	-	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	170,350	-	-	-	-	-	170,350
Total				\$ 39,867,847	\$ 3,744,365	\$ (2,921,903)	\$ 1,390,624	\$ -	\$ 19,636	\$ 42,100,569

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Trends

Seasonality and market fluctuations may impact Company's expenditures. Exploration activities are carried out in Mexico, United States and Canada and consist of expenses incurred on mineral property operations, administration, and business development.

The level of spending is largely determined by the Company's revenues generated from its royalties and prospect generation businesses, exploration activities, and its ability to secure financing through the issuance of equity or debt.

Financial Results

For the nine-month periods ended September 30, 2023, and 2022:

For the nine-month period ended September 30, 2023 ("2023"), the Company reported a net income of \$1,439,818 (\$0.008 per share) compared to a net loss of \$99,093 (\$0.001 per share) for the nine-month period ended September 30, 2022 ("2022"), resulting in a positive variance of \$1,539,911 and this was mainly due to the following:

- I. **Revenue:** The Company recorded \$5,714,721 (2022 - \$3,561,704) in total revenue for 2023, an increase of \$2,153,017 or 60% compared to 2022 and this was due to:
 - (a) **Royalty operations:** the Company recorded \$4,121,416 (2022 - \$2,840,095) in royalty revenue generated from the Ermitaño mine. This represents 1,557 GEOs (2022 - 1,164 GEOs) based on an average price of US\$1,926 (2022 - US\$1,815) per ounce. The increase in revenue was due to production increase as First Majestic transitioned to 100% Ermitaño ore in addition to higher silver and gold grades, and recoveries.
 - (b) **Prospect generation operations:** the Company generated \$1,422,651 (2022 - \$655,060) in total revenue from prospect generation operations in 2023. This included a gain of \$1,390,624 (2022 - \$631,126) from the sale and option agreements completed on Ball Creek East (HWY 37) and Ball Creek West, sale of Cuprite, and annual option revenue on Si2, Astro and Pearl String. Gains are recognized in a project when total recoveries including proceeds received from sale, option payments, and/or other reimbursement are greater than the project's total carrying value.
 - (a) **Other operations:** Interest income of \$170,654 (2022 - \$56,549) was recorded for 2023. Higher interest income was due to a higher cash balance invested in GICs as short-term investments earning higher interest rates from 2.03% to 5.55% (2022 - 1.50% to 2.03%).
- II. **Overhead, G&A and Other Adjustments:** The Company expensed \$3,307,785 (2022 - \$2,540,657) in total general, administrative and overhead costs for 2023, an increase of \$767,128 or 30% compared to 2022 and this was due to the following:

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Financial Results – Continued

- (a) **G&A:** the Company incurred \$294,269 (2022 - \$335,763) in general, administrative, and overhead expenses in 2023, a 12% reduction compared to 2022. The reduction in expenses was due to continued optimization of administrative functions and lower rent.
- (b) **Investor services:** \$81,585 (2022 - \$70,619) was incurred for investor service expenses in 2023, a 16% increase compared to 2022. The increase in expenses was mainly due to increased regulatory filing and listing fees.
- (c) **Marketing services:** \$87,739 (2022 - \$47,417) in marketing expense was incurred in 2023, an 85% increase compared to 2022 and this was due to a higher participation in conferences and marketing activities.
- (d) **Salary expenses:** \$1,412,512 (2022 - \$1,081,365) in salary expenses was incurred in 2023, a 31% increase compared to 2022. Over 2022, the Company conducted a benchmarking study of its compensation policy against its peers to ensure that the Company's compensation metrics are comparable to compensate performance, attract, and motivate employees to deliver on the Company's short and long-term objectives and strategies. As a result, the Company adopted short and long-term incentive plans that include salary, annual bonus, and share based compensation that aligns with personal and corporate performance. The compensation policy was adopted on January 1, 2023, and resulted in higher salary expenses compared to 2022. Higher salary expenses incurred during the current period were due to salary increases, and 2022 annual bonuses paid to employees during the first quarter of the year.
- (e) **Share-based compensation:** \$735,091 (2022 - \$361,518) in share-based compensation was incurred in 2023, a 103% increase compared to 2022. The Company adopted a comprehensive compensation policy at the beginning of the year and issued share-based awards as part of its long-term incentive plan to directors, officers, employees and consultants and granted 2,191,000 (2022 - Nil) stock options, 867,000 (2022 - Nil) restricted share units ("RSUs"), and 156,000 (2022 - Nil) deferred share units ("DSUs"). These share based awards are vested over a period of two to three years from the date of grant. This resulted in higher share-based compensation expenses during the current period.
- (f) **Travel:** \$73,127 (2022 - \$34,600) in travel expense was incurred in 2023, an 111% increase compared to 2022 and this was due to higher participation in marketing activities, site visits, and travel for administrative purposes.
- (g) **Fair value adjustment on marketable securities:** the Company recognized an impairment of \$1,000,598 (2022 - \$875,464) on marketable securities in 2023. This is due to the negative equity market conditions that resulted in reduction in the fair value of the Company's marketable securities portfolio.

