

**OROGEN ROYALTIES INC.  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Orogen Royalties Inc. (“Orogen” or the “Company”)  
Suite 1015 - 789 West Pender Street  
Vancouver, B.C. V6C 1H2

**2. Date of Material Change**

July 31<sup>st</sup>, 2024

**3. News Release**

A news release disclosing the material change was issued through ACCESSWIRE, on July 31<sup>st</sup>, 2024 and filed on SEDAR+.

**4. Summary of Material Change**

**Vancouver, B.C. July 31, 2024 (TSX.V:OGN) (OTCQX:OGNRF)** Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce a new significant gold-silver discovery, called the Navidad vein system, on the Ermitaño Mine concessions in Sonora, Mexico where the Company holds a 2% net smelter return (“NSR”) royalty.

**5. Full Description of Material Change**

**Vancouver, B.C. July 31, 2024 (TSX.V:OGN) (OTCQX:OGNRF)** Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce a new significant gold-silver discovery, called the Navidad vein system, on the Ermitaño Mine concessions in Sonora, Mexico where the Company holds a 2% net smelter return (“NSR”) royalty.

**Highlights**

- Mine operator, First Majestic Silver Corp. (“First Majestic”), has announced the Navidad gold-silver discovery located 500 metres southwest and 750 metres below the producing Ermitaño Mine and is within Orogen’s royalty area of interest (“AOI”).
- 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)
- The Navidad vein system, that includes a hanging wall vein (“HW Vein”), has an apparent strike 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.
- First Majestic has four drill rigs assigned to the Navidad vein system.

Paddy Nicol, Orogen’s CEO, commented, “The discovery of the Navidad vein system has strong implications for significantly extending the life of the Ermitaño Mine and for Orogen’s 2% NSR royalty. Only seven holes have been completed in the Navidad vein, but the scale of the discovery is already apparent with high grade gold intercepts that are approximately 750 metres apart. The discovery of Navidad on the western end of the Ermitaño vein parallels the discovery of the Luna zone on the eastern end of the mine and highlights the outstanding growth potential of the area.

Orogen’s total area of interest in the region includes 167 square kilometres at Ermitaño and 223 square kilometres at Cumobabi, where the Company also holds a 1.5% NSR royalty.”

### About the Ermitaño and Navidad Veins

The 167 square-kilometre Ermitaño mining concession where Orogen holds a 2% NSR royalty is located in Sonora, Mexico approximately 150 kilometres east of Hermosillo. Ermitaño is contiguous with the Santa Elena mining claims and are both owned and operated by First Majestic. (Figure 1).

The Ermitaño vein was discovered in 2016 and developed into a producing underground mine at the end of 2021. Current reserves and resources are as follow:

Table 1: Ermitano Reserves and Resources at Dec 31, 2023<sup>1</sup>

Reserve	Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
Proven (UG- Erm)	590	78	3.87	1,473	73
Probably (UG-Erm)	2,086	65	2.87	4,367	193
<b>Total Reserves</b>	<b>2,676</b>	<b>67.87</b>	<b>3.09</b>	<b>5,840</b>	<b>266</b>
Resource inclusive of reserve					
Measured	612	81	4.38	1,600	86
Indicated	2,306	71	3.45	5,260	256
Total M&I	<b>2,918</b>	<b>73.1</b>	<b>3.65</b>	<b>6,860</b>	<b>342</b>
<b>Total Inferred</b>	<b>2,049</b>	<b>65</b>	<b>2.34</b>	<b>4,280</b>	<b>154</b>

Exploration drilling by First Majestic in 2021 identified the fault-offset Luna zone to the east of the Ermitaño mine which has been integrated into the 2023 Inferred resource. Luna remains open to the east<sup>2</sup>.

