



Condensed Interim Consolidated Financial Statements

**For the Three-Month Periods Ended
March 31, 2025 and 2024**

(Unaudited – Expressed in Canadian Dollars)

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Listing

TSX Venture Exchange: OGN
Shares Outstanding: 201,784,675

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		March 31, 2025		December 31, 2024
Cash and cash equivalents	5	\$	14,776,853	\$	14,328,737
Short term investments	5		8,980,165		8,555,787
Marketable securities	6		2,609,552		1,615,060
Amounts receivable	7		3,341,053		3,718,793
Prepaid expenses and deposits			200,387		81,387
			29,908,010		28,299,764
Non-current Assets					
Royalty and mineral property interests	10		41,424,732		41,077,392
Property, plant and equipment, net	8		246,484		265,436
Reclamation bond	10		115,834		115,834
			41,787,050		41,458,662
Total Assets		\$	71,695,060	\$	69,758,426
Liabilities and Shareholders' Equity					
Liabilities					
Accounts payable and accrued liabilities	11, 15	\$	794,880	\$	669,705
Short term lease liabilities	9		64,519		64,112
Joint venture partner deposits			344,038		310,800
Income tax liability			707,412		408,546
			1,910,849		1,453,163
Non-current Liabilities					
Long term lease liabilities	9		175,666		192,558
			2,086,515		1,645,721
Shareholders' Equity					
Share capital	13		83,557,560		83,543,691
Contributed surplus			3,601,577		3,297,743
Accumulated deficit			(17,550,592)		(18,728,729)
			69,608,545		68,112,705
Total Liabilities and Shareholders' Equity		\$	71,695,060	\$	69,758,426

Approved and authorized for issue by the Board on May 30, 2025.

Samantha Shorter
Director

Roland Butler
Director

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Income and Comprehensive Income
 Three Month Periods Ended March 31,
 (Unaudited - Expressed in Canadian Dollars)

	Note	2025	2024
Royalties			
Royalties revenue	10	\$ 2,067,673	\$ 1,478,699
Income from Royalties		2,067,673	1,478,699
Prospect Generation			
Revenue			
Gain from prospect generation activities	10	\$ 535,819	\$ 437,319
Income from Prospect Generation		535,819	437,319
Other Operations			
Revenue			
Interest income	5	261,359	\$ 111,804
		261,359	111,804
Expenses			
Accounting and legal		83,056	69,997
Depreciation	8	18,974	20,118
Foreign exchange loss (gain)		120,195	(89,767)
General and administrative		88,870	86,548
Investor services		26,529	24,323
Management and professional fees	15	91,464	86,859
Marketing services		34,103	56,059
Salaries and support services	15	804,537	757,539
Share-based compensation	13,15	404,714	336,414
Travel		33,169	30,871
		1,705,611	1,378,961
Loss from Other Operations		(1,444,252)	(1,267,157)
Operating Income Before the Following		\$ 1,159,240	\$ 648,861
Other income (loss)		19,943	-
Marketable securities fair value adjustment	6	598,649	(363,214)
Net Income Before Income Tax		1,777,832	285,647
Income tax (expense) recovery		(599,695)	-
Net Income and Comprehensive Income		\$ 1,178,137	\$ 285,647
Basic Income per Share	14	\$ 0.01	\$ -
Diluted Income per Share	14	\$ 0.01	\$ -
Weighted average shares outstanding- Basic	14	201,698,184	193,499,917
Weighted average shares outstanding- Diluted	14	212,931,684	211,917,530

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 Month Periods Ended March 31,

(Unaudited - Expressed in Canadian Dollars)

	Note	2025	2024
Cash Flows Provided by Operating Activities			
Net income		\$ 1,178,137	\$ 285,647
Add (deduct) items not involving cash:			
Depreciation	8	18,974	20,118
Marketable securities fair value adjustment	6	(598,649)	363,214
Unrealized foreign exchange loss (gain)		8,466	(150,788)
Gain from JV activities	10	(535,819)	(437,319)
Income tax expense		599,695	-
Interest expense on operating lease		4,193	5,638
Share-based compensation	13	404,714	336,414
		1,079,711	422,924
Net change in non-cash working capital balances related to operations:			
Amounts receivables		377,740	95,671
Prepaid expenses and deposits		(119,000)	(37,593)
Accounts payable and accrued liabilities		125,175	85,660
Income tax liability		(300,829)	-
Joint venture partner deposits		33,238	327,118
Net Cash Flows Provided by Operating Activities		1,196,035	893,780
Cash Flows Provided (Used) by Investing Activities			
Purchase of short term investments	5	(424,378)	(188,723)
Net sale in marketable securities	6	136,860	-
Mineral property and royalty interests, net of recoveries	10	(342,014)	(115,839)
Net purchase of property, plant and equipment	8	-	(2,040)
Net Cash Flows Provided (Used) by Investing Activities		(629,532)	(306,602)
Cash Flows Provided (Used) By Financing Activities			
Cash used in cashless settlement of RSUs		(87,011)	-
Operating lease liabilities	9	(20,678)	(16,491)
Net Cash Flow Provided by Financing Activities		(107,689)	(16,491)
Effects of foreign currency translation on cash and cash equivalents		(10,698)	148,378
Increase in Cash and Cash Equivalents		448,116	719,065
Cash and Cash Equivalents, Beginning of the Period		14,328,737	6,383,521
Cash and Cash Equivalents, End of the Period		\$ 14,776,853	\$ 7,102,586
Cash and cash equivalents are comprised of:			
Cash		\$ 14,508,803	\$ 6,615,280
Cash restricted for exploration		199,923	426,160
Short-term money market instruments		68,127	61,146
		\$ 14,776,853	\$ 7,102,586
Supplemental Cash Flow Information:			
Commission fees paid on sale of short term investments		\$ 4,533	\$ -
Income taxes paid		\$ 414,521	\$ -
Interest received		\$ 424,378	\$ 111,804
Net marketable securities received for property option payments		\$ 535,819	\$ 400,000

