



Condensed Interim Consolidated Financial Statements

**For the Nine-Month Periods Ended
September 30, 2023 and 2022**

(Unaudited – Expressed in Canadian Dollars)

Principal and Registered Office

1015-789 West Pender Street
Vancouver BC
V6C 1H2

T: (604) 248-8648
T: (855) 240-3727 (toll free)
F: (604) 248-8663
E: info@orogenroyalties.com

Chief Executive Officer and Director

J. Patrick Nicol

Non-Executive Directors

Roland Butler
Timothy M. Janke
Justin Quigley
Samantha Shorter

Transfer Agent

Computershare
3rd Floor 510 Burrard Street
Vancouver BC
V6C 3B9
(604) 661-9452

Legal Counsel

Osler, Hoskin & Harcourt LLP
Suite 1700 Guinness Tower 1055 West Hastings Street
Vancouver BC
V6E 2E9
(604) 692-2760

Auditor

Smythe LLP
1700 – 475 Howe Street
Vancouver BC
V6C 2B3
(604) 687-1231

Listing

TSX Venture Exchange: OGN
Shares Outstanding: 193,404,012

Orogen Royalties Inc.

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NOTICE TO READER

NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

Current Assets	Note	September 30, 2023	December 31, 2022
Cash and cash equivalents	5	\$ 7,116,656	\$ 3,656,595
Short term investments	5	5,854,910	5,693,758
Marketable securities	8	2,779,312	2,023,380
Amounts receivable	7	2,111,716	1,288,655
Prepaid expenses and deposits		279,948	69,660
		18,142,542	12,732,048
Non-current Assets			
Royalty and mineral property interests	9	42,100,569	39,867,847
Property, plant and equipment, net	6	239,395	302,551
Reclamation bond	9	115,834	206,572
		42,455,798	40,376,970
Total Assets		\$ 60,598,340	\$ 53,109,018
Liabilities and Shareholders' Equity			
Liabilities			
Accounts payable and accrued liabilities	11	\$ 496,063	\$ 426,112
Short term lease liabilities	10	51,199	50,490
Joint venture partner deposits		122,052	172,071
		669,314	648,673
Non-current Liabilities			
Long term lease liabilities	10	146,321	184,537
		815,635	833,210
Shareholders' Equity			
Share capital	13	79,570,507	72,666,752
Obligation to issue shares		-	57,840
Contributed surplus		3,137,418	3,916,254
Accumulated deficit		(22,925,220)	(24,365,038)
		59,782,705	52,275,808
Total Liabilities and Shareholders' Equity		\$ 60,598,340	\$ 53,109,018

Approved and authorized for issue by the Board on November 27, 2023.

Samantha Shorter
Director

Roland Butler
Director

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Income and Comprehensive Income

(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
		2023	2022	2023	2022
Royalties Operations					
Royalties revenue	9	\$ 1,628,409	\$ 1,158,928	\$ 4,121,416	\$ 2,840,095
Income from Royalties Operations		1,628,409	1,158,928	4,121,416	2,840,095
Prospect Generation Operations					
Revenue					
Gain from prospect generation activities	9	\$ 450,227	\$ 453,385	\$ 1,390,624	\$ 631,126
Project management fees	9	27,856	11,716	32,027	33,934
		478,083	465,101	1,422,651	665,060
Expenses					
Impairment of mineral properties	9	-	262,145	-	262,145
		-	262,145	-	262,145
Income from Prospect Generation Operations		478,083	202,956	1,422,651	402,915
Other Operations					
Revenue					
Interest income		\$ 57,110	\$ 16,168	\$ 170,654	\$ 56,549
		57,110	16,168	170,654	56,549
Expenses					
Accounting and legal		57,545	94,300	181,712	231,929
Depreciation	6	22,562	27,009	67,754	108,183
Foreign exchange loss (gain)		(5,807)	(10,692)	114,398	(15,285)
General and administrative		105,622	102,049	294,269	335,763
Investor services		17,678	21,691	81,585	70,619
Management and professional fees	14	82,012	97,986	259,598	284,548
Marketing services		12,259	9,650	87,739	47,417
Salaries and support services	14	351,720	340,753	1,412,512	1,081,365
Share-based compensation	13, 14	200,129	106,697	735,091	361,518
Travel		14,603	12,706	73,127	34,600
		858,323	802,149	3,307,785	2,540,657
Loss from Other Operations		(801,213)	(785,981)	(3,137,131)	(2,484,108)
Operating Income Before the Following		\$ 1,305,279	\$ 575,903	\$ 2,406,936	\$ 758,902
Other income		(99)	15,476	33,480	17,469
Marketable securities fair value adjustment	8	(629,191)	(467,918)	(1,000,598)	(875,464)
Net Income (Loss) and Comprehensive Income (Loss) for the Period		\$ 675,989	\$ 123,461	\$ 1,439,818	\$ (99,093)
Basic Income (Loss) per Share		\$ 0.003	\$ 0.001	\$ 0.008	\$ (0.001)
Diluted Income (Loss) per Share		\$ 0.003	\$ 0.001	\$ 0.007	\$ (0.001)
Weighted average shares outstanding- Basic	13	193,320,975	178,756,739	186,014,819	178,490,881
Weighted average shares outstanding- Diluted	13	209,412,088	208,509,163	202,105,932	178,490,881