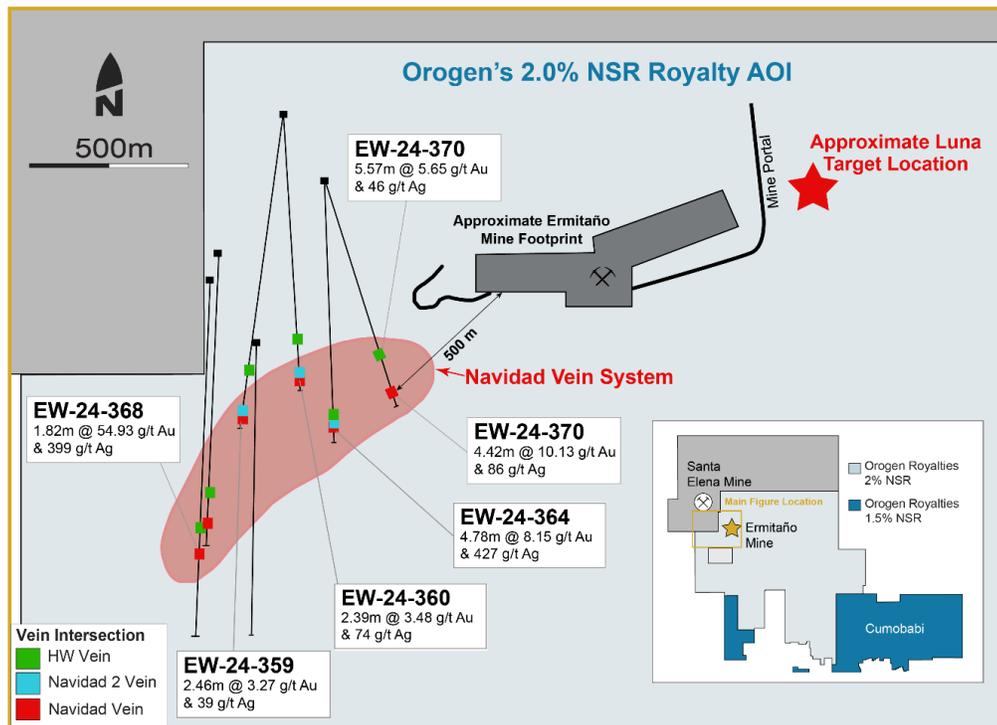


Figure 1: Plan map of the Navidad vein system and Ermitaño mine projected to surface adapted from First Majestic<sup>3</sup>.

The Navidad vein hosted gold-silver mineralized system represents a completely new discovery to the west of the Ermitaño mine<sup>3</sup>. The system is within Orogen’s royalty AOI (Figure 1).

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 (Figure 3 and Table 2). Six drill holes returned significant intersects from the main Navidad vein, its splays, and a separate structure in the Hanging wall (“HW Vein”).

The early stage drilling has outlined vein hosted gold and silver mineralization over an apparent strike length of 750 metres and a dip continuity of 225 metres. With the Navidad vein returning thicknesses of 1.8 to 5 metres and the HW vein returning thicknesses of 1.5 to 6 metres (Figure 3).

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.

**Table 2: Summary of significant gold and silver intercepts from the Navidad Vein System from First Majestic<sup>3</sup>**

Drillhole ID	Target	From (m)	To (m)	True Length (m)	Au (g/t)	Ag (g/t)
EW-23-359	Navidad Vein	1,349.70	1352.25	2.46	3.27	39
EW-23-360	HW vein	1,234.95	1236.95	1.53	5.83	146
EW-23-360	HW vein	1,249.50	1251.70	1.91	4.75	68
EW-23-360	HW vein	1,255.30	1257.85	2.09	4.06	77
EW-23-360	Navidad Vein	1,263.25	1265.65	2.39	3.48	74
EW-24-364	Navidad Vein	1,104.35	1109.30	4.78	8.15	427
EW-24-364	<i>Including</i>	1,104.35	1106.45	2.03	15.67	263
EW-24-364	<i>and</i>	1,108.30	1109.30	0.97	1.06	1181
EW-24-366	Navidad Vein	1,313.00	1316.15	2.85	1.40	124
EW-24-368	Navidad Vein	1,140.75	1142.6	1.82	54.93	399
EW-24-368	<i>Including</i>	1,140.75	1141.8	1.03	75.6	558
EW-24-368	<i>and</i>	1,141.8	1142.6	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	1162.80	4.42	10.13	86
EW-24-370	<i>Including</i>	1,158.80	1159.35	0.52	10.90	35
EW-24-370	<i>and</i>	1,159.80	1160.30	0.47	26.50	287
EW-24-370	<i>and</i>	1,161.40	1162.10	0.66	21.10	178

