

O R O G E N

Management Discussion & Analysis

**For the Nine-Month Period Ended
September 30, 2024**

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(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, 2024, 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, 2023, and 2022, 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.sedarplus.ca 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 gold 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 royalty portfolio through the acquisition of new royalties. The Company’s acquisition efforts focus on opportunities

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

that are overlooked or undervalued 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 21, 2024.

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, 2024, the Company had working capital of \$23,472,759 (December 31, 2023 - \$18,524,073) and an accumulated deficit of \$21,282,691 (December 31, 2023 - \$21,320,649). During the nine-month period ended September 30, 2024, the Company reported net income before tax of \$1,609,624 (2023 - \$1,439,878), up 12% from 2023. After income tax expense of \$1,571,666 (2023 - \$Nil), a comprehensive net income of \$37,958 (2023 - \$1,439,818) was reported for the current period. Below are the highlights:

- (i) **Royalty Revenue:** The Company recorded \$5,504,992 (2023 - \$4,121,416) in royalty revenue generated from the Ermitaño mine, up 34% from 2023 and 11% from the previous quarter. This represented a gold equivalent ounce (“GEOs”) of 1,725 (2023 - 1,558 GEOs) based on an average price of US\$2,319 per ounce (2023 - US\$1,925). 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:** The Company generated a net loss of \$183,595 (2023 – net gain of \$1,422,651) from prospect generation operations which includes a total gain of \$506,168 from recoveries generated from the Ball Creek East (HWY 37), Ecrú, and Si2 option agreements and a total loss of \$689,763 on Raven and

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Callaghan. There were less sales or option transactions completed compared to last year due to challenges in the junior exploration equity market in the current period; and

- (iii) **G&A and other adjustments:** The Company incurred total expenses of \$3,292,037 (2023 - \$3,307,785) for general, administrative, and overhead expenses, down 1% from 2023. An unrealized loss of \$718,785 (2023 - \$1,000,598) was recognized for fair value adjustments of marketable securities due to poor performance of the junior exploration equity markets. The Company also expensed \$1,571,666 (2023 - \$Nil) for income tax expense.
- (b) **Share Capital:** During the nine-month period ended September 30, 2024, 7,115,545 common share purchase warrants were exercised at \$0.40 per share for gross proceeds of \$2,858,314. In addition, 1,343,568 stock options were exercised including 708,720 that were cashless. The weighted average exercise price of options exercised was \$0.30 per share. The Company issued 1,083,068 common shares and received gross proceeds of \$145,380.
- (c) **Subsequent Events:**
 - (i) The Company held an Annual General and Special Meeting on October 29, 2024 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) Subsequent to the period ended, the Company received US\$750,000 from Nevada Gold Mines LLC for the second anniversary option payment due on the November 4, 2022 option agreement of the Maggie Creek project.
- (d) **Mineral Properties and Royalty Assets- Summary of Activities:**
 - (i) **Nevada Alliance:** On February 1, 2024, the Company and Alitus Resources Inc. agreed to renew the Nevada generative exploration alliance to December 31, 2024.
 - (ii) **Pearl String:** On March 1, 2024, the Company and Barrick Gold Corporation agreed to terminate the October 22, 2022, option agreement on the Pearl String project, effective on April 15, 2024.
 - (iii) **TCS:** on June 26, 2024, the Company announced the acquisition of the TCS volcanic-hosted-massive-sulphide (VHMS) project located thirteen kilometres east of Dease Lake, BC. The TCS project was developed under the Company's generative and project identification program in 2023.
 - (iv) **Raven and Callaghan:** On August 30, 2024, the Company entered into a purchase and sales agreement with Black Mammoth Metals Corporation ("Black Mammoth") whereby Black Mammoth acquired 100% rights, title and interest of the Raven and Callaghan projects for a consideration of \$Nil. The Company

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

retains a 0.5% to 1.0% NSR royalty on certain unencumbered claims while Black Mammoth has the right to repurchase 0.25% of the NSR royalty on some of these claims from the Company for US\$500,000 at any time prior to commercial production. As a result of the purchase and sale agreement with title transferred to Black Mammoth, for the nine-month period ended September 30, 2024, the Company expensed the carrying costs of these projects in the amount of \$689,763 including \$56,592 for Callaghan and \$633,171 for Raven.

1.3 Selected Annual Information

	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021
Revenue and interest income	\$8,085,169	\$4,715,783	\$2,364,269
Net income (loss)	3,044,389	840,178	(2,831,445)
Net income (loss) per share	0.01	0.00	(0.02)
Total assets	62,594,066	53,109,018	51,665,540
Current liabilities	878,479	648,673	683,480
Long-term liabilities	133,335	184,537	291,089
Shareholders' equity	61,582,252	52,275,808	50,690,971
Cash dividends declared	Nil	Nil	Nil

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 arrangements.

The following section summarizes the active royalty assets, alliances, and mineral properties under option during the nine-month period ended September 30, 2024. Please refer to the Company's audited consolidated financial statements and MD&A for the years ended December 31, 2023, and 2022, for complete disclosures of all royalty and mineral property assets.

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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

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 Mine:** the Ermitaño mine is a producing mine that commenced production in Q4-2021 with First Majestic as its operator. The mine is operated within First Majestic's Santa Elena mine and is located in Sonora, Mexico. The Company has a 2.0% NSR royalty on the project with First Majestic as its operator.

- (a) *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+ profile on November 24, 2021. The report, including the reserves and resource estimates for the Ermitaño Mine was updated under First Majestic's AIF on April 1, 2024, with an effective date of December 31, 2023.