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

		Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	Note	2023	2022	2023	2022
Cash Flows Provided by Operating Activities					
Net income (loss)		\$ 675,989	123,461	\$ 1,439,818	\$ (99,093)
Add (deduct) items not involving cash:					
Depreciation	6	22,562	27,009	67,754	108,183
Marketable securities fair value adjustment	8	629,191	467,918	1,000,598	875,464
Unrealized foreign exchange gain		(84,073)	(193,977)	69,742	(227,772)
Gain from JV activities	9	(450,227)	(631,126)	(1,390,624)	(631,126)
Impairment of mineral properties	9	-	262,145	-	262,145
Other loss		-	(12,791)	-	(12,791)
Share-based compensation	13	200,129	106,697	735,091	361,518
		993,571	149,336	1,922,379	636,528
Net change in non-cash working capital balances related to operations:					
Amounts receivables		(568,652)	(71,311)	(823,061)	(103,432)
Prepaid expenses and deposits		(166,830)	(25,543)	(210,288)	(35,994)
Short term operating lease liabilities		(12,670)	(11,516)	(37,279)	(75,131)
Accounts payable and accrued liabilities		191,810	(17,370)	69,950	(36,100)
Joint venture partner deposits		(1,170,606)	164,914	(50,019)	24,331
Net Cash Flows Provided (Used) by Operating Activities		(733,377)	188,510	871,682	410,202
Cash Flows Used In Investing Activities					
Short term investments	5	-	-	(161,153)	-
Sale in marketable securities	8	-	99,997	152,100	99,997
Mineral property and royalty interests, net of recoveries	9	(182,056)	(218,935)	(2,729,462)	(434,125)
Purchase of property, plant and equipment	6	(4,720)	(8,637)	(6,882)	(15,690)
Cash Flows Used In Investing Activities		(186,776)	(127,575)	(2,745,397)	(349,818)
Cash Flows Provided By Financing Activities					
Proceeds from exercise of warrants	13	-	-	5,271,484	35,999
Proceeds from exercise of stock options	13	41,004	40,399	60,504	157,648
Net Cash Flow Provided by Financing Activities		41,004	40,399	5,331,988	193,647
Effects of foreign currency translation on cash and cash equivalents		80,991	158,612	1,788	185,065
Increase (Decrease) in Cash and Cash Equivalents		(798,158)	259,946	3,460,061	439,096
Cash and Cash Equivalents, Beginning of the Period		7,914,814	3,054,017	3,656,595	2,874,867
Cash and Cash Equivalents, End of the Period		\$ 7,116,656	\$3,313,963	\$ 7,116,656	\$ 3,313,963
Cash and cash equivalents are comprised of:					
Cash		\$ 6,973,458	\$2,813,473	\$ 6,973,458	\$ 2,813,473
Cash restricted for exploration		82,052	439,344	82,052	439,344
Short-term money market instruments		61,146	61,146	61,146	61,146
		\$ 7,116,656	\$3,313,963	\$ 7,116,656	\$ 3,313,963
Supplemental Cash Flow Information:					
Interest received		\$ 57,110	\$ 16,168	\$ 170,654	\$ 56,549
Net marketable securities received for property option payments		\$ 382,000	\$ 486,998	\$ 1,907,000	\$ 741,998

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

Share Capital							
	Note	Shares	Amount	Obligation to issue shares	Contributed surplus	Accumulated deficit	Shareholders' Equity
Balance, December 31, 2021		178,080,133	\$ 72,303,445	\$ -	\$ 3,592,742	\$ (25,205,216)	\$ 50,690,971
Stock option exercise	13	589,949	247,000	-	(89,352)	-	157,648
Warrant exercise	13	93,360	45,979	-	(9,980)	-	35,999
Share-based compensation	13	-	-	-	361,518	-	361,518
Net income and comprehensive income		-	-	-	-	(99,093)	(99,093)
Balance, September 30, 2022		178,763,442	\$ 72,596,424	\$ -	\$ 3,854,928	\$ (25,304,309)	\$ 51,147,043
Stock option exercise		437,353	70,328	-	(70,328)	-	-
Obligation to issue shares		-	-	57,840	-	-	57,840
Share-based compensation		-	-	-	131,654	-	131,654
Net income and comprehensive income		-	-	-	-	939,271	939,271
Balance, December 31, 2022		179,200,795	\$ 72,666,752	\$ 57,840	\$ 3,916,254	\$ (24,365,038)	\$ 52,275,808
Stock option exercise	13	382,364	97,036	-	(36,532)	-	60,504
Warrant exercise	13	13,820,853	6,806,719	(57,840)	(1,477,395)	-	5,271,484
Share-based compensation	13	-	-	-	735,091	-	735,091
Net income and comprehensive income		-	-	-	-	1,439,818	1,439,818
Balance, September 30, 2023		193,404,012	\$ 79,570,507	\$ -	\$ 3,137,418	\$ (22,925,220)	\$ 59,782,705

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

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine-Month Periods Ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Orogen Royalties Inc. (the “Company” or “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, Argentina, 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 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. Prospect generation revenue and most of the Company’s royalty assets are also generated from these option and/or joint venture arrangements. Orogen also seeks to grow its royalties portfolio through the acquisition of new royalties. The Company’s acquisition efforts focus on opportunities that are overlooked or misunderstood by other royalty companies and avoid competing on price alone.