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	Contributed surplus	Accumulated deficit	Shareholders' equity
Balance, December 31, 2023		193,448,012	\$ 79,597,305	\$ 3,305,596	\$ (21,320,649)	\$ 61,582,252
Stock option exercise	13	161,136	82,789	(82,789)	-	-
Share-based compensation	13	-	-	336,414	-	336,414
Net income and comprehensive income		-	-	-	285,647	285,647
Balance, March 31, 2024		193,609,148	\$ 79,680,094	\$ 3,559,221	\$ (21,035,002)	\$ 62,204,313
Stock option exercise		922,067	244,659	(99,279)	-	145,380
Warrant exercise		7,115,545	3,618,938	(760,624)	-	2,858,314
Share-based compensation		-	-	598,425	-	598,425
Net income and comprehensive income		-	-	-	2,306,273	2,306,273
Balance, December 31, 2024		201,646,760	\$ 83,543,691	\$ 3,297,743	\$ (18,728,729)	\$ 68,112,705
Restricted share units exercise	13	137,915	13,869	(100,880)	-	(87,011)
Share-based compensation		-	-	404,714	-	404,714
Net income and comprehensive income		-	-	-	1,178,137	1,178,137
Balance, March 31, 2025		201,784,675	\$ 83,557,560	\$ 3,601,577	\$ (17,550,592)	\$ 69,608,545

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
Three-Month Periods Ended March 31, 2025 and 2024
(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.

On April 21, 2025, the Company entered into a definitive agreement with Triple Flag Precious Metals Corp. (“Triple Flag”), pursuant to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen pursuant to a plan of arrangement (the “Transaction”) for total consideration of approximately \$421 million, or \$2.00 per share. The total consideration consists of approximately \$171.5 million in cash, approximately \$171.5 million in Triple Flag shares, and shares of a new company (“Orogen Spinco”) with an implied value of approximately \$78 million. Orogen Spinco will hold all of Orogen’s mineral interests except for the 1.0% Expanded Silicon NSR royalty. Upon Orogen Spinco going public, Triple Flag has agreed to separately invest \$10 million to obtain an approximate 11% interest in Orogen Spinco (see Note 18).

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
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(Unaudited - Expressed in Canadian Dollars)

2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accountant Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

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 March 31, 2025	Proportion of ownership interest December 31, 2024	Principal activity
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
Evrin Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration
Evrin Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrin, 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
Orogen Exploration Inc.	Wyoming, USA	100%	100%	Mineral exploration

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.

(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

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Three-Month Periods Ended March 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

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.

(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. 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. The

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Three-Month Periods Ended March 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

(iv) *Impairment (Continued)*

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. 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 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 Judgments

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 expenditure 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 periods ended March 31, 2025, and 2024, the CAD more faithfully reflects the underlying events and conditions relevant to the Company.

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)

(c) Critical Accounting Judgments (Continued)

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

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

(iii) *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 collectable 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.

(iv) *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 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 CAD. The functional currency of Orogen and its subsidiaries is the CAD.

OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements
Three-Month Periods Ended March 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

4. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders comprising share capital, contributed surplus and accumulated deficit. The Company's objectives when managing its capital are to safeguard its assets 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 \$14,708,726 (December 31, 2024 - \$14,260,571) in the operating bank accounts and \$68,127 (December 31, 2024 - \$68,166) of short-term guaranteed investment certificates ("GICs") that are cashable within three months. As of March 31, 2025, \$199,923 in cash and cash equivalents were restricted for exploration expenditures (December 31, 2024 - \$270,800).

Short-term investments include \$8,980,165 (December 31, 2024 - \$8,555,787) of GICs with maturities ranging from ten months to one year earning interest from 2.70% to 3.65% (December 31, 2024 - 3.50% to 5.65%). The Company received \$261,359 (2024 - \$111,804) in interest income for the three-month period ended March 31, 2025.

