



Condensed Interim Consolidated Financial Statements

**For the Nine-Month Periods Ended
September 30, 2024 and 2023**

(Unaudited – Expressed in Canadian Dollars)

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Listing

TSX Venture Exchange: OGN
Shares Outstanding: 201,646,760

Orogen Royalties Inc.

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OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

Current Assets	Note	September 30, 2024		December 31, 2023
Cash and cash equivalents	5	\$	11,469,148	\$ 6,383,521
Short term investments	5		8,073,935	7,885,212
Marketable securities	6		1,983,648	2,664,277
Amounts receivable	8		2,831,344	2,320,759
Prepaid expenses and deposits			108,294	148,783
			24,466,369	19,402,552
Non-current Assets				
Royalty and mineral property interests	10		41,691,990	41,627,691
Property, plant and equipment, net	7		162,289	220,798
Reclamation bond	10		115,834	115,834
Deferred income tax asset			-	1,227,191
			41,970,113	43,191,514
Total Assets		\$	66,436,482	\$ 62,594,066
Liabilities and Shareholders' Equity				
Liabilities				
Accounts payable and accrued liabilities	11, 15	\$	558,373	\$ 681,542
Short term lease liabilities	9		46,151	57,895
Joint venture partner deposits			200,252	139,042
Income tax liability			188,834	-
			993,610	878,479
Non-current Liabilities				
Long term lease liabilities	9		102,856	133,335
			1,096,466	1,011,814
Shareholders' Equity				
Share capital	13		83,543,691	79,597,305
Contributed surplus			3,079,016	3,305,596
Accumulated deficit			(21,282,691)	(21,320,649)
			65,340,016	61,582,252
Total Liabilities and Shareholders' Equity		\$	66,436,482	\$ 62,594,066

Approved and authorized for issue by the Board on November 21, 2024.

Samantha Shorter
Director

Roland Butler
Director

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
 Three and Nine-Month Periods Ended September 30,
 (Unaudited - Expressed in Canadian Dollars)

	Note	Three-Month Period Ended Sept 30,		Nine-Month Period Ended Sept 30,	
		2024	2023	2024	2023
Royalties					
Royalties revenue	10	\$ 2,117,552	\$ 1,628,409	\$ 5,504,992	\$ 4,121,416
Income from Royalties		2,117,552	1,628,409	5,504,992	4,121,416
Prospect Generation					
Revenue					
Gain (loss) from prospect generation activities	10	\$ (689,763)	\$ 450,227	\$ (183,595)	\$ 1,390,624
Project management fees	10	-	27,856	-	32,027
Income (loss) from Prospect Generation		(689,763)	478,083	(183,595)	1,422,651
Other Operations					
Revenue					
Interest income	5	\$ 138,492	\$ 57,110	\$ 365,808	\$ 170,654
		138,492	57,110	365,808	170,654
Expenses					
Accounting and legal		98,590	57,545	247,356	181,712
Depreciation	7	20,115	22,562	60,503	67,754
Foreign exchange loss (gain)		129,284	(5,807)	(122,464)	114,398
General and administrative		117,103	105,622	295,948	294,269
Investor services		28,594	17,678	94,789	81,585
Management and professional fees	15	70,920	82,012	235,085	259,598
Marketing services		13,995	12,259	74,187	87,739
Salaries and support services	15	395,655	351,720	1,604,012	1,412,512
Share-based compensation	13,15	144,660	200,129	716,112	735,091
Travel		35,341	14,603	86,509	73,127
		1,054,257	858,323	3,292,037	3,307,785
Loss from Other Operations		(915,765)	(801,213)	(2,926,229)	(3,137,131)
Operating Income Before the Following		\$ 512,024	\$ 1,305,279	\$ 2,395,168	\$ 2,406,936
Other income (loss)		(102,697)	(99)	(66,759)	33,480
Marketable securities fair value adjustment	6	(154,823)	(629,191)	(718,785)	(1,000,598)
Net Income Before Income Tax		254,504	675,989	1,609,624	1,439,818
Income tax expense		(614,048)	-	(1,571,666)	-
Net Income (Loss) and Comprehensive Income (Loss) for the Period		\$ (359,544)	\$ 675,989	\$ 37,958	\$ 1,439,818
Basic Income (Loss) per Share	16	\$ (0.00)	\$ 0.00	\$ 0.00	\$ 0.01
Diluted Income (Loss) per Share	16	\$ (0.00)	\$ 0.00	\$ 0.00	\$ 0.07
Weighted average shares outstanding- Basic	16	201,538,182	193,320,975	198,042,201	186,014,819
Weighted average shares outstanding- Diluted	16	201,538,182	209,412,088	208,106,701	202,105,932