The Company was incorporated on May 11, 2005, and is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario. The shares of the Company commenced trading on the TSX Venture Exchange (the “Exchange”) on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporations Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020. The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

These condensed interim consolidated financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to continue its operations and will be able to realize its assets, discharge its liabilities, and continue in operation for the following twelve months. The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021, and has an accumulated deficit as at September 30, 2023 of \$22,925,220 (December 31, 2022 - \$24,365,038).

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. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. STATEMENT OF COMPLIANCE

These unaudited 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. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2022.

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine-Month Periods Ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

2. STATEMENT OF COMPLIANCE (CONTINUED)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

	Place of incorporation	Proportion of ownership interest September 30, 2023	Proportion of ownership interest December 31, 2022	Principal activity
Evrin Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
1124798 B.C. Ltd.	British Columbia	100%	100%	Mineral exploration
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
Evrin Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrim, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Servicios Mineros Orotac, S.A. de C.V.	Sonora, Mexico	100%	100%	Service company
Opata Resources, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Minera Inmet Mexico S.A. de C.V.	Sonora, Mexico	100%	100%	Holding company
Evrin Resources USA Inc.	Nevada, USA	100%	100%	Mineral exploration
Renaissance Gold Inc.	British Columbia	100%	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration
Kinetic Gold Corp.	British Columbia	100%	100%	Holding company

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

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine-Month Periods Ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates

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

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

(i) *Share-based compensation*

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

(ii) *Valuation of deferred 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.

(iii) *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.

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

(iv) *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 on each asset or cash generating unit ("CGU") 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 are reduced to the recoverable amount and an impairment expense is recognized in profit or loss. Since the Company's mineral property interests are generally at an early stage, unless fair value can be established, recoverable amount is generally nil and impairment expense, when recognized, is the carrying costs.

(v) *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 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.

(c) Critical Accounting Judgements

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

(i) *Determination of functional currency*

Several factors were considered in making the judgment that the primary economic environment for the Company and all subsidiaries is the Canadian dollar ("CAD"). The Mexican and US subsidiaries are operated as an extension of the reporting entity without a significant degree of autonomy and require significant resources provided by Orogen.

OROGEN ROYALTIES INC.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements (Continued)

(ii) *Future taxable profits*

Determination of the likelihood of future taxable profits to enable use of deferred tax assets requires consideration of current corporate strategies and likely outcomes with respect to taxable income. Present factors do not support the probability of deferred tax assets being recovered.

(iii) *Right of use assets and lease liability*

The Company applies judgement in determining whether the contract contains an identified asset, whether they have the right to control the asset and the lease term and if liability exists at the time of the inception of the contract. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option as well as determining when the liability on a contract exists.

(iv) *Recoverability of amounts receivables*

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

(v) *Capitalization of eligible mineral property costs*

After obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis. When a property interest is acquired under an option agreement, where payments are made at the sole discretion of the Company, the acquisition cost is capitalized at the time of payment. Acquisition cost may include cash consideration and/or deemed value of common shares, issued for property interests pursuant to the terms of the agreement.

Option payments received from earn-in agreements, including cash and common shares, cash reimbursements received from partners, and other recoveries on joint venture projects and alliances are treated as a reduction of the carrying value of the related the mineral property until the payments are in excess of carrying value, at which time they are then credited to profit or loss.

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(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements (Continued)

(v) *Capitalization of eligible mineral property interests' costs (continued)*

Government grants are recognized when received/receivable. When the Company is entitled to refundable mineral exploration tax credits or incentive grants, these amounts are recorded as a reduction to carrying value of the mineral property interest. When the Company is entitled to non-refundable exploration tax credits, a deferred income tax benefit is recognized if it is probable that they can be used to reduce future taxable income.

(vi) *Impairment of mineral properties*

The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of its mineral resource properties and royalty assets. Changes in conditions may give rise to significant impairment charges or reversals of impairment in a particular year. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. Determining the value in use requires the use of estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

(d) Share-based compensation

The Company may grant stock options to buy common shares of the Company to directors, officers, employees and non-employees. The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received and is based on the fair value of the goods or services received or the fair value of the equity instruments issued if this is a more reliable measure. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of stock options expected to vest. Charges for options that are forfeited before vesting are reversed from share-based payment reserve. For options that expire or are forfeited after the vesting, the recorded value remains in share-based payment reserve.

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Share-based compensation (Continued)

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 are based on market value of the underlying common shares at the date of grant.

(e) Presentation and functional currency

The Company’s presentation currency is Canadian dollars. The functional currency of Orogen and its subsidiaries is Canadian dollars.

4. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders comprising share capital, contributed surplus and accumulated deficit. The Company’s objectives when managing its capital are to safeguard its ability to operate and enable it to provide shareholder returns and benefits for all stakeholders by identifying and acquiring mineral property prospects that can be monetized and create royalties profitably through sale or earn-in agreements. These objectives remain unchanged from previous years.

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

5. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

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).