6. MARKETABLE SECURITIES

Fair value as at December 31, 2023	\$ 2,664,277
Shares received- Kingfisher Metals Corp.	400,000
Fair value adjustment	(363,217)
Foreign exchange gain	7,722
Fair value as at March 31, 2024	\$ 2,708,782
Shares sold	(408,793)
Fair value adjustment	(688,900)
Foreign exchange gain	3,971
Fair value as at December 31, 2024	\$ 1,615,060
Shares received- Kingfisher Metals Corp.	500,000
Shares received- Eminent Gold Corp.	32,889
Shares sold	(136,860)
Fair value adjustment	598,649
Foreign exchange loss	(186)
Fair value as at March 31, 2025	\$ 2,609,552

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Notes to the Condensed Interim Consolidated Financial Statements
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6. MARKETABLE SECURITIES (CONTINUED)

During the three-month period ended March 31, 2025, the Company received:

- (i) 1,666,666 common shares of Kingfisher Metals Corp. with a fair value of \$500,000 as consideration for the second anniversary payment of the March 25, 2023 option agreement on Ball Creek East (Hwy 37); and
- (ii) 72,692 common shares of Eminent Gold Corp. (“Eminent”) with a fair value of \$32,889 (US\$22,500) in connection with the December 11, 2024 purchase and sales agreement whereby Eminent acquired 100% rights, title and interest of the Celts. The Company also received US\$15,000 in cash.

During the three-month period ended March 31, 2024, the Company received:

- (i) 8,000,000 common shares of Kingfisher Metals Corp. 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).

7. AMOUNTS RECEIVABLE

	March 31, 2025	December 31, 2024
Trade receivables	\$ 3,257,194	\$ 3,639,336
Current tax receivables	83,859	79,457
	\$ 3,341,053	\$ 3,718,793

All receivables are current (less than 30 days) except for the current tax receivable of which \$83,859 (December 31, 2024 - \$79,457) is between 90 to 180 days.

OROGEN ROYALTIES INC.

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8. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Field Equipment	Leasehold Improvements	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2023	\$ 422,427	\$ 33,575	\$ 16,995	\$ 33,384	\$ 62,025	\$ 728,264	\$ 1,296,670
Acquisitions (Dispositions)	2,040	-	-	-	-	-	2,040
Balance as at March 31, 2024	\$ 424,467	\$ 33,575	\$ 16,995	\$ 33,384	\$ 62,025	\$ 728,264	\$ 1,298,710
Acquisitions (Dispositions)	(308)	-	-	-	(1,108)	122,020	120,604
Balance as at December 31, 2024	\$ 424,159	\$ 33,575	\$ 16,995	\$ 33,384	\$ 60,917	\$ 850,284	\$ 1,419,314
Acquisitions (Dispositions)	-	-	-	-	-	-	-
Balance as at March 31, 2025	\$ 424,159	\$ 33,575	\$ 16,995	\$ 33,384	\$ 60,917	\$ 850,284	\$ 1,419,314
Accumulated depreciation							
Balance as at December 31, 2023	\$ (393,624)	\$ (33,575)	\$ (16,995)	\$ (26,095)	\$ (51,045)	\$ (554,538)	\$ (1,075,872)
Depreciation	\$ (3,629)	\$ -	\$ -	\$ (439)	\$ (686)	\$ (15,364)	\$ (20,118)
Foreign Exchange	\$ (16)	\$ -	\$ -	\$ (1)	\$ (4)	\$ 1,624	\$ 1,603
Balance as at March 31, 2024	\$ (397,269)	\$ (33,575)	\$ (16,995)	\$ (26,535)	\$ (51,735)	\$ (568,278)	\$ (1,094,387)
Depreciation	(10,438)	-	-	(1,345)	(1,204)	(47,819)	(60,806)
Foreign Exchange	183	-	-	(86)	(11)	1,229	1,315
Balance as at December 31, 2024	\$ (407,524)	\$ (33,575)	\$ (16,995)	\$ (27,966)	\$ (52,950)	\$ (614,868)	\$ (1,153,878)
Depreciation	(2,326)	-	-	(282)	(441)	(15,925)	(18,974)
Foreign Exchange	(1)	-	-	2	-	21	22
Balance as at March 31, 2025	\$ (409,851)	\$ (33,575)	\$ (16,995)	\$ (28,246)	\$ (53,391)	\$ (630,772)	\$ (1,172,830)
Carrying amounts							
December 31, 2023	\$ 28,803	\$ -	\$ -	\$ 7,289	\$ 10,980	\$ 173,726	\$ 220,798
March 31, 2024	\$ 27,198	\$ -	\$ -	\$ 6,849	\$ 10,290	\$ 159,986	\$ 204,323
December 31, 2024	\$ 16,635	\$ -	\$ -	\$ 5,418	\$ 7,967	\$ 235,416	\$ 265,436
March 31, 2025	\$ 14,308	\$ -	\$ -	\$ 5,138	\$ 7,526	\$ 219,512	\$ 246,484