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Cash Flows

Three and Nine-Month Periods Ended September 30,

(Unaudited - Expressed in Canadian Dollars)

		Three-Month Period Ended		Nine-Month Period Ended	
	Note	2024	Sept 30, 2023	2024	Sept 30, 2023
Cash Flows Provided by Operating Activities					
Net income (loss)		\$ (359,544)	675,989	\$ 37,958	\$ 1,439,818
Add (deduct) items not involving cash:					
Depreciation	7	20,115	22,562	60,503	67,754
Marketable securities fair value adjustment	6	154,823	629,191	718,785	1,000,598
Unrealized foreign exchange loss (gain)		50,436	(84,073)	(268,227)	69,742
Loss (gain) from JV activities	10	689,763	(450,227)	183,595	(1,390,624)
Other loss (income)		105,630	-	105,630	-
Income tax expense		614,048	-	1,571,666	-
Interest expense on operating lease		5,094	6,160	16,155	19,150
Share-based compensation	13	144,660	200,129	716,112	735,091
		1,425,025	999,731	3,142,177	1,941,529
Net change in non-cash working capital balances related to operations:					
Amounts receivables		(256,896)	(568,652)	(510,585)	(823,061)
Prepaid expenses and deposits		57,483	(166,830)	40,489	(210,288)
Accounts payable and accrued liabilities		(101,426)	191,810	(123,171)	69,950
Joint venture partner deposits		(175,860)	(1,170,606)	61,210	(50,019)
Net Cash Flows Provided (Used) by Operating Activities		948,326	(714,547)	2,610,120	928,111
Cash Flows Used In Investing Activities					
Purchase (sale) of short term investments	5	29,180	-	(188,723)	(161,153)
Sale in marketable securities	6	226,595	-	254,945	152,100
Mineral property and royalty interests, net of recoveries	10	(337,039)	(182,056)	(677,064)	(2,729,462)
Net purchase of property, plant and equipment	7	-	(4,720)	(1,870)	(6,882)
Net Cash Flows Used in Investing Activities		(81,264)	(186,776)	(612,712)	(2,745,397)
Cash Flows Provided By Financing Activities					
Proceeds from exercise of warrants	13	-	-	2,858,314	5,271,484
Proceeds from exercise of stock options	13	-	41,004	145,380	60,504
Operating lease liabilities	9	(20,135)	(18,830)	(59,580)	(56,429)
Net Cash Flow Provided (Used) by Financing Activities		(20,135)	22,174	2,944,114	5,275,559
Effects of foreign currency translation on cash and cash equivalents		(137,631)	80,991	144,105	1,788
Increase (Decrease) in Cash and Cash Equivalents		709,296	(798,158)	5,085,627	3,460,061
Cash and Cash Equivalents, Beginning of the Period		10,759,852	7,914,814	6,383,521	3,656,595
Cash and Cash Equivalents, End of the Period		\$ 11,469,148	\$ 7,116,656	\$ 11,469,148	\$ 7,116,656
Cash and cash equivalents are comprised of:					
Cash		\$ 11,243,400	\$ 6,973,458	\$ 11,243,400	\$ 6,973,458
Cash restricted for exploration		160,252	82,052	160,252	82,052
Short-term money market instruments		65,496	61,146	65,496	61,146
		\$ 11,469,148	\$ 7,116,656	\$ 11,469,148	\$ 7,116,656
Supplemental Cash Flow Information:					
Interest received		\$ 138,492	\$ 57,110	\$ 365,808	\$ 170,654
Net marketable securities received for property option payments		\$ -	\$ 382,000	\$ 400,000	\$ 1,907,000

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

Share Capital							
	Note	Shares	Amount	Obligation to issue shares	Contributed surplus	Accumulated deficit	Shareholders' Equity
Balance, December 31, 2022		179,200,795	\$ 72,666,752	\$ 57,840	\$ 3,916,254	\$ (24,365,038)	\$ 52,275,808
Stock option exercise	13	50,000	97,036	-	(36,532)	-	60,504
Warrant exercise	13	13,820,853	6,806,718	(57,840)	(1,477,395)	-	5,271,483
Share-based compensation	13	-	-	-	735,091	-	735,091
Net income and comprehensive income		-	-	-	-	1,439,818	1,439,818
Balance, September 30, 2023		193,071,648	\$ 79,570,506	\$ -	\$ 3,137,418	\$ (22,925,220)	\$ 59,782,704
Stock option exercise		376,364	26,799	-	(10,958)	-	15,841
Share-based compensation		-	-	-	179,136	-	179,136
Net income and comprehensive income		-	-	-	-	1,604,571	1,604,571
Balance, December 31, 2023		193,448,012	\$ 79,597,305	\$ -	\$ 3,305,596	\$ (21,320,649)	\$ 61,582,252
Stock option exercise	13	1,083,203	327,448	-	(182,068)	-	145,380
Warrant exercise		7,115,545	3,618,938	-	(760,624)	-	2,858,314
Share-based compensation	13	-	-	-	716,112	-	716,112
Net income and comprehensive income		-	-	-	-	37,958	37,958
Balance, September 30, 2024		201,646,760	\$ 83,543,691	\$ -	\$ 3,079,016	\$ (21,282,691)	\$ 65,340,016