Short-term investments include \$5,854,910 (December 31, 2022 - \$5,693,758) of GICs with maturities ranging from ten months to one year earning interest from 2.03 % to 5.55% (December 31, 2022 - 1.50% to 5.55%).

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6. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2021	\$ 407,178	\$ 33,384	\$ 62,025	\$ 627,072	\$ 1,180,229
Acquisitions (Dispositions)	15,690	-	-	93,280	108,970
Balance as at December 31, 2022	\$ 422,868	\$ 33,384	\$ 62,025	\$ 720,352	\$ 1,289,199
Acquisitions (Dispositions)	6,882	-	-	-	6,882
Balance as at September 30, 2023	\$ 429,750	\$ 33,384	\$ 62,025	\$ 720,352	\$ 1,296,081
Accumulated depreciation					
Balance as at December 31, 2021	\$ (345,961)	\$ (20,129)	\$ (38,572)	\$ (404,038)	\$ (859,270)
Depreciation	(30,252)	(3,174)	(3,556)	(92,563)	(129,545)
Foreign Exchange	64	74	16	2,013	2,167
Balance as at December 31, 2022	\$ (376,149)	\$ (23,229)	\$ (42,112)	\$ (494,588)	\$ (986,648)
Depreciation	(17,918)	(2,187)	(2,363)	(45,286)	(67,754)
Foreign Exchange	(22)	(11)	(7)	(2,244)	(2,284)
Balance as at September 30, 2023	(394,089)	(25,427)	(44,482)	(542,118)	(1,056,686)
Carrying amounts					
December 31, 2021	\$ 61,217	\$ 13,255	\$ 23,453	\$ 223,034	\$ 320,959
December 31, 2022	\$ 46,719	\$ 10,155	\$ 19,913	\$ 225,764	\$ 302,551
September 30, 2023	\$ 35,661	\$ 7,957	\$ 17,543	\$ 178,234	\$ 239,395

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7. AMOUNTS RECEIVABLE

	September 30, 2023	December 31, 2022
Trade receivables	\$ 2,021,360	\$ 1,208,748
Current tax receivables	90,356	79,907
	\$ 2,111,716	\$ 1,288,655

All receivables were current (less than 30 days) except for the current tax receivable of which \$90,735 (December 31, 2022 - \$79,907) was between 90 to 180 days.

8. MARKETABLE SECURITIES

During the period ended September 30, 2023, the Company received:

- (i) 3,214,286 common shares of StrikePoint Gold Inc. with a fair value of \$225,000 as consideration for the January 23, 2023, sale of 100% interest in the Cuprite gold project;
- (ii) 2,857,143 common shares of Kingfisher Metals Inc. with a fair value of \$300,000 as initial consideration for the March 3, 2023, option agreement on Ball Creek East (Hwy 37);
- (iii) 4,000,000 common shares of P2 Gold Inc. with a fair value of \$1,000,000 as consideration for the March 3, 2023, sale of 100% interest in Ball Creek West; and
- (iv) 1,705,357 common shares of Rackla Metals Inc. with a fair value of \$382,000 as consideration for the exercise of the option to earn 100% interest in the Astro project.

During the period ended September 30, 2022, the Company received:

- (i) 750,000 common shares of Pacific Ridge Exploration Ltd. with a fair value of \$255,000 as consideration for the February 3, 2022, sale of 100% interest in the Onjo project;
- (ii) 100,000 common shares of Eminent Gold Corp. with a fair value of \$43,500 for the anniversary payment of the Gilbert South option agreement;
- (iii) 15 common shares of Stampede Metals Corp. with a fair value of \$18,298 in connection with the Manhattan Gap option agreement;
- (iv) 1,000,000 common shares of Green Light Metals with a fair value of \$400,000 from the sale of 100% interest in the Kalium Canyon gold project on September 26, 2022; and
- (v) 120,000 common shares of Rackla Metals Inc. with a fair value of \$25,000 from the September 20, 2022 option agreement on the Astro project.

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8. MARKETABLE SECURITIES (CONTINUED)

Fair value as at December 31, 2021	\$ 1,553,024
Shares received- Pacific Ridge Exploration Ltd.	255,000
Shares received- Eminent Gold Corp.	43,500
Shares received- Stampede Metals Corp.	18,298
Shares received- Green Light Metals Inc.	400,000
Shares received- Rackla Metals Inc.	25,200
Shares sold	(93,691)
Fair value adjustment	(198,388)
Foreign exchange gain	20,437
Fair value as at December 31, 2022	\$ 2,023,380
Shares received- StrikePoint Gold Inc.	225,000
Shares received- P2 Gold Inc.	1,000,000
Shares received- Kingfisher Metals Corp.	300,000
Shares received- Rackla Metals Inc.	382,000
Shares sold	(152,100)
Fair value adjustment	(1,000,598)
Foreign exchange loss	1,630
Fair value as at September 30, 2023	\$ 2,779,312

9. ROYALTY AND MINERAL PROPERTY INTERESTS

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

The Company reports the following property updates and changes that took place during the period ended September 30, 2023:

Mexico

- 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.

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

- (b) *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 gold equivalent ounces (“GEOs”) (2022 – 1,164 GEOs) based on an average price of US\$1,926 (2022 - \$1,815) per ounce.