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9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualify for reporting under IFRS 16 *Leases*. During the three-month period ended March 31, 2025, the Company paid \$20,678 (2024 - \$16,491) to leases of which \$16,360 (2024 - \$10,853) was recorded against lease liabilities and \$4,193 (2024 - \$5,638) was recorded as interest expense. The continuity of lease liabilities for ROU assets (Note 8) for periods ended March 31, 2025 and 2024 are as follows:

Lease Liabilities

Lease Liabilities, December 31, 2023	\$	191,230
Lease payments		(12,556)
Lease Liabilities, March 31, 2024	\$	178,674
Addition		122,020
Lease payments		(44,024)
Lease Liabilities, December 31, 2024	\$	256,670
Lease payments		(16,485)
Lease Liabilities, March 31, 2025	\$	240,185

Lease Liabilities		March 31, 2025		December 31, 2024
Current portion	\$	64,519	\$	64,112
Long-term portion		175,666		192,558
	\$	240,185	\$	256,670

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.

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10. MINERAL PROPERTY INTERESTS (CONTINUED)

The Company reports the following property updates and changes that took place during the three-month period ended March 31, 2025:

Mexico

- I. **Ermitaño:** The project is located in Sonora, Mexico.
 - (a) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US\$1,000,000 subject to a 2.0% NSR royalty.
 - (b) *Royalty Revenue:* For the three-month period ended March 31, 2025, the Company recorded \$2,067,673 (2024 - \$1,478,699) in royalty revenue generated from the Ermitaño mine. This represents 497 GEOs (2024 - 508 GEOs), a reduction of 2% from 2024, based on an average price of US\$2,860 (2024 - US\$2,070) per ounce.

Canada

- I. **Ball Creek East (HWY 37):** Consists of 35,080 hectares of mineral claims:
 - (a) *Option Agreement:* On March 25, 2023, the Company announced that it has entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") whereby Kingfisher can earn 100% interest in Ball Creek East (HWY 37) by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures	Status
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	<i>Completed</i>
March 25, 2025 (2 nd anniversary)	\$500,000	<i>Received</i>	-	\$1,000,000	<i>Completed</i>
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	

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. MINERAL PROPERTY INTERESTS (CONTINUED)

During the three-month period ended March 31, 2025, the Company received 1,666,666 common shares of Kingfisher with a fair value of \$500,000 as consideration for the second anniversary and a gain of \$500,000 was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

United States

- I. **Nevada Generative Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the "Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. The initial annual budget of US\$300,000 was fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On February 1, 2025, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2025.
- II. **Celts:** is an epithermal gold-silver project in Walker Lane, Nevada acquired through the Nevada Generative Alliance with Altius.
 - (a) **Sale Agreement:** The Company entered into a purchase and sales agreement with Eminent Gold Corp. ("Eminent") on December 11, 2024, whereby Eminent acquired 100% rights, title and interest of the Celts project for a total consideration of US\$400,000 by paying US\$30,000 in cash and US\$45,000 in common shares at closing, and US\$325,000 in cash and/or shares at the discretion of Eminent, within six months from the date of the agreement. Eminent will also grant a 3% NSR royalty, of which 1% can be purchased for US\$1.5 million. Total consideration received and NSR royalty retained was split evenly between the Company and Altius per the terms of the Nevada Generative Alliance.

During the three-month period ended March 31, 2025, the Company received 72,692 common shares of Eminent with a fair value of \$32,889 (US\$22,500) in connection with the transaction.
- III. **Ecru:** The Company holds 100% interest in the Ecru 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 Ecru gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period according to the following schedule:

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10. MINERAL PROPERTY INTERESTS (CONTINUED)

	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>Received \$25,000</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.

During the three-month period ended March 31, 2025, the Company received \$35,940 (US\$25,000) as partial payment for the 42-month anniversary option payment and a gain of \$35,819 was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

Prospect Generation Operations

During the three-month period ended March 31, 2025, the Company generated \$535,819 (2024 - \$437,319) in total revenue from prospect generation operations which is comprised of gains recorded from option agreements.

The Company capitalized \$630,561 (2024 - \$210,164) in acquisition and exploration expenditures to mineral property interests and recognized \$824,366 (2024 - \$494,325) 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 March 31, 2025 was \$41,424,732 (December 31, 2024 - \$41,077,392).

Reclamation Bonds

As at March 31, 2025, the Company holds \$115,834 (December 31, 2024 - \$115,834) of reclamation bonds.