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

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine-Month Periods Ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

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

Orogen uses 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 royalties portfolio through the acquisition of new royalties.

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

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine-Month Periods Ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

2. STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023.

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of consolidation

	Place of incorporation	Proportion of ownership interest September 30, 2024	Proportion of ownership interest December 31, 2023	Principal activity
Evrin Exploration Canada Corp. 1174610 B.C. Ltd.	British Columbia	100%	100%	Mineral exploration Holding company
Evrin Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrim, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Servicios Mineros Orotac, S.A. de C.V.	Sonora, Mexico	100%	100%	Service company
Opata Resources, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Minera Inmet Mexico S.A. de C.V.	Sonora, Mexico	100%	100%	Holding company
Renaissance Gold Inc.	British Columbia	100%	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (Evrin Exploration Canada Corp. (“EEC”), 1174610 B.C. Ltd., Evrim Resources (Barbados) Ltd., Minera Evrim, S.A. de C.V. (“Minera”), Servicios Mineros Orotac, S.A. de C.V. (“SMO”), Opata Resources, S.A. de C.V. (“Opata”), Minera Inmet Mexico S.A. de C.V. (“Inmet”), Renaissance Gold Inc., and Renaissance Exploration Inc.

The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commenced until the date that control ceases. Control is based on whether an investor has power over the investee and the ability to use its power over the investee to affect the value of returns. All significant intercompany transactions and balances have been eliminated.

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine-Month Periods Ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates

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

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

(i) *Share-based compensation*

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

(ii) *Valuation of deferred tax assets and liabilities*

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

(iii) *Leases*

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use ("ROU") asset, or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

OROGEN ROYALTIES INC.

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

(iv) *Impairment*

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

(v) *Valuation of private investments*

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on 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.

(c) Critical Accounting Judgements

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

(i) *Determination of functional currency*

Several factors were considered in making the judgment that the primary economic environment for the Company and all subsidiaries is the Canadian dollar ("CAD"). A large segment of the Company's revenues, including royalty revenue, is transacted, and settled in US dollars. However, all other financial functions such as intercompany funding, operating expenses, and capital expenditures are mostly transacted in CAD. All foreign subsidiaries are operated as an extension of the reporting entity without a significant degree of autonomy and require significant resources provided by Orogen. Orogen finances its operations through working capital, proceeds from the exercise of Stock Options and Warrants, and equity financing. Even though Orogen has not raised funds through equity financing over the past couple of years, these are transacted in CAD. As such, for the current

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements (Continued)

period ended, the CAD more faithfully reflects the underlying events and conditions relevant to the Company.

(ii) *Future taxable profits*

Determination of the likelihood of future taxable profits to enable use of deferred tax assets requires consideration of current corporate strategies and likely outcomes with respect to taxable income. 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 depleted.

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

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

(iv) *Recoverability of amounts receivables*

The Company's amounts receivables are mainly comprised of trade receivables from its royalty assets, recoveries on alliance activities, and tax receivables. The Company considers trade receivables to be collectible as they are only recognized when the revenues or recoveries are established. The Company only recognizes recoveries from option payments on active option agreements when they are received, not when they are due. As such, the Company does not estimate or record allowance for bad debt.

(v) *Impairment of mineral properties*

The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of its mineral properties and royalty assets. Changes in conditions may give rise to impairment charges or reversals of impairment in a particular year. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. 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

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements (Continued)

be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

(d) Presentation and functional currency

The Company's presentation currency is the Canadian dollar. The functional currency of Orogen and its subsidiaries is the Canadian dollar.

4. CAPITAL MANAGEMENT

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

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

5. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents include \$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). Short-term investments include \$8,073,935 (December 31, 2023 - \$7,885,212) of GICs with maturities ranging from ten months to one year earning interest from 4.95% to 6.20% (December 31, 2023 - 2.03% to 6.20%).