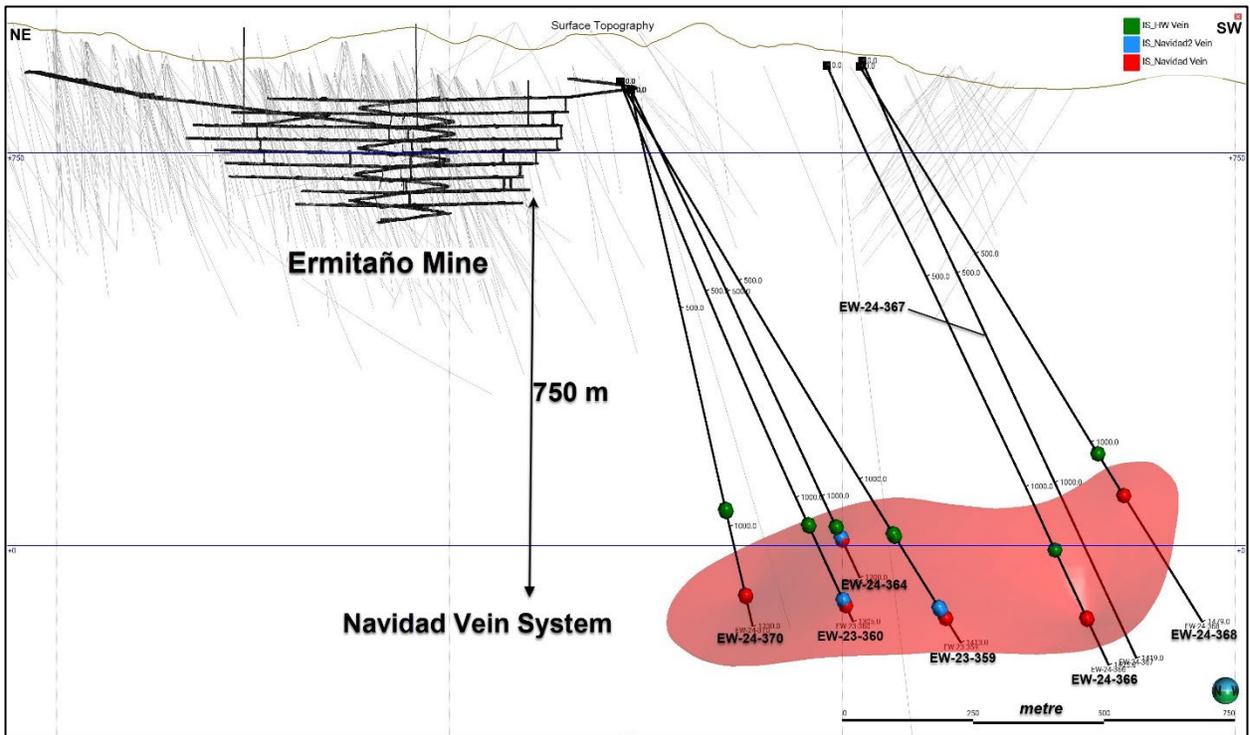


Figure 2: Vertical section looking southeast (1300 m section influence) at the Navidad and Ermitaño vein systems from First Majestic. Vein intersections as points not to scale<sup>3</sup>.