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10. MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures

The following table summarizes the movement in the Company's mineral properties during the three-month period ended March 31, 2025:

Mineral Property Interests	Location	Status	Operator	December 31, 2024	Additions	Recoveries	Gain (Loss)	Foreign Exchange	March 31, 2025
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(500,000)	500,000	-	-
Generative	Canada	Generative		-	94,122	-	-	-	94,122
Lemon Lake	Canada	Available		195,533	-	-	-	-	195,533
TCS	Canada	Available		183,756	-	-	-	-	183,756
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	12,245	(12,245)	-	-	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	52,461	(52,461)	-	-	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	1,121	(1,121)	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,345	-	-	-	(4)	87,341
Firenze	U.S.	Available		37,161	4,987	(2,494)	-	(37)	39,617
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	14	(35,940)	35,819	107	-
Generative	U.S.	Generative		-	117,951	-	-	-	117,951
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	-	-	-	-	40	40
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,539	-	-	-	(571)	294,968
Hot Tip	U.S.	Available		40,322	2,080	(1,041)	-	(37)	41,324
Lone Mountain	U.S.	Alliance	South 32	-	48,838	-	-	-	48,838
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	-	-	42	42
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	-	-	-	-	151	151
Silicon	U.S.	Royalty	Anglo Gold Ashanti NA	36,602,063	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	245,304	-	-	-	9	245,313
Table Mountain	U.S.	Available		-	127	(63)	-	-	64
Pearl String	U.S.	Available		87,622	870	-	-	(80)	88,412
Wyoming Alliance	U.S.	Alliance	BHP Xplor	-	219,001	(219,001)	-	-	-
Generative Mexico	Mexico	Generative		-	67	-	-	-	67
Llano del Nogal	Mexico	-		638,238	76,677	-	-	3,871	718,786
La Verdad	Mexico	-		61,548	-	-	-	547	62,095
Agua Zarca	Mexico	-		62,457	-	-	-	1,001	63,458
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	170,350
Ending Balance				\$ 41,077,392	\$ 630,561	\$ (824,366)	\$ 535,819	\$ 5,326	\$ 41,424,732

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10. MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures (Continued)

The following table summarizes the movement in the Company's mineral properties during the three-month period ended March 31, 2024:

Mineral Property Interests	Location	Status	Operator	December 31, 2023	Additions	Recoveries	Gain (Loss)	Translation	March 31, 2024
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	1,231	-	(400,000)	398,769	-	-
Generative	Canada	Generative		-	13,813	-	-	-	13,813
Lemon Lake	Canada	Available		156,216	438	-	-	-	156,654
Cuervo	Canada	Available		174,449	121	-	-	-	174,570
TCS	Canada	Available		163,147	18,276	-	-	-	181,423
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	21,479	(21,479)	-	-	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	24,723	(24,723)	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,956	-	-	-	108	87,064
Callaghan	U.S.	Available		55,448	-	-	-	1,358	56,806
Celts	U.S.	Available		24,021	-	-	-	(588)	23,433
Firenze	U.S.	Available		23,698	-	-	-	(581)	23,117
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	14	(36,906)	38,550	(1,658)	-
Generative	U.S.	Generative		-	110,006	-	-	-	110,006
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	996	-	-	-	(996)	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,957	-	-	-	162	295,119
Hot Tip	U.S.	Available		586	21,294	(11,217)	-	(14)	10,649
Jake Creek	U.S.	Available		48,305	-	-	-	(5,791)	42,514
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	2,659	-	-	-	(2,659)	-
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	2,547	-	-	-	(2,547)	-
Raven	U.S.	Available		644,847	-	-	-	(899)	643,948
Silicon	U.S.	Royalty	Anglo Gold Ashanti NA	36,602,063	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	246,132	-	-	-	(231)	245,901
Pearl String	U.S.	Optioned	Barrick Gold Corporation	2,969	-	-	-	(73)	2,896
Llano del Nogal	Mexico	Available		419,559	-	-	-	903	420,462
La Verdad	Mexico	-		65,931	-	-	-	1,778	67,709
Agua Zarca	Mexico	-		70,470	-	-	-	3,110	73,580
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	170,350
Total				\$ 41,627,691	\$ 210,164	\$ (494,325)	\$ 437,319	\$ (8,618)	\$ 41,772,231

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11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025	December 31, 2024
Trade payables	\$ 729,159	\$ 577,460
Accrued liabilities	65,721	92,246
	\$ 794,880	\$ 669,706

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 an office lease agreement for its Nevada operations commencing on April 1, 2022, expiring on March 31, 2028. Commitment outstanding within the next twelve months is \$39,587 lease and operating costs, and the estimated remaining life of the lease is \$94,784. 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 \$43,902 for lease and operating costs, and the estimate for the remaining life of the lease is \$95,968. 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 \$2,043 for lease and operating costs, and the estimate for the remaining life of the lease is \$5,279. 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	\$ 43,902	\$ 95,968	\$ 139,870
US			
Office Equipment Lease	2,043	5,279	7,322
Office Lease	39,587	94,784	134,371
	\$ 85,532	\$ 196,031	\$ 281,563

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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 March 31, 2025, the Company had 201,784,675 (December 31, 2024 - 201,646,760) common shares outstanding.

Stock options exercise

No common shares were issued during the three-month period ended March 31, 2025, for stock option exercises.