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine-Month Periods Ended September 30, 2024 and 2023
(Unaudited - Expressed in Canadian Dollars)

6. MARKETABLE SECURITIES

During the nine-month period ended September 30, 2024, the Company received:

- (i) 8,000,000 common shares of Kingfisher Metals Inc. with a fair value of \$400,000 as consideration for the first anniversary payment of the March 25, 2023, option agreement on Ball Creek East (Hwy 37).

During the nine-month period ended September 30, 2023, the Company received:

- (i) 3,214,286 common shares of StrikePoint Gold Inc. with a fair value of \$225,000 as consideration for the January 23, 2023, sale of 100% interest in the Cuprite gold project;
- (ii) 4,000,000 common shares of P2 Gold Inc. with a fair value of \$1,000,000 as consideration for the March 5, 2023, sale of 100% interest in Ball Creek West;
- (iii) 2,857,143 common shares of Kingfisher Metals Inc. with a fair value of \$300,000 as initial consideration for the March 25, 2023, option agreement on Ball Creek East (Hwy 37); and
- (iv) 1,705,357 common shares of Rackla Metals Inc. with a fair value of \$382,000 as consideration for the exercise of the option to earn 100% interest in the Astro project.

Fair value as at December 31, 2022	\$ 2,023,380
Shares received- StrikePoint Gold Inc.	225,000
Shares received- P2 Gold Inc.	1,000,000
Shares received- Kingfisher Metals Corp.	300,000
Shares received- Rackla Metals Inc.	382,000
Shares sold	(152,100)
Fair value adjustment	(1,000,598)
Foreign exchange gain	1,630
Fair value as at September 30, 2023	\$ 2,779,312
Shares received- Eminent Gold Corp.	70,000
Fair value adjustment	(178,152)
Foreign exchange loss	(6,883)
Fair value as at December 31, 2023	\$ 2,664,277
Shares received- Kingfisher Metals Corp.	400,000
Shares sold	(368,350)
Fair value adjustment	(718,786)
Foreign exchange gain	6,507
Fair value as at September 30, 2024	\$ 1,983,648

OROGEN ROYALTIES INC.

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7. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer		Field	Leasehold	Mobile	Office		Right of Use	Total					
	Equipment and	Software				Equipment	Improvements			Furniture	Assets			
Balance as at December 31, 2022	\$	422,868	\$	33,575	\$	16,995	\$	33,384	\$	62,025	\$	720,352	\$	1,289,199
Acquisitions (Dispositions)		(441)		-		-		-		-		7,912		7,471
Balance as at December 31, 2023	\$	422,427	\$	33,575	\$	16,995	\$	33,384	\$	62,025	\$	728,264	\$	1,296,670
Acquisitions (Dispositions)		1,717		-		-		-		-		-		1,717
Balance as at September 30, 2024	\$	424,144	\$	33,575	\$	16,995	\$	33,384	\$	62,025	\$	728,264	\$	1,298,387
Accumulated depreciation														
Balance as at December 31, 2022	\$	(376,149)	\$	(33,575)	\$	(16,995)	\$	(23,229)	\$	(42,112)	\$	(494,588)	\$	(986,648)
Depreciation		(18,345)		-		-		(2,924)		(9,016)		(60,548)		(90,833)
Foreign Exchange		870		-		-		58		83		598		1,609
Balance as at December 31, 2023	\$	(393,624)	\$	(33,575)	\$	(16,995)	\$	(26,095)	\$	(51,045)	\$	(554,538)	\$	(1,075,872)
Depreciation		(10,355)		-		-		(1,326)		(1,336)		(47,486)		(60,503)
Foreign Exchange		156		-		-		10		(25)		136		277
Balance as at September 30, 2024	\$	(403,823)	\$	(33,575)	\$	(16,995)	\$	(27,411)	\$	(52,406)	\$	(601,888)	\$	(1,136,098)
Carrying amounts														
December 31, 2022	\$	46,719	\$	-	\$	-	\$	10,155	\$	19,913	\$	225,764	\$	302,551
December 31, 2023	\$	28,803	\$	-	\$	-	\$	7,289	\$	10,980	\$	173,726	\$	220,798
September 30, 2024	\$	20,321	\$	-	\$	-	\$	5,973	\$	9,619	\$	126,376	\$	162,289

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8. AMOUNTS RECEIVABLE

	September 30, 2024	December 31, 2023
Trade receivables	\$ 2,783,531	\$ 2,306,659
Current tax receivables	47,813	14,100
	\$ 2,831,344	\$ 2,320,759

All receivables are current (less than 30 days) except for the current tax receivable of which \$47,813 (December 31, 2023 - \$14,100) is between 90 to 180 days.