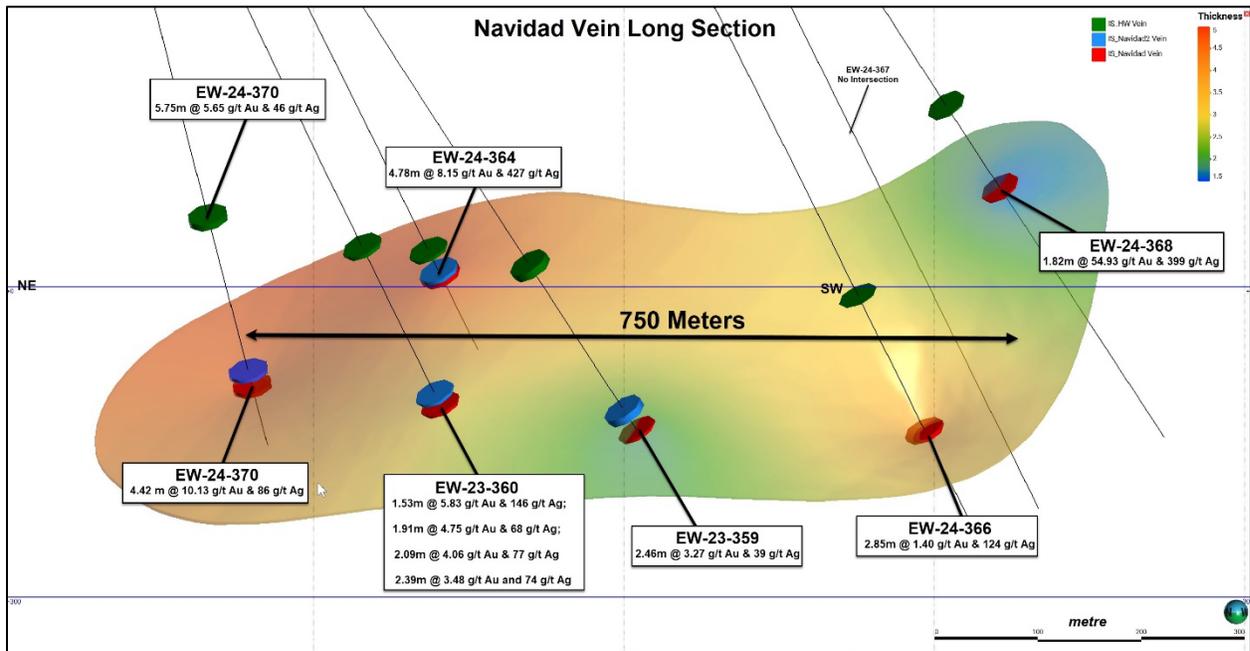


Figure 3: Vertical long section (500 m section influence) of the Navidad vein looking southeast. Vein coloured by modelled thickness. Drill hole metres are true thickness. From First Majestic<sup>3</sup>

1. <https://www.firstmajestic.com/projects/reserves-resources/>
2. <https://www.firstmajestic.com/resources/presentation/corporate-presentation.pdf?v=073002>
3. <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-new-high-grade-gold-and-silver-discovery-at-santa-elena>

## **Qualified Person Statement**

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

Certain technical disclosure in this release is a summary of previously released information and the Company is relying on the interpretation provided by the relevant company. Additional information can be found on the links in the footnotes or on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**6. Disclosure for Restructuring Transactions**

Not applicable.

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

Not Applicable.

**8. Omitted Information**

Not Applicable.

**9. Executive Officers**

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

**10. Date of Report**

DATED at the City of Vancouver, in the Province of British Columbia this 7<sup>th</sup> day of August 2024.

*"Paddy Nicol"*

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John Patrick (Paddy) Nicol  
President and CEO