During the three-month period ended September 30, 2024, First Majestic incurred US\$2.9 million on exploration costs and completed a total of 2,263 metres of underground development at the Ermitaño mine where nine drill rigs including seven surface rigs and two underground rigs completed 14,796 metres of exploration drilling. This followed 15,591 metres that were drilled in Q2 and 9,911 metres drilled in Q1.

On July 29, 2024, First Majestic announced the discovery of the Navidad vein system, located on the Ermitaño Mine concessions and is within the Company's NSR royalty area of interest. Highlight drill holes (reported as true thickness intercepts) include:

- EW-24-364 grading 8.15 grams per tonne ("g/t") gold and 427 g/t silver over 4.78 metres (Navidad Vein)
- EW-24-370 grading 10.13 g/t gold and 86 g/t silver over 4.42 metres (Navidad Vein)
- EW-24-370 grading 5.65 g/t gold and 46 g/t silver over 5.75 metres (HW vein)
- EW-24-368 grading 54.93 g/t gold and 399 g/t silver over 1.82 metres (Navidad Vein)

An exploratory seven-hole diamond drill program by First Majestic, testing for the fault-offset and high grade western end of the Ermitaño vein, intersected multiple banded quartz veins with visible silver sulphides at depth. Six drill holes returned significant intersects from the main Navidad Vein, its splays, and a separate structure in the Hanging wall ("HW Vein"). The HW Vein has an apparent strike

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

continuity of 750 metres and dip continuity of 250 metres. Vein thickness for both areas range from 1.5 metres to 6.0 metres. The zone is open in all directions. Due to the early stage of drilling, the full extent and geometry of the Navidad vein system is not yet known and exploration potential remains open in all directions. First Majestic has assigned additional drill rigs to Navidad for the remainder of 2024 with four rigs currently located on the vein system.

Summary of significant gold and silver intercepts from the Navidad Vein System from First Majestic¹:

Drillhole ID	Target	From (m)	To (m)	True Length (m)	Au (g/t)	Ag (g/t)
EW-23-359	Navidad Vein	1,349.70	1,352.25	2.46	3.27	39
EW-23-360	HW vein	1,234.95	1,236.95	1.53	5.83	146
EW-23-360	HW vein	1,249.50	1,251.70	1.91	4.75	68
EW-23-360	HW vein	1,255.30	1,257.85	2.09	4.06	77
EW-23-360	Navidad Vein	1,263.25	1,265.65	2.39	3.48	74
EW-24-364	Navidad Vein	1,104.35	1,109.30	4.78	8.15	427
EW-24-364	<i>Including</i>	1,104.35	1,106.45	2.03	15.67	263
EW-24-364	<i>and</i>	1,108.30	1,109.30	0.97	1.06	1181
EW-24-366	Navidad Vein	1,313.00	1,316.15	2.85	1.40	124
EW-24-368	Navidad Vein	1,140.75	1,142.6	1.82	54.93	399
EW-24-368	<i>Including</i>	1,140.75	1,141.8	1.03	75.6	558
EW-24-368	<i>and</i>	1,141.8	1,142.6	0.79	27.8	191
EW-24-370	HW vein	961.05	961.60	5.75	5.65	46
EW-24-370	Navidad vein	1,158.10	1,162.80	4.42	10.13	86
EW-24-370	<i>Including</i>	1,158.80	1,159.35	0.52	10.90	35
EW-24-370	<i>and</i>	1,159.80	1,160.30	0.47	26.50	287
EW-24-370	<i>and</i>	1,161.40	1,162.10	0.66	21.10	178

- (b) *Royalty Revenue*: For the nine-month period ended September 30, 2024, the Company recorded \$5,504,992 (2023 - \$4,121,416) in royalty revenue generated from the Ermitaño mine, up 34% from 2023. This represented 1,725 GEOs (2023 - 1,558 GEOs) based on an average price of US\$2,319 per ounce (2023 - US\$1,925).

For the three-month period ended September 30, 2024, the Company reported \$2,117,552 (2023 - \$1,628,409) in royalty revenue generated from the Ermitaño mine, up 30% from 2023 and 11% from the previous quarter. This represented 614 GEOs (2023 - 614 GEOs) based on an average price of US\$2,474 per ounce

¹ <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-new-high-grade-gold-and-silver-discovery-at-santa-elena>

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

(2023 - US\$1,928). The mill processed a total of 259,919 tonnes, a small increase from last quarter of 256,427 tonnes. Average silver and gold head grades during the current quarter were 68 grams per tonne (“g/t”) and 3.50 g/t, respectively, compared to average silver and gold head grades of 69 g/t and 3.52 g/t, respectively, of the previous quarter. Silver and gold recoveries averaged 67% and 94%, respectively, compared to recoveries of 66% and 94% from the previous quarter.

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.

- (a) **Acquisition Agreement:** On April 20, 2015, and as amended on December 12, 2020, 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.

In 2023, The Ball Creek project was divided into two claim blocks including Ball Creek East (Hwy 37) and Ball Creek West. Ball Creek West was sold to P2 Gold Inc. on March 5, 2023. The Company entered into an option agreement with Kingfisher Metals Inc. (“Kingfisher”) for Ball Creek East.

- **Ball Creek East:** Consist of 35,080 hectares of mineral claims:

(a) **Option Agreement:** On March 25, 2023, the Company announced that it entered into an option agreement with 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	Received	1% NSR on Ecstall Project*	-
March 25, 2024 (1 st anniversary)	\$400,000	Received	-	\$500,000
March 25, 2025 (2 nd anniversary)	\$500,000		-	\$1,000,000

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

March 25, 2026 (3 rd anniversary)	\$1,000,000		-	\$2,000,000
March 25, 2027 (4 th anniversary)	\$1,300,000		-	\$4,000,000
Total	\$3,500,000		-	\$7,500,000

**The Ecstall project was dropped by Kingfisher on May 30, 2024.*

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 granted the Company 1.0% NSR on its Ecstall project, located in Central Coast BC, Canada. However, this project was subsequently dropped by Kingfisher on May 30, 2024.