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualifies for reporting under IFRS 16 *Leases*. The continuity of lease liabilities for ROU assets (Note 7) for the nine-month periods September 30, 2024, and 2023 is as follows:

Lease Liabilities

Lease Liabilities, December 31, 2022	\$	235,027
Lease payments		(37,507)
Lease Liabilities, September 30, 2023	\$	197,520
Addition		7,912
Lease payments		(14,202)
Lease Liabilities, December 31, 2023	\$	191,230
Lease payments		(42,223)
Lease Liabilities, September 30, 2024	\$	149,007

Lease Liabilities	September 30, 2024	December 31, 2023
Current portion	\$ 46,151	\$ 57,895
Long-term portion	102,856	133,335
	\$ 149,007	\$ 191,230

10. ROYALTY AND MINERAL PROPERTY INTERESTS

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

The Company reports the following property updates and changes that took place during the nine-month period ended September 30, 2024.

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10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Mexico

- 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) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US\$1,000,000 subject to a 2.0% NSR royalty.
- (b) *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 represents 1,725 GEOs (2023 -1,558 GEOs), based on an average price of US\$2,319 (2023 - \$1,925) per ounce.

Canada

- I. **Ball Creek East (HWY 37):** The project is located in the Golden Triangle, northwestern British Columbia. The project consist of 35,080 hectares of mineral claims:
- (a) *Option Agreement:* On March 25, 2023, the Company entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") whereby Kingfisher can earn 100% interest in Ball Creek East (HWY 37) by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures
On signing	\$300,000	<i>Received</i>	1.0% NSR on Ecstall Project*	-
March 25, 2024 (1 st anniversary)	\$400,000	<i>Received</i>	-	\$500,000
March 25, 2025 (2 nd anniversary)	\$500,000		-	\$1,000,000
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 also 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.

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10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

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

- I. **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 April 15, 2024</i>	\$500,000	<i>Terminated on April 15, 2024</i>
October 22, 2025 (3 rd anniversary)	\$100,000	-	\$700,000	-
October 22, 2026 (4 th anniversary)	\$375,000	-	\$1,000,000	-
October 22, 2027 (5 th anniversary)	\$855,000	-	\$1,500,000	-
Total	\$1,500,000		\$4,000,000	

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

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

- II. **Nevada Generative Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the "Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. The initial annual budget of US\$300,000 was fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On February 1, 2024, the Company and Altius agreed to renew the Nevada generative exploration alliance to December 31, 2024.

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10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

III. **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.

Prospect Generation Operations

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).

Reclamation Bonds

As at September 30, 2024, the Company holds \$115,834 (December 31, 2023 - \$115,834) of reclamation bonds. These reclamation bonds are held for the Company's Canadian projects and may be released when the claims or permits related these reclamation bonds are dropped or transferred to another third-party.

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10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures

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, 2023	Additions	Recoveries	Gain (Loss)	Impairment	Foreign Exchange	September 30, 2024
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 Nogal	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

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10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures

The following table summarizes the movement in the Company's mineral properties during the nine-month period ended September 30, 2023:

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

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11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2024		December 31, 2023
Trade payables	\$ 440,757	\$	528,553
Accrued liabilities	117,616		152,989
	\$ 558,373	\$	681,542

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

12. COMMITMENTS AND CONTINGENCIES

- I. **Office Lease: Reno, Nevada** - The Company entered into 36-month office lease agreement for its Nevada operations commencing on April 1, 2022, expiring on March 31, 2025. Commitment outstanding within the next twelve months is \$18,120 for lease and operating costs, and the estimate remaining life of the lease is \$Nil. These future payments were estimated on an undiscounted basis.
- II. **Office Lease: Vancouver, BC** - The Company entered into a new office lease agreement for its Vancouver office commencing May 1, 2022, until April 30, 2028. Commitment outstanding within the next twelve months is \$43,192 for lease and operating costs, and the estimate for the remaining life of the lease was \$117,978. These future payments were estimated on an undiscounted basis.
- III. **Office Equipment Lease: Reno, Nevada** - The Company entered into a new office equipment lease agreement for its Reno office commencing on November 1, 2023, until October 31, 2028. Commitment outstanding within the next twelve months is \$1,919 for lease and operating costs, and the estimate for the remaining life of the lease was \$5,916. These future payments were estimated on an undiscounted basis.

See Note 9 on addition to right of use assets and lease liabilities.