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Financial Results - Continued

For the three-month periods ended September 30, 2023, and 2022:

For the three-month period ended September 30, 2023 ("2023"), the Company reported a net income of \$675,989 (\$0.003 per share) compared to a net income of \$123,461 (\$0.001 per share) for the three-month period ended September 30, 2022 ("2022"), resulting in a positive variance of \$552,528 and this was mainly due to the following:

- I. **Revenue:** The Company recorded \$2,163,602 (2022 - \$1,640,197) in total revenue for 2023, representing revenue growth of \$523,405 or 32% compared to 2022 and this was due to:
 - (a) **Royalty operations:** the Company recognized \$1,628,409 (2022 - \$1,158,928) in royalty revenue generated from the Ermitaño mine. This represents 614 GEOs (2022 - 478 GEOs) based on an average price of US\$1,928 (2022 - US\$1,728) per ounce. The increase in revenue was due to First Majestic transitioning to 100% Ermitaño ore in addition to improvements in recoveries.
 - (b) **Prospect generation operations:** the Company generated \$478,083 (2022 - \$465,101) in total revenue from prospect generation operations in 2023. This included a gain of \$450,227 (2022 - \$453,385) from the option revenue on Astro and Pearl String. Gains are recognized in a project when total recoveries including proceeds received from sale, option payments, and/or other reimbursement are greater than the project's total carrying value.
 - (c) **Other operations:** Interest income of \$57,110 (2022 - \$16,168) was recorded for the current period. Higher interest income was due to a higher cash balance invested in GICs as short-term investments earning higher interest rates from 2.03% to 5.55% (2022 - 1.50% to 2.03%).
- II. **Overhead, G&A and Other Adjustments:** The Company expensed \$858,323 (2022 - \$802,149) in total general, administrative and overhead costs for 2023, an increase of \$56,174 or 7% compared to 2022 and this was due to the following:
 - (a) **Accounting and legal:** \$57,545 (2022 - \$94,300) in accounting and legal fees were incurred in 2023, a 39% reduction compared to 2022 and this was due to lower legal expenses related to prospect generation activities.
 - (b) **Share-based compensation:** \$200,129 (2022 - \$106,697) in share-based compensation was expensed in 2023, an 88% increase compared to 2022 and this was due to stock options, DSUs and RSUs that were granted in the first quarter.
 - (c) **Fair value adjustment on marketable securities:** the Company recognized an impairment of \$629,191 (2022 - \$467,918) on marketable securities in 2023. This is due to the negative equity market conditions that resulted in reduction in the fair value of the Company's marketable securities portfolio.

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1.5 Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	<u>2023</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Revenues	\$ -	\$ 2,163,602	\$ 1,241,505	\$ 2,309,614
Net gain/(loss)	\$ -	\$ 675,989	\$ 131,616	\$ 632,213
Gain/(loss) per share	\$ -	\$ 0.003	\$ 0.003	\$ 0.008

	<u>2022</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Revenues	\$ 1,154,079	\$ 1,640,197	\$ 981,436	\$ 940,071
Net gain/(loss)	\$ 939,271	\$ 123,461	\$ (648,635)	\$ 426,081
Gain/(loss) per share	\$ 0.010	\$ 0.001	\$ (0.005)	\$ 0.002

	<u>2021</u>			
	<u>Q4*</u>	<u>Q3*</u>	<u>Q2*</u>	<u>Q1*</u>
Revenues	\$ 634,170	\$ 28,012	\$ 1,482,099	\$ 34,889
Net gain/(loss)	\$ (2,034,254)	\$ (972,294)	\$ 934,809	\$ (759,706)
Gain/(loss) per share	\$ (0.008)	\$ (0.004)	\$ 0.005	\$ (0.000)

*Adjusted revenues and net gain/loss after Changes in Accounting Policy. Refer to the audited consolidated financial statements for the years ended December 31, 2021, and 2020.