The Company received 8,000,000 common shares of Kingfisher with a fair value of \$400,000 as consideration for the first anniversary payment of the option agreement. A gain of \$398,769 was recorded for the nine-month period ended September 30, 2024. The gain was due to total recoveries, including considerations received which, being greater than the project's total carrying cost.

United States Portfolio

- I. **Expanded Silicon:** The Expanded Silicon gold 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% NSR royalty obligation payable to Altius was transferred to AngloGold. The Company also retained 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:* the following are based on the February 23, 2024, update and the Regulation S-K 1300 Technical Report Summary entitled "*Merlin deposit, Expanded Silicon project. An Initial Assessment Report*" with an effective date of December 31, 2023, filed by AngloGold on April 25, 2024².

² <https://www.sec.gov/Archives/edgar/data/1973832/000162828024017820/exhibit191510merlintrsexhi.htm>

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

The resource at Merlin is a significant discovery with an initial Inferred Resource of 9.05³ million ounces gold. This is separate and contiguous to the previously announced 4.22⁴ million ounces gold resource at the Silicon. AngloGold has initiated a Prefeasibility Study for the Expanded Silicon project focused on mining, processing, and infrastructure trade-off studies, drilling for resource conversion and extension, and exploration programs. In addition, AngloGold is working on hydrogeological, geotechnical, and metallurgical programs.

Expanded Silicon gold project Summary of Mineral Resources:

Deposit	Category	Tonnes (million)	Grade (g/t)	Contained Gold (million ounces)
Silicon	Indicated	121	0.87	3.40
	Inferred	36	0.70	0.81
Total Silicon		158	0.83	4.22*
Total Merlin	Inferred	284	0.99	9.05

*Note: Some figures may be rounded. AngloGold reports content for gold to two decimal places.

Merlin Deposit Highlights

- Inferred mineral resources at Merlin of 9.05 million ounces of gold and 15.22 million ounces of silver consisting of 284 million tonnes grading 0.99 g/t gold and 1.67 g/t silver. Current mine plan considers large-scale open pit mining supported by milling and heap leach operations with potential to average over 500,000 ounces annually over a multi-year period.
- The Merlin deposit remains open to the north and west with significant potential for expansion.
- The pit-constrained Merlin mineral resource is based on large-scale open pit mining with estimated gold recoveries of 94% for mill material and 70% for heap leach material.
- The estimated mine life at Merlin is 14 years with two years of pre-stripping followed by twelve years of ore production averaging over 750,000 ounces of contained gold per year, including production of 1.1 million ounces gold in Year 3 and 1.8 million ounces gold in Year 4.
- The production schedule contemplated at Merlin excludes the nearby Silicon deposit (Indicated Resources of 3.4 million ounces gold and Inferred Resources of 800,000 ounces gold).

The Inferred Resource at Merlin consists of 9.05 million ounces gold (283.9 Mt grading 0.99 g/t gold) occurring over a strike length of two kilometres in a thick semi-conformable sheet principally hosted within the Crater Flat Group.⁵ The deposit is strongly oxidized and is comprised of disseminated mineralization along with epithermal veins and breccias.⁶ In addition, drilling that focused on

³ https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf

⁴ <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/05/AGA-RR22.pdf>

⁵ https://thevault.exchange/?get_group_doc=143/1700636741-AngloGoldNewGenGold2023SiliconPresentationNov2023webv1.pdf

⁶ https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

multiple high-grade cores identified significant visible gold with highlight intercepts of:

- MER 23-0112-RD 103.6 metres at 7.30 g/t gold
- MER 23-00460RD 236.3 metres at 3.36 g/t gold
- MER-23-0119-RD 158.8 metres at 4.07 g/t gold

Merlin is a pit constrained resource with a cut-off grade of 0.137 g/t gold. A metallurgical recovery factor of 94% for gold and 22% for silver was applied for mill material, and a metallurgical recovery factor of 70% for gold and 12% for silver was applied for crushed heap leach material. Currently only the oxide-domains are included in the resource.⁷ AngloGold indicates the deposit remains open to the west and significant upside potential exists from deeper ore horizons and nearby exploration targets.

Merlin Production Summary

The Merlin inferred mineral resource has been reported inside a US\$1,750 per ounce optimized pit with additional optimization based on geotechnical and economic parameters⁸. The resulting pit contains 1,929 million tonnes ("Mt") of material including 283 Mt of ore. The Merlin pit is scheduled to be mined over 14 years with target ore production of 27 Mt per year.

The first two years of the production schedule consists of waste stripping, with years three and four targeting an apparent cohesive high-grade region of the deposit, with average grades greater than 3.0 g/t gold (see Production Table). Estimated contained gold mined, for years three and four are 1.1 and 1.8 million ounces, respectively. Ore production averages over 750,000 ounces of contained gold across the twelve years of scheduled production.