	Less than one year		One to four years	Total
Canada				
Office Lease	\$ 43,192	\$	117,978	\$ 161,170
US				
Office Equipment Lease	1,919		5,916	7,835
Office Lease	18,120		-	18,120
	\$ 63,231	\$	123,894	\$ 187,125

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13. SHARE CAPITAL

(a) Authorized and issued

The Company's authorized share capital is an unlimited number of common shares without par value and as at September 30, 2024, the Company had 201,646,760 (December 31, 2023 - 193,448,012) common shares outstanding.

Issuance of common shares

No common shares were issued during the nine-month period ended September 30, 2024, other than those relating to stock option and warrant exercises.

No common shares were issued during the nine-month period ended September 30, 2023, other than those relating to stock option and warrant exercises.

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.

Stock Options exercise

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.

(b) Omnibus Equity Compensation Plan

At the Annual General and Special Meeting on October 27, 2022, the Company has adopted an Omnibus Equity Compensation Plan (the "Plan") that allows the Board of Directors of the Company to grant Stock Options, Restricted Share Units, Deferred Share Units and Performance Share Units to senior officers, employees, consultants, and

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13. SHARE CAPITAL (CONTINUED)

(b) Omnibus Equity Compensation Plan (Continued)

Directors through the acquisition of common shares of the Company. The Plan is a “rolling up to 10%” as defined by Policy 4.4- Security Based Compensation of the TSX Venture Exchange. Pursuant to the plan, the number of shares that are issuable pursuant to the exercise of awards granted shall not exceed 10% of the issued shares of the Company as at the date of any award grant. Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

The Plan was re-approved by Shareholders at the Company’s October 29, 2024, Annual General and Special Meeting.

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

As at September 30, 2024, 20,164,676 (December 31, 2023 - 19,344,801) common shares were authorized for issuance in future grants of stock-based compensation awards. This was 10% of the issued common shares of the Company. The Company had 10,064,500 (December 31, 2023 - 8,931,568) awards outstanding including Stock Options, RSUs and DSUs that may be exercised into common shares when they are fully vested, resulting in 10,100,176 (December 31, 2023 - 10,413,233) awards that may be issuable in future grants.

(c) Incentive Stock Options

The following Stock Options were granted during the nine-month period ended September 30, 2024:

On January 29, 2024, the Company granted 1,852,000 Stock Options to directors, officers, employees and consultants. The Stock Options have a life of five years, an exercise price of \$0.70 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

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

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

OROGEN ROYALTIES INC.

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13. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

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

Changes in incentive Stock Options during the period:

	September 30, 2024		December 31, 2023	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning balance	7,908,568	\$ 0.39	6,185,008	\$ 0.33
Granted	1,852,000	\$ 0.70	2,191,000	\$ 0.51
Exercised	(1,343,568)	\$ 0.30	(467,440)	\$ 0.21
Forfeited/Expired	(133,500)	\$ 0.63	-	\$ -
Outstanding, ending balance	8,283,500	\$ 0.47	7,908,568	\$ 0.39
Options exercisable	5,644,833	\$ 0.59	5,998,651	\$ 0.35

The following Stock Options were outstanding at September 30, 2024:

Expiry Date	Options Outstanding (number of shares)	Options Exercisable (number of shares)	Exercise Price	Weighted Average Remaining Life
11/23/2025	500,000	400,000	\$ 0.33	1.15
3/25/2026	500,000	500,000	\$ 0.33	1.48
8/3/2026	500,000	500,000	\$ 0.37	1.84
10/26/2026	2,516,000	2,516,000	\$ 0.36	2.07
11/28/2027	500,000	333,333	\$ 0.41	3.16
2/2/2028	1,788,000	861,000	\$ 0.51	3.34
2/17/2028	238,000	119,000	\$ 0.53	3.38
1/29/2029	1,741,500	415,500	\$ 0.70	4.33
	8,283,500	5,644,833	\$ 0.47	2.82

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13. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

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

Grant Date	January 29, 2024	February 17, 2023	February 2, 2023
Volatility	44.27%	84.57%	84.71%
Risk Free Interest Rate	3.16%	3.16%	2.93%
Expected Life	5 years	5 years	5 years
Dividend Yield	0.00%	0.00%	0.00%

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

The total fair value of Stock Options granted during the nine-month period ended September 30, 2024, was \$524,097 (2023 - \$729,482). The total share-based compensation expense charged against operations for Stock Options that were vested during the period was \$420,044 (2023 - \$578,554) and this includes \$261,355 (2023 - \$399,792) for Stock Options that were granted during the period and \$158,689 (2023 - \$178,762) for Stock Options that were granted in previous periods. During the period, 70,500 (2023 - Nil) Stock Options with a weighted exercise price of \$0.57 were cancelled, resulting in a recovery of \$22,302 (2023 - \$Nil) in stock-based compensation expense.