During the three-month period ended March 31, 2024, 319,500 Stock Options were exercised cashless and 158,364 common shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was \$0.38 per share, the Company issued 161,136 common shares and received gross proceeds of \$Nil and \$82,789 was reclassified from contributed surplus to capital stock.

Settlement of restricted share units

During the three-month period ended March 31, 2025, 194,000 RSUs with a grant date fair value of \$0.52 per unit were settled including 158,000 RSUs that were settled cashless. The Company issued 137,915 common shares, 56,085 common shares were returned to treasury and cancelled, and the Company paid \$87,011 for withholding taxes on behalf of the RSU holders.

No common shares were issued during the three-month period ended March 31, 2024, for RSU settlement.

(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 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.

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13. SHARE CAPITAL (CONTINUED)

(b) Omnibus Equity Compensation Plan (Continued)

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 March 31, 2025, 20,178,468 (December 31, 2024 – 20,164,676) 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 11,233,500 (December 31, 2024 - 10,064,500) awards outstanding including Stock Options, RSUs and DSUs that may be exercised into common shares when they are fully vested, resulting in 8,944,968 (December 31, 2024 - 10,100,176) awards that may be issuable in future grants.

(c) Incentive Stock Options

The following Stock Options were granted during the three-month period ended March 31, 2025:

On January 30, 2025, the Company granted 977,000 Stock Options to directors, officers, employees and consultants. The Stock Options have a life of five years, an exercise price of \$1.51 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.

The following Stock Options were granted during the three-month period ended March 31, 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.

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13. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

Changes in incentive Stock Options during the period:

	March 31, 2025		December 31, 2024	
	Number of Shares	Weighted Average Exerise Price	Number of Shares	Weighted Average Exerise Price
Outstanding, beginning balance	8,283,500	\$ 0.47	7,908,568	\$ 0.39
Granted	977,000	\$ 1.51	1,852,000	\$ 0.70
Exercised	-	\$ -	(1,343,568)	\$ 0.30
Forfeited/Expired	-	\$ -	(133,500)	\$ 0.63
Outstanding, ending balance	9,260,500	\$ 0.58	8,283,500	\$ 0.47
Options exercisable	7,120,750	\$ 0.47	5,911,500	\$ 0.41

The following share purchase options were outstanding at March 31, 2025:

Expiry Date	Options Outstanding (number of shares)	Options Exercisable (number of shares)	Exercise Price	Weighted Average Remaining Life
11/23/2025	500,000	500,000	\$ 0.33	0.65
3/25/2026	500,000	500,000	\$ 0.33	0.98
8/3/2026	500,000	500,000	\$ 0.37	1.34
10/26/2026	2,516,000	2,516,000	\$ 0.36	1.57
11/28/2027	500,000	500,000	\$ 0.41	2.66
2/2/2028	1,788,000	1,324,500	\$ 0.51	2.84
2/17/2028	238,000	178,500	\$ 0.53	2.88
1/29/2029	1,741,500	857,500	\$ 0.70	3.84
1/30/2030	977,000	244,250	\$ 1.51	4.84
	9,260,500	7,120,750	\$ 0.58	2.59

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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 30, 2025	January 29, 2024
Volatility	47.12%	44.27%
Risk Free Interest Rate	2.95%	3.16%
Expected Life	5 years	5 years
Dividend Yield	0.00%	0.00%

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

The total fair value of Stock Options granted during the three-month period ended March 31, 2025, was \$657,423 (2024 - \$729,482). The total share-based compensation expense charged against operations for Stock Options that were vested during the period was \$271,431 (2024 - \$227,356) and this includes \$213,880 (2024 - \$165,199) for Stock Options that were granted during the period and \$183,237 (2024 - \$62,157) for Stock Options that were previously granted.

(d) Warrants

As at March 31, 2025, the Company does not have any warrants outstanding. Changes in share purchase warrants during the three-month period ended March 31, 2025 are as follows:

	March 31, 2025		December 31, 2024	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning balance	-	\$ -	7,115,545	\$ 0.40
Exercised	-	\$ -	(7,115,545)	\$ 0.40
Expired	-	\$ -	-	\$ -
Outstanding, ending balance	-	\$ -	-	\$ 0.40

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13. SHARE CAPITAL (CONTINUED)

(e) Restricted Share Units

	March 31, 2025		December 31, 2024	
	Number of Restricted Share Units	Issue Date Price	Number of Restricted Share Units	Issue Date Price
Outstanding, beginning balance	1,493,000	\$ 0.60	867,000	\$ 0.50
Granted	324,000	\$ 1.51	702,000	\$ 0.70
Settled	(194,000)	\$ 0.52	-	\$ -
Forfeited/Expired	-	\$ -	(76,000)	\$ 0.60
Outstanding, ending balance	1,623,000	\$ 0.79	1,493,000	\$ 0.60

The following RSUs were granted during three-month period ended March 31, 2025:

On January 30, 2025, the Company granted 324,000 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, 2028.