II. Llano de Nogal and Suanse:

- (a) *Option Agreement*: Due to uncertainty related to mining law reform in Mexico, 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.

Canada

- I. **Ball Creek**: The project is located in the Golden Triangle, northwestern British Columbia.

- **Ball Creek West**: Consist of 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 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 (HWY 37)**: 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 (HWY 37) 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>	1.0% 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

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

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 also granted the Company 1.0% NSR on its Ecstall project, located in Central Coast BC, Canada.

- II. **Lemon Lake:** The Lemon Lake Project is a 26 square kilometre alkalic porphyry copper-gold project located 6 kilometres east of the Hamlet of Horsefly in the Cariboo Mountains, British Columbia.

- (a) *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.

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

United States

- I. **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 focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. The initial annual budget of US\$300,000 was 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.

(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 Gold Inc. (“Strikepoint”) whereby Strikepoint has acquired 100% interest in the project. Total consideration included 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% 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

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

the Company receiving 3,214,286 common shares of Strikepoint with a fair value of \$225,000 and retaining a 1.50% NSR royalty on the project.

- **Celts:** On January 9, 2023, the Company announced the acquisition of the Celts gold project.
 - **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 170 kilometres east of Reno, Nevada.
- II. **Raven and Callaghan:** 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 July 23, 2021 option agreements on the Raven and Callaghan projects effective July 21, 2023.
- III. **Yamana Alliance:** The Company and Meridian mutually agreed to terminate the October 19, 2018, Yamana Alliance effective July 21, 2023.
- IV. **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 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 purchase and sale 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.

Colombia

- I. **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 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 and a one-time contingent payment of US\$5 million subject to one of the following events:

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

- 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.

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).

Reclamation Bonds

As at September 30, 2023, the Company holds \$115,834 (December 31, 2022 - \$206,572) of reclamation bonds.

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9. 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,	
				2022	Additions	Recoveries	Gain	Impairment	Translation		2023
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 Atilius Minerals Corporation	-	251,768	(251,768)		3,337	-	-	3,337
Nevada Copper Alliance	U.S.	Alliance	Orogen and Atilius 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
Ecru	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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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Expenditures – Balance Sheet Continuity for the Period Ended September 30, 2022:

Mineral Property Interests	Location	Status	Operator	December 31,						September 30, 2022
				2021	Additions	Recoveries	Gain (loss)	Impairment	Translation	
Astro	Canada	Optioned	Rackla Metals Inc.	\$ 1,125	\$ -	\$ (25,200)	\$ 24,075	\$ -	\$ -	\$ -
Ball Creek	Canada	Available		383,011	232,077	-	-	-	-	615,088
Lemon Lake	Canada	Optioned	Acme Company Limited	111,108	6,375	(7,500)	-	-	-	109,983
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	119,759	7,500	(305,000)	177,741	-	-	-
Nechako	Canada	Available		99,732	68,791	-	-	-	-	168,523
Trek 31	Canada	Optioned	Pacific Imperial Mines Inc.	170,494	163	(15,000)	-	-	-	155,657
Generative	Canada	PG		-	22,162	-	-	-	-	22,162
Nevada Alliance	U.S.	Alliance	Orogen and Atlus Minerals Corporation	-	278,565	(281,690)	3,125	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,771	-	-	-	-	359	87,130
Buffalo Canyon	U.S.	Impaired		-	60	-	-	(60)	-	-
Callaghan	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	98,569	153,876	(202,104)	-	-	8,000	58,341
Cina Mine	U.S.	Impaired		74,953	2,937	-	-	(83,973)	6,083	-
Cuprite	U.S.	Available		-	101,111	(50,555)	-	-	-	50,556
Diamond Point	U.S.	Impaired		93,002	-	-	-	(94,692)	1,690	-
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	84,734	178	(68,535)	-	-	(1,794)	14,583
Generative	U.S.	PG		-	24,135	-	-	-	-	24,135
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	60,783	1,076	(68,535)	5,139	-	1,537	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	293,773	420	-	-	-	515	294,708
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	242,085	7,212	(114,575)	-	-	(4,067)	130,655
Jake Creek	U.S.	Available		-	24,327	-	-	-	-	24,327
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	49,011	300	(447,576)	394,370	-	3,895	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	114,952	183	-	-	-	138	115,273
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	5,981	570	(19,464)	25,421	-	(12,508)	-
Rambler	U.S.	Impaired		-	617	-	-	(617)	-	-
Raven	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	678,570	142,122	(176,718)	-	-	(242)	643,732
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	246,253	180	-	-	-	(755)	245,678
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	52,303	-	-	-	-	52,303
Yamana Alliance	U.S.	Alliance	Orogen on behalf of Yamana Gold Inc.	1,579	114,289	(117,251)	1,255	-	128	-
Badesi	Mexico	Impaired		54,818	1,884	-	-	(58,961)	2,259	-
Generative	Mexico	PG		-	45,785	-	-	-	-	45,785
Llano del Nogal	Mexico	Optioned	Riverside Resources Inc.	505,895	127,638	(167,608)	-	-	10,268	476,193
Yanira	Mexico	Impaired		1,833	21,836	-	-	(23,842)	173	-
La Joya	Mexico	Available		31,533	24,787	-	-	-	392	56,712
Agua Zarca	Mexico	Available		-	28,119	-	-	-	-	28,119
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	-	170,350	-	-	-	-	170,350
Total				\$ 40,212,387	\$ 1,661,928	\$ (2,067,311)	\$ 631,126	\$ (262,145)	\$ 16,073	\$ 40,192,056