(d) Warrants

Changes in share purchase warrants during the period:

	September 30, 2024		December 31, 2023	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning balance	7,115,545	\$ 0.40	22,917,416	\$ 0.39
Exercised	(7,115,545)	\$ 0.40	(13,820,853)	\$ 0.39
Expired	-	\$ -	(1,981,018)	\$ 0.39
Outstanding, ending balance	-	\$ -	7,115,545	\$ 0.40

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13. SHARE CAPITAL (CONTINUED)

(e) Restricted Share Units

Changes in Restricted Share Units during the period:

	<u>September 30, 2024</u>		<u>December 31, 2023</u>	
	Number of Restricted Share Units	Issue Date Price	Number of Restricted Share Units	Issue Date Price
Outstanding, beginning balance	867,000	\$ 0.50	-	\$ -
Granted	702,000	\$ 0.70	867,000	\$ 0.50
Vested	-	\$ -	-	\$ -
Forfeited/Expired	(76,000)	\$ 0.60	-	\$ -
Outstanding, ending balance	1,493,000	\$ 0.60	867,000	\$ 0.50

The following RSUs were granted during the nine-month period ended September 30, 2024:

On January 29, 2024, the Company granted 702,000 RSUs to directors, officers and employees. The RSUs will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2027.

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

On February 2, 2023, the Company granted 711,000 RSUs to officers and employees. The RSUs will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2026.

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

The total fair value of RSUs granted during the period was \$491,400 (2023 - \$450,840). The estimated fair value of RSUs was determined by using the market price of the underlying common shares on the date of grant. The total share-based compensation expense charged against operations for RSUs that were vested during the nine-month period ended September 30, 2024, was \$308,422 (2023 - \$141,899) and this includes \$157,124 (2023 - \$141,899) for RSUs that were granted during the period and \$151,298 (2023 - \$Nil) for RSUs that were granted in previous periods. During the period, 76,000 (2023 - Nil) RSUs were cancelled, resulting in a recovery of \$25,948 (2023 - \$Nil) in stock-based compensation expense.

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13. SHARE CAPITAL (CONTINUED)

(e) Restricted Share Units (Continued)

Restricted Share Units outstanding at September 30, 2024, were as follows:

Grant Date	Vesting Date	December 31,			September 30, 2024	
		2023	Granted	Vested		Expired/Cancelled
February 2, 2023	February 2, 2025	711,000	-	-	(41,000)	670,000
February 17, 2023	February 17, 2025	156,000	-	-	-	156,000
January 29, 2024	January 29, 2026	-	702,000	-	(35,000)	667,000
		867,000	702,000	-	(76,000)	1,493,000

(f) Deferred Share Units

Changes in Deferred Share Units during the period:

	September 30, 2024		December 31, 2023	
	Number of Deferred Share Units	Issue Date Price	Number of Deferred Share Units	Issue Date Price
Outstanding, beginning balance	156,000	\$ 0.52	-	\$ -
Granted	132,000	\$ 0.70	156,000	\$ 0.52
Vested	-	\$ -	-	\$ -
Forfeited/Expired	-	\$ -	-	\$ -
Outstanding, ending balance	288,000	\$ 0.60	156,000	\$ 0.52

The following DSUs were granted during the nine-month period ended September 30, 2024:

On January 29, 2024, the Company granted 132,000 DSUs to independent Board members. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service.

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

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

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13. SHARE CAPITAL (CONTINUED)

(f) Deferred Share Units (Continued)

The total fair value of DSUs granted during the period was \$92,400 (2023 - \$81,120). The estimated fair value of DSUs was determined by using the market price of the underlying common shares on the date of grant. The total share-based compensation expense charged against operations for DSUs that were vested during the period was \$35,895 (2023 - \$14,637) and this includes \$18,149 (2023 - \$14,637) for DSUs that were granted during the period and \$17,747 (2023 - \$Nil) for DSUs that were granted in previous years.

Deferred Share Units outstanding at September 30, 2024, were as follows:

Grant Date	Vesting Date	December 31,			September 30,	
		2023	Granted	Vested Expired/Cancelled	2024	
February 17, 2023	February 17, 2026	78,000	-	-	-	78,000
February 17, 2023	February 17, 2027	78,000	-	-	-	78,000
January 29, 2024	January 29, 2027	-	66,000	-	-	66,000
January 29, 2024	January 29, 2028	-	66,000	-	-	66,000
		156,000	132,000	-	-	288,000