The following RSUs were granted during three-month period ended March 31, 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 total fair value of RSUs granted during the three-month period ended March 31, 2025, was \$489,000 (2024 - \$491,400). 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 period was \$116,327 (2024 - \$98,516) and this includes \$40,211 (2024 - \$42,350) for RSUs that were granted during the period and \$76,116 (2024 - \$56,165) for RSUs that were previously granted.

RSUs outstanding at March 31, 2025 are as follows:

Grant Date	Vesting Date	December 31, 2024	Granted	Settled	March 31, 2025
February 2, 2023	February 2, 2025	670,000	-	(194,000)	476,000
February 17, 2023	February 17, 2025	156,000	-	-	156,000
January 29, 2024	January 29, 2026	667,000	-	-	667,000
January 30, 2025	January 30, 2027	-	324,000	-	324,000
		1,493,000	324,000	(194,000)	1,623,000

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13. SHARE CAPITAL (CONTINUED)

(f) Deferred Share Units

	March 31, 2025		December 31, 2024	
	Number of Deferred Share Units	Issue Date Price	Number of Deferred Share Units	Issue Date Price
Outstanding, beginning balance	288,000	\$ 0.60	156,000	\$ 0.52
Granted	62,000	\$ 1.51	132,000	\$ 0.70
Outstanding, ending balance	350,000	\$ 0.76	288,000	\$ 0.60

The following DSUs were granted during the three-month period ended March 31, 2025:

On January 30, 2025, the Company granted 62,000 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 three-month period ended March 31, 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 total fair value of DSUs granted during the three-month period ended March 31, 2025 was \$93,620 (2024 - \$92,400). 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 \$16,956 (2024 - \$10,542) and this includes \$4,487 (2024 - \$4,648) for DSUs that were granted during the period and \$12,469 (2024 - \$5,894) for DSUs that were previously granted.

DSUs outstanding at March 31, 2025 are as follows:

Grant Date	Vesting Date	December 31, 2024	Granted	March 31, 2025
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
January 30, 2025	January 30, 2028	-	31,000	31,000
January 30, 2025	January 30, 2029	-	31,000	31,000
		288,000	62,000	350,000

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14. NET INCOME PER SHARE

	Three-Month Period Ended March 31,	
	2025	2024
Weighted average number of common shares outstanding- basic	201,698,184	193,499,917
Dilutive effect of outstanding stock options and warrants	11,233,500	18,413,613
Weighted average number of common shares outstanding- diluted	212,931,684	211,913,530
Net Income and Comprehensive Income for the Period	\$ 1,178,137	\$ 285,647
Basic earnings (loss) per share	\$ 0.01	\$ 0.00
Diluted earnings (loss) per share	\$ 0.01	\$ 0.00

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 March 31, 2025, \$Nil (2024 - \$Nil) was due to related parties.

(b) Compensation of key management personnel

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

	March 31, 2025	March 31, 2024
Salaries of senior executives (i)(iii)	\$ 246,189	\$ 242,077
Short-term employee benefits(iii)	5,141	4,859
Non-executive directors' fees (iv)	53,788	51,319
Annual bonus of senior executives (i)(iii)	323,614	279,079
Share-based compensation (ii)(v)	270,181	225,305
	\$ 898,913	\$ 802,639

(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 is 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

Three-month periods ended March 31, 2025, and 2024, 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. The Company has non-current assets by geographic areas as at March 31, 2025 and December 31, 2024 are as follows:

March 31, 2025	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 473,411	\$ 37,566,411	\$ 844,406	\$ 170,350	\$ 2,370,154	\$ 41,424,732
Property, plant and equipment	109,247	130,600	6,637	-	-	246,484
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 698,492	\$ 37,697,011	\$ 851,043	\$ 170,350	\$ 2,370,154	\$ 41,787,050
December 31, 2024	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 526,460	\$ 38,143,516	\$ 561,751	\$ 170,350	\$ 2,370,154	\$ 41,772,231
Property, plant and equipment	150,434	42,502	11,387	-	-	204,323
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 792,728	\$ 38,186,018	\$ 573,138	\$ 170,350	\$ 2,370,154	\$ 42,092,388

The Company's mineral property revenues by geographic areas for the three-month periods ended March 31, 2025, and 2024 are as follows:

March 31, 2025	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 2,067,673	\$ 2,067,673
Gain from prospect generation activities	500,000	35,819	-	535,819
	\$ 500,000	\$ 35,819	\$ 2,067,673	\$ 2,603,492
March 31, 2024	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 1,478,699	\$ 1,478,699
Gain from prospect generation activities	398,769	38,550	-	437,319
Project management fees	-	-	-	-
	\$ 398,769	\$ 38,550	\$ 1,478,699	\$ 1,916,018

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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 March 31, 2025, the Company's marketable securities portfolio balance consisted of 81% of securities measured at Level 1 and 19% measured at Level 3. There were no reclassifications or transfer of securities between Level 3 to Level 1 during the period.