Production Table: Mine Production Schedule by year for the Merlin pit adapted from Merlin Assessment Report⁹

	Ore Mined Mt	Gold Grade g/t	Contained Gold Moz	Grade Silver g/t	Contained Silver Moz	Waste Mined Mt	Total Mined Mt
Year 1	0.0	0.0	0.0	0.0	0.0	55.2	55.2
Year 2	0.0	0.3	0.0	1.9	0.0	143.7	143.8
Year 3	10.6	3.1	1.1	4.2	1.4	193.2	203.8
Year 4	17.0	3.3	1.8	3.4	1.8	186.5	203.5
Year 5	28.2	0.9	0.8	1.3	1.2	165.7	193.9
Year 6	30.9	0.9	0.9	1.4	1.4	168.9	199.7
Year 7	29.7	0.7	0.7	1.1	1.1	170.2	199.9
Year 8	18.0	1.2	0.7	2.0	1.2	182.7	200.7
Year 9	19.8	1.2	0.7	2.0	1.3	180.9	200.7
Year 10	23.7	0.7	0.5	1.9	1.4	133.5	157.2

⁷ https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024

⁸ https://thevault.exchange/?get_group_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf

⁹ https://thevault.exchange/?get_group_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

	Ore Mined <i>Mt</i>	Gold Grade <i>g/t</i>	Contained Gold <i>Moz</i>	Grade Silver <i>g/t</i>	Contained Silver <i>Moz</i>	Waste Mined <i>Mt</i>	Total Mined <i>Mt</i>
Year 11	34.5	0.5	0.5	1.4	1.6	41.7	76.2
Year 12	35.7	0.5	0.6	1.1	1.2	17.1	52.9
Year 13	26.2	0.6	0.5	1.4	1.2	4.0	30.2
Year 14	9.5	0.6	0.2	1.2	0.4	1.6	11.1
Total	283.88	0.99	9.05	1.67	15.22	1,645	1,929

Merlin Geology, Mineralization and Exploration Potential

The Merlin deposit is interpreted as a low sulphidation epithermal gold system developed in an extensional setting between two strike slip faults. Mineralization is hosted within a stack of rhyolitic ignimbrite sheets cut by multiple normal faults a subset of which appear to control the emplacement of the mineralization. Mineralization occurs as high-gold grade epithermal veins and stockworks and a low to moderate gold grade broad disseminated zone within silica-adularia altered tuffs. The deposit is oxidized to depths exceeding five hundred metres.

The Merlin deposit remains open in multiple directions with drilling planned to define the limits of mineralization to the west of the current ore body and to better understand the mineralization and fault systems between Merlin and Silicon to the north. There is significant potential for deep, high-grade feeder structures within the sulphide zone at both deposits, which have been intersected by exploration drilling but not included in the current resource calculations.

Additional Merlin Updates

The Merin project is in early stages of its Pre-feasibility Study, focusing on various development options. Work completed during the year concentrated on resource definition drilling and evaluating mining options based on previous results. The Pre-feasibility Study is expected by the end of 2025. Recent updates by AngloGold in their H1 2024 Exploration Report¹⁰ included:

- Mineral definition drilling at Merlin continued with up to ten rigs, increasing confidence and supporting refinement of the geological models, with numerous very high tenor results.
- Two geotechnical drill holes were completed, and a pump test RC hole was completed to support project studies.
- In early Q1, a significant intercept was received from a piezometer hole drilled 900 metres north of Silicon that underscores the scale and upside potential of the mineralising system. During Q2, a Terean passive seismic survey was conducted in the vicinity of this intercept to trial the technique and identify potential fault structures.
- Infill drilling continued to support further Mineral Resource definition and Pre-feasibility Studies, confirms continuity of core mineralized zone including significant intercepts in the heart of the ore body including 144.5 metres at 10.53 g/t gold and 30.4 metres at 8.53 g/t gold¹¹.

¹⁰ https://thevault.exchange/?get_group_doc=143/1722929593-H12024ExplorationReport.pdf

¹¹ https://thevault.exchange/?get_group_doc=143/1722933731-HY12024EarningsReleasePresentation.pdf

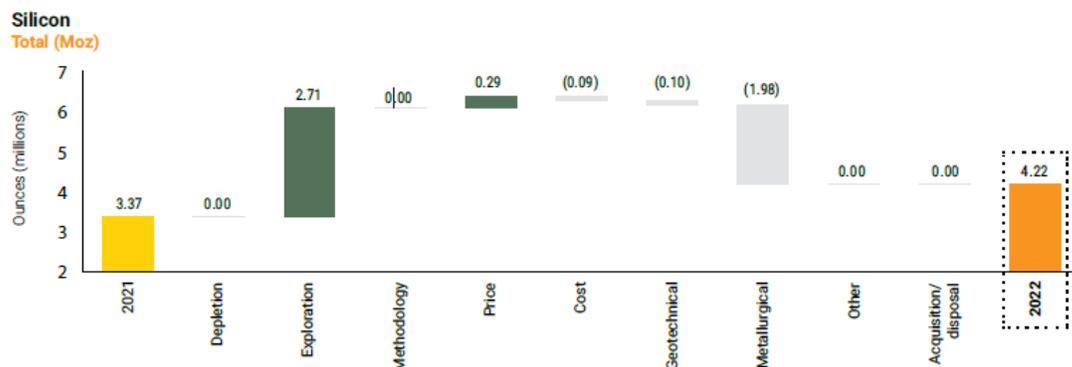
OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

Silicon Deposit Highlights

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.

II. **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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

- (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	<i>Received</i>	\$1,000,000	<i>Completed</i>
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	

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement was 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.

III. **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>

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

12th anniversary to termination	\$60,000/ anniversary	Assigned to Headwater Gold Inc.
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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	-	-	Received
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.

IV. 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	\$46,972	Received	-	-	-	-

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum work expenditure (US\$)	Status
2020/2021 Tabor holdings cost						
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		-	Under renegotiation
1 st anniversary of Permit Date* 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.	-		\$50,000	-	\$200,000	
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.	-		-		\$150,000	
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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

- 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.)

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.

V. 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>

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

Total	\$200,000
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*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.