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10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualifies for reporting under IFRS 16 *Leases*. The continuity of the ROU assets and lease liabilities for the period ended September 30, 2023, were as follows:

Right of Use Assets

Value of Right of Use Assets, December 31, 2021	\$	223,034
Addition		93,280
Depreciation		(92,563)
Foreign Exchange		2,013
Value of Right of Use Assets, December 31, 2022	\$	225,764
Depreciation		(45,286)
Foreign Exchange		(2,244)
Value of Right of Use Assets, September 30, 2023	\$	178,234

Lease Liabilities

Lease Liabilities, December 31, 2021	\$	229,296
Addition		93,280
Lease payments		(87,549)
Lease Liabilities, December 31, 2022	\$	235,027
Addition		-
Lease payments		(37,507)
Lease Liabilities, September 30, 2023	\$	197,520

Lease Liabilities	September 30, 2023	December 31, 2022
Current portion	\$ 51,199	\$ 50,490
Long-term portion	146,321	184,537
	\$ 197,520	\$ 235,027

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	December 31, 2022
Trade payables	\$ 421,738	\$ 301,774
Accrued liabilities	74,663	124,338
	\$ 496,401	\$ 426,112

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

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12. COMMITMENTS AND CONTINGENCIES

The Company has the following long-term commitments:

- I. **Office Lease: Reno, Nevada** - The Company entered into 36-month office lease agreement for its Nevada operations commencing on April 1, 2022, expiring on March 31, 2025. Commitments outstanding within the next twelve months are \$34,382 for lease and operating costs, and the estimate remaining life of the lease was \$17,899. These future payments were estimated on an undiscounted basis. See Note 10 on addition to right of use assets and lease liabilities.
- II. **Office Lease: Vancouver, BC** - The Company entered into a new office lease agreement for its Vancouver office commencing May 1, 2022, until April 30, 2028. Commitments outstanding within the next twelve months are \$41,772 for lease and operating costs, and the estimate for the remaining life of the lease was \$161,170. These future payments were estimated on an undiscounted basis.

		Less than one year		One to four years		Total
Canada						
Office Lease	\$	41,772	\$	161,170	\$	202,942
US						
Office Lease		34,382		17,899	\$	52,281
	\$	76,154	\$	179,069	\$	255,223

13. SHARE CAPITAL

- (a) Authorized and issued

The Company's authorized share capital is an unlimited number of common shares without par value and as at September 30, 2023, the Company had 193,404,012 common shares outstanding.

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.

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.

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13. SHARE CAPITAL (CONTINUED)

(a) Authorized and issued (Continued)

During the nine-month period ended September 30, 2022, 93,360 common share purchase warrants were exercised at \$0.39 per share gross proceeds of \$35,999 and \$9,980 was reclassified from contributed surplus to capital stock.

Stock options exercise

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.

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.

(b) Omnibus Equity Compensation Plan

At the Annual General and Special Meeting on October 27, 2022, the Company has adopted an Omnibus Equity Compensation Plan (the "Plan") that allows the Board of Directors of the Company to grant Stock Options, RSUs, DSUs and Performance Share Units to senior officers, employees, consultants and Directors through the acquisition of common shares of the Company. The Plan is a "rolling up to 10%" as defined by Policy 4.4- Security Based Compensation of the TSX Venture Exchange. Pursuant to the Plan, the number of shares that are issuable pursuant to the exercise of awards granted shall not exceed 10% of the issued shares of the Company as at the date of any award grant. Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

The Plan was re-approved by Shareholders at the Company's October 25, 2023 Annual General and Special Meeting.

After the adoption of the Plan, the Company introduced a comprehensive corporate compensation policy that included short-term and long-term incentive plans. The long-term incentive plan included the granting of stock-based compensation such as stock options, RSUs, and DSUs. RSUs and DSUs entitle employees, officers, and directors to common shares of the Company when the units are fully vested with vesting terms determined by the Company's Board of Directors at the time of grant.

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13. SHARE CAPITAL (CONTINUED)

(b) Omnibus Equity Compensation Plan (Continued)

As at September 30, 2023, the number of common shares that were issuable pursuant to the exercise of awards granted was 19,340,401 (December 31, 2022 - 17,920,080) which was 10% of the issued common shares of the Company. The Company had 8,975,568 (December 31, 2022 - 6,185,008) awards outstanding including stock options, RSUs and DSUs that may be exercised into common shares when they are fully vested, resulting in 10,364,833 (December 31, 2022 - 11,735,072) awards that may be issuable in future grants.

(c) Incentive stock options

The following stock options were granted during the nine-month period ended September 30, 2023:

On February 2, 2023, the Company granted 1,953,000 stock options to officers, employees and consultants. The stock options have a life of five years, an exercise price of \$0.51 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

On February 17, 2023, the Company granted 238,000 stock options to independent Board members. The stock options will have a life of five years and an exercise price of \$0.53 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

Stock Options were not granted during the period ended September 30, 2022.