The differences shown above are primarily the result of variations in factors such as partner funding, project acquisition, sale of property rights and timing differences. The Company has a portfolio of exploration properties on which it has undertaken significant exploration as well as paying on-going claim maintenance costs.

1.6 Liquidity

The Company's cash and cash equivalents at September 30, 2023, were \$7,116,656 (December 31, 2022 - \$3,656,595). Short-term investments at September 30, 2023 were \$5,854,910 (December 31, 2022 -\$5,693,758). The Company had working capital of \$17,473,228 (December 31, 2022 -\$12,083,375) at September 30, 2023. Activities that impacted liquidity also include:

- I. **Cashflow:** During the current period, inflow of \$871,682 (2022 - inflow \$410,202) was generated by operating activities, outflow of \$2,745,397 (2022 - outflow \$349,818) was due to investing activities, and inflow of \$5,331,988 (2022 - inflow \$193,647) was generated by financing activities from exercise of stock options and warrants.
- II. **Cash and cash equivalents:** Cash and cash equivalents include \$7,055,510 (December 31, 2022 - \$3,595,449) in the operating bank accounts and \$61,146 (December 31, 2022 - \$61,146) of short term guaranteed investment certificates ("GICs") that are cashable within six months. As of September 30, 2023, \$82,052 of cash and cash equivalents were restricted for exploration expenditures (December 31, 2022 - \$152,071).

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Liquidity - Continued

- III. **Accounts receivable:** Accounts receivable of \$2,111,716 (December 31, 2022 - \$1,288,655) on September 30, 2023. Trade receivables of \$2,021,360 (December 31, 2022 - \$1,208,748) are current (less than 30 days). Current tax receivable of \$90,356 (December 31, 2022 - \$79,907) is between 90 to 180 days. No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable. Most of these accounts receivable were collected subsequent to the end of the period.
- IV. **Marketable securities:** The Company has \$2,779,312 (December 31, 2022 - \$2,023,380) in marketable securities as at September 30, 2023. During the period, the Company received a total fair value of \$1,907,000 in common shares from considerations received on sale of projects and joint venture agreements. The Company also received \$152,100 from the sale of securities and recorded an fair value impairment of \$1,000,598 (2022 - \$875,464).
- V. **Liabilities:** \$669,314 (December 31, 2022 - \$648,673) in current liabilities which included accounts payable and accrued liabilities of \$496,063 (December 31, 2022 - \$426,112), short-term lease liabilities of \$51,199 (December 31, 2022 - \$50,490), and JV partner advances of \$122,052 (December 31, 2022 - \$172,071). These balances are considered reasonable for the Company's activities.

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The Company's ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses to successfully advance its business plan. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.14 "Risk Factors".

1.7 Capital Resources

The Company had 193,404,012 issued and outstanding common shares as of September 30, 2023 (December 31, 2022 - 179,200,795). During the period ended September 30, 2023, the Company issued the following common shares:

- I. **Issuance of common shares:** No common shares were issued during the nine-month period ended September 30, 2023 (2022 - Nil), other than those relating to stock option and warrant exercises.
- II. **Exercise of stock options:** During the nine-month ended September 30, 2023, 423,440 stock options were exercised including 124,480 stock options that were exercised cashless. The weighted average exercise price of options exercised was \$0.39 per share, the Company issued 382,364 common shares and received gross proceeds of \$60,054 and \$36,532 was reclassified from contributed surplus to capital stock.

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Capital Resources - Continued

During the nine-month ended September 30, 2022, 589,949 stock options were exercised. The weighted average exercise price of options exercised was \$0.27 per share, the Company received gross proceeds of \$157,648 and \$89,352 was reclassified from contributed surplus to capital stock.

- III. **Warrant exercise:** During the nine-month period ended September 30, 2023, 13,820,853 common share purchase warrants were exercised at \$0.39 per share for gross proceeds of \$5,329,324 and \$1,477,395 was reclassified from contributed surplus to capital stock.

During the nine-month period ended September 30, 2023, 13,820,853 common share purchase warrants were exercised at \$0.39 per share for gross proceeds of \$5,329,324 and \$1,477,395 was reclassified from contributed surplus to capital stock.