VI. 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:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000	<i>Received</i>	-	-
September 2, 2022 (18 months)	\$50,000	<i>Received</i>	\$200,000	<i>Completed</i>
September 2, 2023 (30 months)	\$50,000	<i>Received</i>	\$500,000	<i>In Default</i>
September 2, 2024 (42 months)	\$100,000	<i>In Default</i>	\$1,000,000	<i>In Default</i>
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.

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	-	-	<i>Received</i>
On signing (common shares)	\$158,000*	375*	-	<i>Received</i>
April 20, 2022 (1 st anniversary)	-		500 metres of drilling	<i>Completed</i>

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
April 20, 2027 (6 th anniversary)	-		7,500 metres of drilling	
Total	\$176,243			

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

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

IX. 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	<i>Completed</i>
On or before the 18 th month after Effective Date (February 23, 2023)	\$150,000	\$150,000	-	<i>Completed</i>
On or before 2 years after Effective Date (August 23, 2023)	\$100,000	-	-	<i>Completed</i>
On or before 3 years after Effective Date (August 23, 2024)	\$100,000	-	-	<i>Completed</i>
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	

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

	Minimum obligation (US\$)	Cumulative earn-in amount (US\$)	Other	Status
			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%.

- X. 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 Expanded Silicon gold 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	<i>\$50,000 received. Under renegotiation.</i>	\$650,000	<i>Under renegotiation</i>

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

	Cash payments (US\$)	Status	Minimum cumulative work requirements (US\$)	Status
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.

- XI. Nevada Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the “Nevada Alliance”) with a subsidiary of Altius Minerals Corporation (“Altius”). The Alliance focuses on generating gold-silver (the “Gold Alliance”) and porphyry copper (the “Copper Alliance”) targets. The Gold 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 Copper Alliance is focused on under-cover copper porphyry targets proximal to the Yerington district.

The initial costs are 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. On February 1, 2024, the Company and Altius agreed to renew the Nevada Alliance to December 31, 2024.

In 2024, the Gold Alliance will focus on a region in southeast Nevada. Preliminary field investigations in the Copper Alliance have been completed as has follow up work on multiple targets.

- XII. 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	<i>Terminated on March 1, 2024</i>	\$500,000	<i>Terminated on April 15, 2024</i>
October 22, 2025 (3 rd anniversary)	\$100,000		\$700,000	

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

	Cash payments (US\$)	Status	Minimum cumulative work requirements (US\$)	Status
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.

On March 1, 2024, the Company and Barrick have agreed to terminate the October 22, 2022, option agreement on the Pearl String project, effective on April 15, 2024.

XIII. Raven and Callaghan: Raven and Callaghan projects are Carlin-type gold targets located in Lander County, Nevada. The Company acquired these projects through option agreements with Meridian Gold Company, a subsidiary of Yamana Gold Inc. on July 23, 2021.

- (a) *Sale Agreement:* On August 30, 2024, the Company entered into a purchase and sales agreement with Black Mammoth Metals Corporation ("Black Mammoth") whereby Black Mammoth acquired 100% rights, title and interest of the Raven and Callaghan projects for a consideration of \$Nil. The Company retains a 0.5% to 1.0% NSR royalty on certain unencumbered claims while Black Mammoth has the right to repurchase 0.25% of the NSR royalty on some of these claims from the Company for US\$500,000 at any time prior to commercial production.

As a result of the purchase and sale agreement with title transferred to Black Mammoth, for the nine-month period ended September 30, 2024, the Company expensed the carrying costs of these projects in the amount of \$689,763 including \$56,592 for Callaghan and \$633,171 for Raven.

OROGEN ROYALTIES INC.

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2024

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

The following table summarizes the movement in the Company's mineral properties during the nine-month period ended September 30, 2024:

Mineral Property Interests	Location	Status	Operator	December 31,	Additions	Recoveries	Gain (Loss)	Impairment	Foreign	September 30,
				2023					Exchange	
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	1,231	-	(400,000)	398,769	-	-	-
Generative	Canada	Generative		-	102,617	-	-	-	-	102,617
Lemon Lake	Canada	Available		156,216	438	-	-	-	-	156,654
Cuervo	Canada	Available		174,449	2,856	-	-	-	-	177,305
TCS	Canada	Available		163,147	20,609	-	-	-	-	183,756
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	48,291	(49,263)	-	-	972	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	65,107	(66,565)	-	-	1,458	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	213,920	(213,920)	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,956	-	-	-	-	90	87,046
Callaghan	U.S.	Sold	Black Mammoth Metals Corporation	55,448	-	-	(56,592)	-	1,144	-
Celts	U.S.	Available		24,021	19,194	(9,598)	-	-	(496)	33,121
Firenze	U.S.	Available		23,698	26,877	(13,438)	-	-	(489)	36,648
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	73	(36,767)	38,550	-	(1,856)	-
Generative	U.S.	Generative		-	368,197	-	-	-	-	368,197
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	996	-	(67,495)	68,849	-	(824)	1,526
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,957	-	-	-	-	137	295,094
Hot Tip	U.S.	Available		586	71,303	(36,218)	-	-	(12)	35,659
Jake Creek	U.S.	Available		48,305	-	-	-	-	7	48,312
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	2,659	-	-	-	-	(1,087)	1,572
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	2,547	-	-	-	-	(345)	2,202
Raven	U.S.	Sold	Black Mammoth Metals Corporation	644,847	-	-	(633,171)	-	(11,677)	-
Silicon	U.S.	Royalty	Anglo Gold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	246,132	-	-	-	-	(194)	245,938
Pearl String	U.S.	Optioned	Barrick Gold Corporation	2,969	79,662	-	-	-	(61)	82,570
Llano del Nopal	Mexico	Available		419,559	151,184	-	-	-	(2,705)	568,038
La Verdad	Mexico	-		65,931	-	-	-	-	(4,679)	61,252
Agua Zarca	Mexico	-		70,470	-	-	-	-	(8,554)	61,916
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				\$ 41,627,691	\$ 1,170,328	\$ (893,264)	\$ (183,595)	\$ -	\$ (29,171)	\$ 41,691,990

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

Prospect Generation Financial Performance

During the nine-month period ended September 30, 2024, the Company generated a net loss of \$183,595 (2023 - income of \$1,422,651) from prospect generation operations which includes a total gain of \$506,168 from recoveries generated from the Ball Creek East (HWY 37), Ecrú, and Si2 option agreements and a total loss of \$689,763 on Raven and Callaghan. 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. Losses are recognized when total recoveries received from sale are less than the project's total carrying value.