14. NET INCOME PER SHARE

	Three-Month Period Ended Sept 30,		Nine-Month Period Ended Sept 30,	
	2024	2023	2024	2023
Weighted average number of common shares outstanding- basic	201,538,182	193,320,975	198,042,201	186,014,819
Dilutive effect of outstanding stock options and warrants	-	16,091,113	10,064,500	16,091,113
Weighted average number of common shares outstanding- diluted	201,538,182	209,412,088	208,106,701	202,105,932
Net Income (Loss) and Comprehensive Income (Loss) for the Period	\$ (359,544)	\$ 675,989	\$ 37,958	\$ 1,439,818
Basic earnings (loss) per share	\$ (0.00)	\$ 0.00	\$ 0.00	\$ 0.01
Diluted earnings (loss) per share	\$ (0.00)	\$ 0.00	\$ 0.00	\$ 0.01

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15. RELATED PARTY TRANSACTIONS

Transactions between the Company and related parties are disclosed below.

(a) Due to related parties

Included in accounts payable and accrued liabilities at September 30, 2024, was \$Nil (2023 - \$Nil).

(b) 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

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16. SEGMENTED INFORMATION

During the nine-month periods ended September 30, 2024, and 2023, the Company has two operating segments - mineral royalties and mineral exploration project generation within six geographic segments including Canada, United States, Mexico, Argentina, Kenya, and Colombia. The Company has one reportable segment. Non-current assets by geographic areas for the periods ended as follows:

September 30, 2024	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 620,332	\$ 37,839,948	\$ 691,206	\$ 170,350	\$ 2,370,154	\$ 41,691,990
Property, plant and equipment	129,100	25,163	8,026	-	-	162,289
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 865,266	\$ 37,865,111	\$ 699,232	\$ 170,350	\$ 2,370,154	\$ 41,970,113
December 31, 2023	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 495,043	\$ 38,036,184	\$ 555,960	\$ 170,350	\$ 2,370,154	\$ 41,627,691
Property, plant and equipment	161,101	9,795	49,902	-	-	220,798
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 771,978	\$ 38,045,979	\$ 605,862	\$ 170,350	\$ 2,370,154	\$ 41,964,323

The Company's mineral property revenues by geographic areas for the nine-month periods ended September 30, 2024, and 2023 were as follows:

September 30, 2024	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 5,504,992	\$ 5,504,992
Gain (loss) from prospect generation activities	398,769	(582,364)	-	(183,595)
	\$ 398,769	\$ (582,364)	\$ 5,504,992	\$ 5,321,397
September 30, 2023	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 4,121,416	\$ 4,121,416
Gain from prospect generation activities	1,011,161	379,463	-	1,390,624
Project management fees	-	32,027	-	32,027
	\$ 1,011,161	\$ 411,490	\$ 4,121,416	\$ 5,544,067

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17. FINANCIAL RISK MANAGEMENT

(a) Fair value of financial instruments

The fair values of cash and cash equivalents, short term investments, trade receivable, accounts payable and accrued liabilities, and joint venture partner deposits approximate their carrying values due to the short-term to maturities of these financial instruments. The carrying value of most marketable securities has been based on quoted market prices, a Level 1 measurement according to the fair value hierarchy. The Company has some marketable securities of non-public companies which have a Level 3 measurement according to the fair value hierarchy and the fair value has been based on the underlying company's specific valuations including most recently completed transactions, market feedback or other market sources that supports fair value. As at September 30, 2024, the Company's marketable securities portfolio balance consisted of 55% of securities measured at Level 1 and 45% measured at Level 3.

(b) Categories of financial instruments

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Financial Assets		
FVTPL		
Cash and cash equivalents	\$ 11,469,148	\$ 6,383,521
Short term investments	8,073,935	7,885,212
Marketable securities	1,983,648	2,664,277
Loans and Receivables		
Trade receivable	2,783,531	2,306,659
	<u>\$ 24,310,262</u>	<u>\$ 19,239,669</u>
Financial Liabilities		
Other Financial Liabilities		
Accounts payable and accrued liability	\$ 558,373	\$ 681,542
Short term lease liabilities	46,151	57,895
Joint venture partner deposit	200,252	139,042
Long term lease liabilities	102,856	133,335
	<u>\$ 907,632</u>	<u>\$ 1,011,814</u>

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Foreign currency risk

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

The carrying amount of the Company's foreign currency denominated monetary assets were 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

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Interest rate risk

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

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

(e) Credit risk

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

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis. The Company's concentration of credit risk and maximum exposure thereto were 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%). All trade receivables were current and outstanding balances were received subsequent to the period ended.

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Liquidity risk

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

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

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.

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

(g) 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.

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(h) 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.

(i) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk.

18. SUBSEQUENT EVENTS

- (a) 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.
- (b) 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.