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

Compensation of key management personnel

Transactions between the Company and related parties are disclosed below.

- I. Due to related parties

Included in accounts payable and accrued liabilities at September 30, 2023, was \$Nil (2022 - \$Nil).

- II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the nine-month periods ended September 30, 2023, and 2022 were as follows:

	September 30, 2023	September 30, 2022
Salaries of senior executives (i)	\$ 683,203	\$ 474,854
Short-term employee benefits	13,040	25,982
Non-executive directors' fees	156,443	153,472
Annual bonus of senior executives (i)	264,402	-
Share-based compensation (ii)	490,292	250,197
	\$ 1,607,380	\$ 904,505

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

(ii) Directors and Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

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1.10 Proposed Transactions

The Company has a business plan that includes identifying and acquiring exploration projects, conducting initial exploration and optioning the projects to partners. Acquisitions and dispositions are an essential and ongoing part of this plan.

1.11 Critical Accounting Estimates

The preparation of the Company's consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements.

Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation, Leases, Impairment and valuation of private equity investments.

Deferred Income Tax Assets and Liabilities

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.

Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

The Company has granted employees and directors restricted share units ("RSUs") and deferred share units ("DSUs") to be settled in common shares of the Company after they are fully vested. The fair value of RSUs and DSUs is determined at the date of grant and is recognized as share-based compensation expense over the vesting period with the corresponding amount recorded to share-based payment reserve. The estimated fair value of RSUs and DSUs based on market value of the underlying common shares at the date of grant.

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. 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 right of use ("ROU") asset, or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

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1.11 Critical Accounting Estimates (Continued)

Impairment

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of the project. Where an indicator of impairment exists, the carrying costs is reduced to the recoverable amount and an impairment expense is recognized in profit or loss. Since the Company's mineral property interests are generally early stage, unless fair value can be established, recoverable amount is generally nil and impairment expense, when recognized, is the carrying costs.

Valuation of private investments

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on upon quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying company's recently completed equity financing, equity issuance and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments.

1.12 Changes in Accounting Policies including Initial Adoption

Effective January 1, 2021, the Company changed its accounting policy related to acquisition and exploration costs of its mineral property interests. Previously, the Company accounts for its mineral property interests by charging all acquisition and exploration costs to operations as incurred and crediting all property sales and option proceeds to operations. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit-of-production method following commencement of production.

The Company will continue to expense early-stage acquisition and project generation costs incurred through the Company's prospect generation operations prior to obtaining ownership, however, after obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis.

The change in policy has been made to more appropriately disclose the operations of the Company and the value of its mineral properties. The impact of the change in policy has been applied retrospectively in these financial statements.

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1.13 Financial Instruments and Other Instruments

The Company's activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity 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.

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.

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

	September 30, 2023		December 31, 2022	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 3,033,753	\$ 68,113	\$ 3,062,202	\$ 86,139
Amounts receivable	1,149,130	784,691	1,197,332	79,907
Accounts payable and accrued liabilities	(62,633)	(283,778)	(59,771)	(169,256)
Joint venture partner deposits	(82,052)	-	(152,071)	-
Net assets denominated in foreign currency	\$ 4,038,198	\$ 569,026	\$ 4,047,692	\$ (3,210)

**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 -5.35% (December 31, 2022 - -4.29%).

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 condensed interim consolidated statements of income and comprehensive income as foreign exchange gains (losses).

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Financial Instruments and Other Instruments- Continued

	September 30, 2023		December 31, 2022	
	10% Increase in MXN: CAD Rate	10% Increase in USD: CAD Rate	10% Increase in MXN: CAD Rate	10% Increase in USD: CAD Rate
Change in net income (loss) gain and comprehensive gain (loss)	\$ 67,547	\$ 423,137	\$ 44,045	\$ 359,569

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. 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.

Market Risk

The Company holds a portfolio of marketable securities that consists of both private and publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on the September 30, 2023, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately \$277,931.

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 Company's exposure to trade receivables risk is mostly related to royalty revenue, revenue on active option agreements, recoveries on project alliances, revenue on sale of assets, and recoverable taxes. 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 market and credit risks and maximum exposure thereto is as follows:

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Financial Instruments and Other Instruments- Continued

	September 30, 2023	December 31, 2022
Short-term money market instruments	\$ 61,146	\$ 61,146
Cash bank accounts	7,055,510	3,595,449
Short term investments	5,854,910	5,693,758
Marketable securities	2,779,312	2,023,380
Trade receivable	2,021,360	1,208,748
	\$ 17,772,238	\$ 12,582,481

At September 30, 2023, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.03% to 5.55% (December 31, 2022 - 1.50% to 5.55%).