(b) Categories of financial instruments

	March 31, 2025	December 31, 2024
Financial Assets		
FVTPL		
Cash and cash equivalents	\$ 14,776,853	\$ 14,328,737
Short term investments	8,980,165	8,555,787
Marketable securities	2,609,552	1,615,060
Loans and Receivables		
Trade receivable	3,257,194	3,639,336
	\$ 29,623,764	\$ 28,138,920
Financial Liabilities		
Other Financial Liabilities		
Accounts payable and accrued liabilities	\$ 794,880	\$ 669,706
Short term lease liabilities	64,519	64,112
Joint venture partner deposit	344,038	310,800
Long term lease liabilities	175,666	192,558
	\$ 1,379,103	\$ 1,237,176

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.

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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 are as follows:

	March 31, 2025		December 31, 2024	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 12,201,820	\$ 81,271	\$ 11,851,742	\$ 96,177
Amounts receivable	3,011,509	83,071	3,375,510	78,774
Accounts payable and accrued liabilities	(286,854)	(342,681)	(45,763)	(431,353)
Joint venture partner deposits	(304,038)	-	(270,800)	-
Net assets denominated in foreign currency	\$ 14,622,436	\$ (178,339)	\$ 14,910,689	\$ (256,402)

**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 -1.96% (December 31, 2024 - -8.59%).

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

	March 31, 2025		March 31, 2024	
	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate
Change in net income and comprehensive income	\$ 1,328,610	\$ (11,336)	\$ 26,686	\$ 627,830

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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 period.

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

(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 is as follows:

	March 31, 2025	December 31, 2024
Short-term money market instruments	\$ 68,127	\$ 68,166
Cash bank accounts	14,508,803	14,260,571
Short term investments	8,980,165	8,555,787
Marketable securities	2,609,552	1,615,060
Trade receivable	3,257,194	3,639,336
	\$ 29,423,841	\$ 28,138,920

At March 31, 2025, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.70 to 3.65% (December 31, 2024 - 3.50% to 5.65%). All trade receivables with 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 it is 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 monthly as recoveries toward exploration expenses incurred.

The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	March 31, 2025	December 31, 2024
0-90 days	\$ 811,010	\$ 685,734
91-365 days	755,801	456,630
365+ days	175,666	192,558
Joint venture partner deposits	344,038	310,800
	\$ 2,086,515	\$ 1,645,722

(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 March 31, 2025, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately \$260,955 (December 31, 2024 - \$161,506).

(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) On April 21, 2025, the Company entered into a definitive agreement with Triple Flag, pursuant to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen pursuant to a plan of arrangement for total consideration of approximately \$421 million, or \$2.00 per share. The total consideration consists of approximately \$171.5 million in cash, approximately \$171.5 million in Triple Flag shares, and shares of a new company, Orogen Spinco, with an implied value of approximately \$78 million. Orogen Spinco will hold all of Orogen's mineral interests except for the 1.0% Expanded Silicon NSR royalty. Upon Orogen Spinco going public, Triple Flag has agreed to separately invest \$10 million to obtain an approximate 11% interest in Orogen Spinco.

Pursuant to the Transaction, Orogen shareholders may elect to receive either \$1.63 in cash or 0.05355 of a Triple Flag share per each Orogen share held, and will also receive 0.25 shares in the newly created Orogen Spinco, representing approximately \$0.37 per each Orogen share. This represents a total consideration of \$2.00 per Orogen common share on a fully diluted basis, calculated using the closing price of Triple Flag shares on April 17, 2025 of \$30.44. The total consideration paid by Triple Flag (excluding the value of Orogen Spinco) is approximately \$343 million.

The shareholder election will be subject to pro-rata such that the cash and share portions of the consideration will represent 50% and 50% of the total consideration (excluding the value of Orogen Spinco), respectively. Orogen shareholders who do not elect to receive either Triple Flag shares or cash will be deemed to elect a default consideration of 0.05355 of a Triple Flag share per Orogen share, in addition to 0.25 shares in Orogen Spinco per Orogen share.

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18. SUBSEQUENT EVENTS (CONTINUED)

The total value of the transaction is approximately \$421 million, or \$2.00 per common share of Orogen on a fully diluted basis. Following the completion of the transaction, Orogen shareholders will own approximately 3% of Triple Flag.

- (b) Pursuant to the April 21, 2025 definitive arrangement agreement with Triple Flag, Orogen and Triple Flag have also agreed to negotiate the formation of a generative exploration alliance in the western United States, whereby Triple Flag will provide funding to Orogen Spinco for generating gold and silver targets considered geologically similar to the top-tier Expanded Silicon project. The initial \$435,000 budget will focus on identifying prospective exploration opportunities for incoming exploration partners.

The commercial objective of the generative exploration alliance is to sell 100% of the interest in identified exploration opportunities in exchange for cash, equity and a retained royalty.