The Company capitalized \$1,170,328 (2023 - \$3,744,365) in acquisition and exploration expenditures to mineral property interests and recorded \$893,264 (2023 - \$2,921,903) in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures or alliances. The total carrying value of mineral exploration assets as at September 30, 2024, was \$41,691,990 (December 31, 2023 - \$41,627,691).

Trends

Seasonality and market fluctuations may impact the 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 nine-month period ended September 30, 2024:

For the nine-month period ended September 30, 2024 ("2024"), the Company reported net income before tax of \$1,609,624, up 12% compared to \$1,439,818 reported for the nine-month period ended September 30, 2023 ("2023"). After income tax expense of \$1,571,666 (2023 - \$Nil), a comprehensive net income of \$37,958 (2023 - \$1,439,818) was reported for the current period.

- I. **Revenue:** The Company recorded \$5,687,205 (2023 - \$5,714,721) in total revenue for 2024, down 1% compared to 2023 and this was due to:
 - (a) **Royalty Revenue:** For the nine-month period ended September 30, 2024, the Company recorded \$5,504,992 (2023 - \$4,121,416) in royalty revenue generated from the Ermitaño mine, up 34% from 2023. This represented 1,725 GEOs (2023 - 1,558 GEOs) based on an average price of US\$2,319 per ounce (2023 - US\$1,925). The increase in revenue was due to higher gold prices and production from higher tonnes milled and improvement in recoveries.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Financial Results - Continued

- (b) **Prospect Generation:** The Company generated a net loss of \$183,595 (2023 - income of \$1,422,651) from prospect generation operations which includes a total gain of \$506,168 from recoveries generated from the Ball Creek East (HWY 37), Ecrú, and Si2 option agreements and a total loss of \$689,763 on Raven and Callaghan. There were less sales or option transactions completed compared to last year due to challenges in the junior exploration equity market in the current period.
 - (c) **Interest Income:** Interest income of \$365,808 (2023 - \$170,654) was earned for 2024, up 114% from 2023. Higher interest income was due to a higher cash balance invested in GICs as short-term investments earning higher interest rates from 4.95% to 6.20% (2023 - 1.50% to 5.55%).
- II. Overhead, G&A and Other Adjustments:** The Company incurred \$3,292,037 (2023 - \$3,307,785) in total general, administrative and overhead costs for 2024, down 1% compared to 2023 and this was due to the following:
- (a) **Accounting and legal:** \$247,356 (2023 - \$181,712) was incurred for audit and legal fees, a 36% increase compared to 2023. The increase in expenses was due to higher year-end audit and professional fees.
 - (b) **Foreign exchange:** a gain of \$122,454 (2023 - loss \$114,398) on foreign exchange was recognized during the period due to depreciation of Mexican pesos against the Canadian dollar during the second and third quarter.
 - (c) **Investor services:** \$94,789 (2023 - \$81,585) was expensed for investor services during the period, up 16% compared to 2023 and the increase was due to higher fees related to the Annual General and Special Meeting on October 29, 2024.
 - (d) **Marketing services:** \$74,187 (2023 - \$87,739) in marketing expense was incurred in 2024, a 15% reduction compared to 2023, and this was due to lower conference and marketing costs incurred during the current period.
 - (e) **Salaries and support services:** \$1,604,012 (2023 - \$1,412,512) in salary and other cash compensation expenses were incurred in 2024, a 14% increase compared to 2023. This was due to higher salary expenses and annual short-term incentive cash compensation paid to employees during the current period.
 - (f) **Fair value adjustment on marketable securities:** the Company recognized an unrealized loss of \$718,785 (2023 - \$1,000,598) in fair value adjustments of marketable securities due to poor performance of the junior exploration equity markets.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Financial Results - Continued

- (g) **Income tax expense:** \$1,571,666 (2023 - \$Nil) of income tax expense was recognized for the current period based on estimated taxable income generated. Deferred income tax assets were reduced by \$1,227,191, resulting in an ending balance of \$Nil. As at September 30, 2024, the Company has an income tax liability of \$188,834 (December 31, 2023 - deferred income tax asset \$1,227,191).

For three-month period ended September 30, 2024:

For the three-month period ended September 30, 2024 ("2024"), the Company reported net income before tax of \$254,504, down 62% compared to \$675,989 reported for the three-month period ended September 30, 2023 ("2023"). After income tax expense of \$614,048 (2023 - \$Nil), a comprehensive net loss of \$359,544 (2023 - net gain \$675,989) was reported for the current period.