	<u>September 30, 2023</u>		<u>December 31, 2022</u>	
	Number of Shares	Weighted Average Exerise Price	Number of Shares	Weighted Average Exerise Price
Outstanding, beginning balance	6,185,008	\$ 0.33	7,471,624	\$ 0.31
Granted	2,191,000	\$ 0.51	500,000	\$ 0.41
Exercised	(423,440)	\$ 0.39	(1,739,949)	\$ 0.21
Forfeited/Expired	-	\$ -	(46,667)	\$ 0.33
Outstanding, ending balance	7,952,568	\$ 0.39	6,185,008	\$ 0.33
Options exercisable	4,765,984	\$ 0.35	4,308,342	\$ 0.32

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13. SHARE CAPITAL (CONTINUED)

(c) Incentive stock options (Continued)

The following share purchase options were outstanding at September 30, 2023:

Expiry Date	Options Outstanding (number of shares)	Options Exerciseable (number of shares)	Exercise Price	Weighted Average Remaining Life
2024-07-17	821,568	821,568	\$ 0.23	0.80
2025-11-23	500,000	300,000	\$ 0.33	2.15
2026-03-25	500,000	500,000	\$ 0.33	2.48
2026-08-03	500,000	500,000	\$ 0.37	2.84
2026-10-26	2,950,000	1,940,000	\$ 0.36	3.07
2027-11-28	500,000	166,666	\$ 0.41	4.16
2028-02-02	1,943,000	478,250	\$ 0.51	4.35
2028-02-17	238,000	59,500	\$ 0.53	4.39
	7,952,568	4,765,984	\$ 0.39	3.15

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

Grant Date	February 17, 2023	February 2, 2023
Volatility	84.57%	84.71%
Risk Free Interest Rate	3.16%	2.93%
Expected Life	5 years	5 years
Dividend Yield	0.00%	0.00%

The option pricing model requires the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

The total fair value of stock options granted during the nine-month period ended September 30, 2023, was \$729,482 (2022 - \$Nil). The total share-based compensation expense charged against operations for stock options that were vested during the nine-month period ended September 30, 2023, was \$578,554 (2022 - \$361,518) and this includes \$399,792 (2022 - \$Nil) for stock options that were granted during the period and \$178,762 (2022 - \$361,518) for stock options that were granted in 2021 and 2020.

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13. SHARE CAPITAL (CONTINUED)

(d) Warrants

Share purchase warrants outstanding at September 30, 2023 are as follows:

	<u>September 30, 2023</u>		<u>December 31, 2022</u>	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning balance	22,917,416	\$ 0.39	23,010,776	\$ 0.39
Exercised	(13,820,853)	\$ 0.39	(93,360)	\$ 0.39
Expired	(1,981,018)	\$ 0.39	-	\$ -
Outstanding, ending balance	7,115,545	\$ 0.40	22,917,416	\$ 0.39

Share purchase warrants outstanding at September 30, 2023 are as follows:

Expiry Date	Warrants Outstanding (number of shares)	Exercise Price	Weighted Average Remaining Life
April 30, 2024	7,115,545	\$ 0.40	0.84
	7,115,545	\$ 0.40	0.84

(e) Restricted Share Units

The following RSUs were granted during the nine-month period ended September 30, 2023:

On February 2, 2023, the Company granted 711,111 RSUs to officers and employees. The RSUs will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2026.

On February 17, 2023, the Company granted 156,000 RSUs to independent Board members. The RSUs awarded will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2026.

RSUs were not granted during the period ended September 30, 2022.

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13. SHARE CAPITAL (CONTINUED)

(e) Restricted Share Units (Continued)

The total fair value of RSUs granted during the nine-month period ended September 30, 2023, was \$450,840 (2022 - \$Nil). The estimated fair value of RSUs was determined by using the market price of the underlying common shares on the date of grant. The total share-based compensation expense charged against operations for RSUs that were vested during the nine-month period ended September 30, 2023, was \$141,899 (2022 - \$Nil) and this includes \$141,899 (2022 - \$Nil) for RSUs that were granted during the period.

RSUs outstanding at September 30, 2023 are as follows:

Grant Date	Vesting Date	December 31, 2022	Granted	Vested	Expired/Cancelled	September 30, 2023
February 2, 2023	February 2, 2025	-	711,000	-	-	711,000
February 17, 2023	February 17, 2025	-	156,000	-	-	156,000
		-	867,000	-	-	867,000

(f) Deferred Share Units

On February 17, 2023, the Company granted 156,000 DSUs to independent Board members. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service.

DSUs were not granted during the period ended September 30, 2022.

The total fair value of DSUs granted during the nine-month period ended September 30, 2023, was \$81,120 (2022 - \$Nil). The estimated fair value of DSUs was determined by using the market price of the underlying common shares on the date of grant. The total share-based compensation expense charged against operations for DSUs that were vested during the nine-month period ended September 30, 2023, was \$14,637 (2022 - \$Nil) and this includes \$14,637 (2022 - \$Nil) for DSUs that were granted during the period.