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.

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced on a monthly basis as recoveries toward exploration expenses incurred. The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	September 30, 2023	December 31, 2022
0-90 days	\$ 508,863	\$ 438,734
91-365 days	38,399	37,868
365+ days	146,321	184,537
Joint venture partner deposits	122,052	172,071
	\$ 815,635	\$ 833,210

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Financial Instruments and Other Instruments- Continued

Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

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 foreign currency risk, interest rate risk, and market risk.

Sensitivity Analysis

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and 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 25-base point change in interest rates or a 10% change in foreign exchange rates would be immaterial. Readers are cautioned to refer to Note 16 (b) and (c) of the condensed interim consolidated financial statements of the Company for the six-month periods ended September 30, 2023, and 2022. Actual financial results for the coming year will vary since the balances of financial assets are expected to change as funds may be raised through equity offering and are used for Company expenses.

1.14 Other Requirements

Risks Factors and Uncertainties

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

Competition

The Company competes with many other mining, exploration and royalty companies that have substantially greater financial and technical resources in obtaining capital funding, acquisition, and development of its projects as well as for the recruitment and retention of qualified employees.

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Risks Factors and Uncertainties- Continued

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Joint Venture Risks

A key aspect of the Company's business is to enter into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may

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Risks Factors and Uncertainties- Continued

be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity Prices

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

The prices of gold, silver, copper, lead, zinc, molybdenum, and other minerals have fluctuated widely in recent years and are affected by several factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in

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Risks Factors and Uncertainties- Continued

commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company operates in Canada, U.S. and Mexico. The Company funds cash calls to its subsidiary companies outside of Canada in U.S. dollars and Mexican pesos.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. If any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the *Business Corporations Act (BC)*, the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations.

Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

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Risks Factors and Uncertainties- Continued

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

Amendments to Mining Laws in Mexico

The Company operates in Mexico and has key royalty assets including the producing Ermitaño mine where the Company has a 2.0% NSR royalty that is operated by First Majestic. On May 8, 2023, the Mexican government passed a decree to amend several provisions of the following laws which became effective on May 9, 2023 (the "Decree"):

- (i) Mining Law;
- (ii) General Law for the Prevention and Integral Management of Waste;
- (iii) Ecological Equilibrium and Environmental Projection Law; and
- (iv) National Waters Law.

With respect to Mining Law and the National Waters Law, the Decree amends the following:

- (i) Duration of new mining concession titles;
- (ii) The process to obtain new mining concessions that includes a process of public tender;
- (iii) Conditions on water use and its availability as it relates to mining concessions;
- (iv) The elimination of "free land and first applicant" practice;
- (v) New social and environmental studies and requirements to obtain and keep mining concessions;
- (vi) Authorization is required from the Ministry of Economy on any transfers of mining concessions;
- (vii) Non-compliance with applicable laws will result in new penalties and cancellation of mining concessions;
- (viii) Dismissal of any application for new concessions; and
- (ix) Requirements for financial instruments, bonds, or collaterals to guarantee the rehabilitation, reclamation, prevention, mitigation, and compensation resulting from social and environmental impact assessments.

The Decree is expected to have an impact on the Company's operations in Mexico including its ability to acquire and transfer mining concessions, to operate its prospect generation business without significant cost, to attract partners to advance exploration on projects, and to operate without significant unknown risks. The Senators of the main opposition parties including the National Action Party, the Institutional Revolutionary Party, and the Party of the Democratic Revolution have filed a constitutional action against the Decree on June 7, 2023. The Company has also filed amparo lawsuits to challenge the constitutionality of the Decree which to date has received definitive suspension for its outstanding claim applications. This allows the Company to proceed with acquiring outstanding mining concession titles. Other amparos have either been denied, appealed, or are pending decision by the District Courts in Mexico.

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Risks Factors and Uncertainties- Continued

Third Party Reporting

Orogen relies on public disclosure and other information regarding specific mines or projects that is received from the owners or operators of the mines or projects or other independent experts. The information received may be inaccurate as the result of it being compiled by certain third parties. The disclosure created by the Company may be inaccurate if the information received contains inaccuracies or omissions, which could create a material adverse effect on Orogen.