- I. **Revenue:** The Company recorded \$1,566,281 (2023- \$2,163,602) in net revenue for 2024, down 28% compared to 2023 and this was due to:
- (a) **Royalty Revenue:** For the three-month period ended September 30, 2024, the Company reported \$2,117,552 (2023 - \$1,628,409) in royalty revenue generated from the Ermitaño mine, up 30% from 2023 and 11% from the previous quarter. This represented 614 GEOs (2023 - 614 GEOs) based on an average price of US\$2,474 per ounce (2023 - US\$1,928).
 - (b) **Prospect Generation:** net loss \$689,763 (2023 - gain of \$478,083) was recorded during the current period from the sale of Raven and Callaghan.
- II. **Overhead, G&A and Other Adjustments:** The Company incurred \$1,054,257 (2023 - \$858,323) in total general, administrative and overhead costs for 2024, up 23% compared to 2023 and this was due to the following:
- (a) **Accounting and legal:** \$98,590 (2023 - \$57,545) was incurred, a 71% increase compared to 2023 and this was due to higher professional fees.
 - (b) **Foreign exchange:** an unrealized loss of \$129,284 (2023 - gain \$5,807) on foreign exchange was recognized during the period due to depreciation of Mexican pesos against the Canadian dollar during the third quarter compared to the second quarter.
 - (c) **Investor services:** \$28,594 (2023 - \$17,678) was expensed for investor services during the period, up 62% compared to 2023 and the increase was due to higher fees related to the Annual General and Special Meeting on October 29, 2024.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Financial Results - Continued

- (d) **Salaries and support services:** \$395,655 (2023 - \$351,720) in salary and other cash compensation expenses were incurred in 2024, a 12% increase compared to 2023. This was due to higher salary expenses paid to employees during the current period.
- (e) **Fair value adjustment on marketable securities:** the Company recognized an unrealized loss of \$154,823 (2023 - \$629,191) in fair value adjustments of marketable securities due to poor performance of the junior exploration equity markets.
- (f) **Income tax expense:** \$614,048 (2023 - \$Nil) in income tax expense was recognized for the current period based on estimated taxable income generated.

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>2024</u>			
	Q4	Q3	Q2	Q1
Revenues	\$ -	\$ 1,566,281	\$ 2,093,102	\$ 2,027,822
Net gain/(loss)	\$ -	\$ (359,544)	\$ 511,256	\$ (113,754)
Gain/(loss) per share	\$ -	\$ (0.002)	\$ 0.003	\$ (0.001)

	<u>2023</u>			
	Q4	Q3	Q2	Q1
Revenues	\$ 2,370,448	\$ 2,163,602	\$ 1,241,505	\$ 2,309,614
Net gain/(loss)	\$ 1,604,571	\$ 675,989	\$ 131,616	\$ 632,213
Gain/(loss) per share	\$ 0.008	\$ 0.003	\$ 0.001	\$ 0.003

	<u>2022</u>			
	Q4	Q3	Q2	Q1
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

Material quarterly fluctuations above are generally caused by variations in royalties revenue received and gains or loss from prospect generation activities.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

1.6 Liquidity

The Company's cash and cash equivalents at September 30, 2024, were \$11,469,148 (December 31, 2023 - \$6,383,521). Short-term investments at September 30, 2024 were \$8,073,935 (December 31, 2023 - \$7,885,212). The Company had working capital of \$23,472,759 (December 31, 2023 - \$18,524,073). Activities that impacted liquidity also include:

- I. **Cashflow:** During the nine-month period ended September 30, 2024, inflow of \$2,610,120 (2023 - \$928,111) was generated by operating activities, outflow of \$612,712 (2023 - \$2,745,397) was used in investing activities, and inflow of \$2,944,114 (2023 - \$5,275,559) was generated by financing activities.
- II. **Cash and cash equivalents:** Cash and cash equivalents include \$11,403,652 (December 31, 2023 - \$6,322,375) in the operating bank accounts and \$65,496 (December 31, 2023 - \$61,146) of short-term guaranteed investment certificates ("GICs") that are cashable within three months. As of September 30, 2024, \$160,252 of cash and cash equivalents were restricted for exploration expenditures (December 31, 2023 - \$99,042).
- III. **Accounts receivable:** Accounts receivable of \$2,831,344 (December 31, 2023 - \$2,320,759) on September 30, 2024. This includes trade receivables of \$2,783,531 (December 31, 2023 - \$2,306,659) are current (less than 30 days). Current tax receivable of \$47,813 (December 31, 2023 - \$14,100) 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. The higher receivable balance of the current year was due to higher royalty revenues and these receivables were collected subsequent to the end of the period.
- IV. **Marketable securities:** The Company has \$1,983,648 (December 31, 2023 - \$2,664,277) in marketable securities as at September 30, 2024. During the period, the Company received a total fair value of \$400,000 (2023 - \$1,907,000) in common shares from considerations received on sale of projects and option agreements. The Company recorded an unrealized loss due to a fair value adjustment of \$718,786 (2023 - \$1,000,598).
- V. **Liabilities:** \$993,610 (December 31, 2023 - \$878,479) in current liabilities which included accounts payable and accrued liabilities of \$558,373 (December 31, 2023 - \$681,542), short-term lease liabilities of \$46,151 (December 31, 2023 - \$57,896), JV partner advances of \$200,252 (December 31, 2023 - \$139,042), and income tax liabilities of \$188,834 (December 31, 2023 - \$Nil). These balances are considered reasonable for the Company's activities. Other than long term lease liabilities of \$102,856 (December 31, 2023 - \$133,335), the Company does not have any other long-term liabilities or debt.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

1.6 Liquidity - Continued

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 in addition to its ability to secure financing through the issuance of equity. 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's authorized share capital is an unlimited number of common shares without par value and as at September 30, 2024, the Company had 201,646,760 (December 31, 2023 - 193,448,012) common shares outstanding.