DSUs outstanding at September 30, 2023 are as follows:

Grant Date	Vesting Date	December 31, 2022	Granted	Vested	Expired/Cancelled	September 30, 2023
February 17, 2023	February 17, 2025	-	78,000	-	-	78,000
February 17, 2023	February 17, 2026	-	78,000	-	-	78,000
		-	156,000	-	-	156,000

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13. NET INCOME (LOSS) PER SHARE

	Three-Month Period Ended Sept 30,		Nine-Month Period Ended Sept 30,	
	2023	2022	2023	2022
Weighted average number of common shares outstanding- basic	193,320,975	178,756,739	186,014,819	178,490,881
Dilutive effect of outstanding stock options and warrants	16,091,113	29,752,424	16,091,113	-
Weighted average number of common shares outstanding- diluted	209,412,088	208,509,163	202,105,932	178,490,881
Net income (loss)	\$ 675,989	\$ 123,461	\$ 1,439,818	\$ (99,093)
Basic earnings (loss) per share	0.003	0.001	0.008	- 0.001
Diluted earnings (loss) per share	0.003	0.001	0.007	- 0.001

14. RELATED PARTY TRANSACTIONS

Transactions between the Company and related parties are disclosed below.

(a) Due to related parties

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

(b) 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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15. SEGMENTED INFORMATION

During the nine-month periods ended September 30, 2023, and 2022, the Company operated in one industry segment: mineral exploration; within five geographic segments: Canada, United States, Mexico, Argentina, Kenya, and Colombia. The Company's non-current assets by geographic areas for the nine-month periods ended September 30, 2023, and 2022 were as follows:

September 30, 2023	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 559,341	\$ 38,253,259	\$ 747,465	\$ 170,350	\$ 2,370,154	\$ 42,100,569
Property, plant and equipment	174,560	13,149	51,686	-	-	239,395
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 849,735	\$ 38,266,408	\$ 799,151	\$ 170,350	\$ 2,370,154	\$ 42,455,798
<hr/>						
December 31, 2022	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 936,689	\$ 38,159,492	\$ 601,316	\$ 170,350	\$ -	\$ 39,867,847
Property, plant and equipment	215,412	9,841	77,298	-	-	302,551
Reclamation bond	188,434	18,138	-	-	-	206,572
	\$ 1,340,535	\$ 38,187,471	\$ 678,614	\$ -	\$ -	\$ 40,376,970
<hr/>						
September 30, 2022	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 1,071,413	\$ 38,343,484	\$ 606,809	\$ 170,350	\$ -	\$ 40,192,056
Property, plant and equipment	231,260	7,239	87,333	-	-	325,832
Reclamation bond	169,834	42,745	-	-	-	212,579
	\$ 1,472,507	\$ 38,393,468	\$ 694,142	\$ 170,350	\$ -	\$ 40,730,467

The Company's mineral property revenues by geographic areas for the nine-month periods ended September 30, 2023 and 2022 are as follows:

September 30, 2023	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 4,121,416	\$ 4,121,416
Gain from JV activities	1,011,161	379,463	-	1,390,624
Project management fees	-	32,027	-	32,027
	\$ 1,011,161	\$ 411,490	\$ 4,121,416	\$ 5,544,067
<hr/>				
September 30, 2022	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 2,840,095	\$ 2,840,095
Gain from JV activities	201,816	429,310	-	631,126
Project management fees	-	33,934	-	33,934
	\$ 201,816	\$ 463,244	\$ 2,840,095	\$ 3,505,155

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16. FINANCIAL RISK MANAGEMENT

(a) Fair value of financial instruments

The fair values of cash and cash equivalents, short term investments, amounts receivable, accounts payable and accrued liabilities, and joint venture partner deposits approximate their carrying values due to the short-term to maturities of these financial instruments. The carrying value of most marketable securities has been based on quoted market prices, a Level 1 measurement according to the fair value hierarchy. The Company has some marketable securities of non-public companies which have a Level 3 measurement according to the fair value hierarchy and the fair value has been based on the underlying company's specific valuations including most recently completed transactions, market feedback or other market sources that supports fair value.

(b) Categories of financial instruments

	September 30, 2023	December 31, 2022
Financial Assets		
FVTPL		
Cash and cash equivalents	\$ 7,116,656	\$ 3,656,595
Short term investments	5,854,910	5,693,758
Marketable securities	2,779,312	2,023,380
Loans and Receivables		
Trade receivable	2,021,360	1,208,748
	\$ 17,772,238	\$ 12,582,481
Financial Liabilities		
Other Financial Liabilities		
Accounts payable and accrued liabilities	\$ 496,063	\$ 426,112
Short term lease liabilities	51,199	50,490
Joint venture partner deposit	122,052	172,071
Long term lease liabilities	146,321	184,537
	\$ 815,635	\$ 833,210

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

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Foreign currency risk

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

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. Based on 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 loss and comprehensive loss as foreign exchange gains (losses).

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

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Interest rate risk

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

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

(e) 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.

(f) 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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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Credit risk

	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%).

(g) 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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16. FINANCIAL RISK MANAGEMENT (continued)

(h) 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.

(i) 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.

17. SUBSEQUENT EVENTS

- (a) The Company held an Annual General and Special Meeting on October 25, 2023 (the "Meeting") 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.
- (b) 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.
- (c) 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.