A Royalty agreement may require an owner or operator to provide the Company with production and operating information that may, if applicable, enable the Company to detect errors in the calculation of Royalty amounts owed. As a result, the ability of the Company to detect payment errors through its associated internal controls and procedures is limited, and if errors are later discovered, the Company will need to make retroactive adjustments. The Royalty agreements may also provide the Company the right to audit the operational calculations and production data for associated payments; however, such audits may occur many months following the recognition of the applicable revenue and if inaccuracies are discovered, this may require the Company to adjust its revenue in later periods.

As a holder of an interest in a Royalty, the Company will have limited access to data on the operations or to the actual properties underlying the Royalty. This limited access to data or disclosure regarding operations could affect the ability of the Company to assess the performance of the Royalty. This could result in delays in cash flow from that which is anticipated by the Company based on the stage of development of the properties covered by the assets within the portfolio of the Company.

No Control Over Mining Operations

The Company is not directly involved in the exploration activities of its optioned mineral properties and exploration, development or operation of its Royalties. The Company's revenue may be derived from its portfolio of optioned mineral properties and Royalty that are based on activities of the third-party owners and operators. The owners and operators generally will have the power to determine the exploration activities of the properties and the way they are exploited, including decisions to expand, continue or reduce, suspend, or discontinue production from a property, decisions about marketing of products extracted and decisions to advance exploration efforts and conduct exploration and development on non-production properties. The owners and operators' interests may not always align with Orogen. The inability of the Company to control operations for properties in which it has a Royalty or other interest may result in a material adverse effect on its profitability, results of operations, cash flow and financial condition. In addition, Royalties of early staged exploration assets may never achieve economic feasibility and commence commercial production and there can be no assurance that such mines or projects will advance. The owners may be unable or unwilling to fulfill their obligations under their agreements, have difficulty obtaining financing and technical resources required to advance the projects, which could limit the owner or the operator's ability to perform its obligations under the agreements with the Company. The Company is also subject to risk that a project may be put on care and maintenance or be suspended on a temporary or permanent basis.

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Risks Factors and Uncertainties- Continued

Revenue and Royalty Risks

The Company expects future revenue from the Ermitaño mine Royalty to fluctuate depending on production, the price of gold and silver, and smelting costs. Therefore, the Company cannot accurately forecast the operating results of this asset. Orogen also earns additional revenue and recoveries from staged option payment and management fees with various joint ventures and option agreements. There is a risk that any of these payments will be received. Additionally, payments may be dependent on milestone conditions or value may be based on certain market conditions including metal price or market price of equity interests received.

Non-Payment of a Royalty

The Company is dependent on the financial viability and the operational effectiveness of owners and operators of the relevant mines and mineral properties underlying the Company's Royalties. Payments from production generally flow through the operator and there is a risk of delay and additional expenses in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the mines, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Delayed payments as a result of factors that are beyond the control of the Company could result in material and adverse effect on the status of and performance of its Royalties. Failure to receive payment on its Royalties or termination of Orogen's rights generally, may result in a material and adverse effect on the Company's profitability, results of operations, cash flow, financial condition and value of Common Shares.

No Assurance of Titles

The acquisition of the right to explore for and exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims and defects could have a material adverse impact on the Company's operations.

Foreign Countries and Political Risks

The Company operates in and has Royalties on properties in Canada, United States, Mexico, Kenya, and Argentina. It is subject to certain risks including currency fluctuations, and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying

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degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which the Company operates or holds royalty interests may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Government Regulations and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities.

Orogen believes the operators of its optioned mineral properties and properties on which it holds royalty interests have, obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on Orogen, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring Orogen's or the project operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Orogen and such operators may be required to compensate those suffering loss or damage by reason of their mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on Orogen and its business and could result in Orogen not meeting its business objectives.

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the condensed interim consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

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Outstanding Share Data

As of the date of this MD&A, the Company has 193,404,012 issued and outstanding common shares. In addition, the Company has 7,952,568 stock options outstanding with a weighted average exercise price of \$0.37 that expire through February 17, 2028, 7,115,545 common share purchase warrants outstanding with a weighted average exercise price of \$0.40 that expire on April 30, 2024, 867,111 RSUs and 156,000 DSUs. Details of issued share capital are included in Note 13 of the unaudited interim consolidated financial statements for the nine-month periods ended September 30, 2023, and 2022.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com

Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.