- I. **Issuance of common shares:** No common shares were issued for the nine-month period ended September 30, 2024 (2023- Nil), other than those relating to Stock Option exercises.
- II. **Exercise of Stock Options:** During the nine-month period ended September 30, 2024, 1,343,568 Stock Options were exercised including 708,720 that were cashless resulting in 260,365 common shares that were returned to treasury and cancelled. The weighted average exercise price of options exercised was \$0.30 per share. The Company issued 1,083,203 common shares and received gross proceeds of \$145,380 and \$182,068 was reclassified from contributed surplus to capital stock.

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 97,036 common shares and received gross proceeds of \$60,054 and \$36,532 was reclassified from contributed surplus to capital stock.

- III. **Warrant exercise:** During the nine-month period ended September 30, 2024, 7,115,545 common share purchase warrants were exercised at \$0.40 per share for gross proceeds of \$2,858,314 and \$760,624 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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

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, 2024, was \$Nil (2023 - \$Nil).

II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the periods ended were as follows:

	September 30, 2024	September 30, 2023
Salaries of senior executives (i)(iii)	\$ 727,510	\$ 683,203
Short-term employee benefits(iii)	15,049	13,040
Non-executive directors' fees (iv)	154,481	156,443
Annual bonus of senior executives (i)(iii)	279,079	264,402
Share-based compensation (ii)(v)	546,344	490,292
	\$ 1,722,463	\$ 1,607,380

(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.

(iii) Remunerations paid are included in the Salaries and Support Services expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income

(iv) Remunerations paid are included in the Management and Professional fees expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income

(v) Compensation expense are included in the Shared Based Compensation expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income

1.10 Proposed Transactions

The Company has a business plan that includes identifying and acquiring royalties, exploration projects, conducting initial exploration and optioning the projects to potential partners. Acquisitions and dispositions are an essential and ongoing part of this plan. However, there are no material acquisitions or dispositions related to the Company or its assets.

1.11 Critical Accounting Estimates

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

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

1.11 Critical Accounting Estimates - Continued

Deferred Income Tax Assets and Liabilities

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. Since the Company began generating royalty revenue and taxable income in 2021, deferred tax assets are recognized in jurisdictions where it is probable that the Company will generate sufficient taxable income to utilize these deferred tax assets. When taxable income is realized, the estimated tax is recognized as deferred income tax expense and deferred income tax asset is reduced.

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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

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 cost is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

Due to the early-stage nature of the mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely 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.

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. As at September 30, 2024, the Company's marketable securities portfolio balance consisted of 55% of securities from public companies and 45% from private companies.

1.12 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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
 Nine-Month Period Ended September 30, 2024
 (Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

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, 2024		December 31, 2023	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 8,415,756	\$ 198,317	\$ 4,861,061	\$ 21,780
Amounts receivable	2,380,918	46,777	2,076,261	14,100
Accounts payable and accrued liabilities	(33,156)	(368,263)	(28,777)	(425,733)
Joint venture partner deposits	(160,252)	-	(99,042)	-
Net assets denominated in foreign currency	\$ 10,603,265	\$ (123,170)	\$ 6,809,503	\$ (389,853)

**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 -7.74% (December 31, 2023: -8.14%).

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

	September 30, 2024		September 30, 2023	
	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD	10% Increase in MNX: CAD Rate	in USD: CAD Rate
Change in net income and comprehensive income	\$ (91,336)	\$ 1,051,181	\$ 67,547	\$ 423,137

Interest Rate Risk

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

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

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

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, 2024, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately \$198,365.

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:

	September 30, 2024	December 31, 2023
Short-term money market instruments	\$ 65,496	\$ 61,146
Cash bank accounts	11,403,652	6,322,375
Short term investments	8,073,935	7,885,212
Marketable securities	1,983,648	2,664,277
Trade receivable	2,783,531	2,306,659
	\$ 24,310,262	\$ 19,239,669

At September 30, 2024, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 4.95% to 6.20% (December 31, 2023 - 2.03% to 6.20%).

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

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, 2024	December 31, 2023
0-90 days	\$ 569,911	\$ 696,016
91-365 days	223,447	43,421
365+ days	102,856	133,335
Joint venture partner deposits	200,252	139,042
	\$ 1,096,466	\$ 1,011,814

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 interest rate risk and foreign currency risk.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

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 17 (c) of the unaudited condensed interim consolidated financial statements of the Company for the nine-month period ended September 30, 2024, and 2023.

1.13 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.

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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

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 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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Risks Factors and Uncertainties – Continued

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 metals and mineral products 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 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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Risks Factors and Uncertainties – Continued

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.

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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Risks Factors and Uncertainties – Continued

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 has negatively impacted the Company’s operations in Mexico including inhibiting its ability to acquire and transfer mining concessions, to operate it 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 amparos lawsuits to challenge the constitutionality of the Decree which to date has received definitive suspension for its outstanding claim applications. Other amparos have either been denied, appealed, or are pending decision by the District Courts in Mexico. The Company has paused all exploration and generative operations in Mexico due to these uncertainties.

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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Risks Factors and Uncertainties – Continued

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.

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 these payments may not be received. Additionally,

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Risks Factors and Uncertainties – Continued

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, Colombia, 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 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.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Risks Factors and Uncertainties – Continued

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 unaudited condensed interim consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

Outstanding Share Data

As of the date of this MD&A, the Company has 201,646,760 issued and outstanding common shares. In addition, the Company has 8,283,500 Stock Options outstanding with a weighted average exercise price of \$0.47 that expires through January 29, 2029, 1,493,000 RSUs and 288,000 DSUs. Details of issued share capital are included in Note 13 of the unaudited condensed interim consolidated financial statements for the periods ended September 30, 2024, and 2023.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2024
(Expressed in Canadian Dollars)

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at <https://www.sedarplus.ca/landingpage/>

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.