



## **Condensed Interim Consolidated Financial Statements**

**For the Three-Month Periods Ended  
March 31, 2024 and 2023**

(Unaudited – Expressed in Canadian Dollars)

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J. Patrick Nicol

### ***Non-Executive Directors***

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Roland Butler  
Timothy M. Janke  
Justin Quigley  
Samantha Shorter

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### ***Listing***

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TSX Venture Exchange: OGN  
Shares Outstanding: 200,724,693

# Orogen Royalties Inc.

## Table of Contents

1. NATURE OF OPERATIONS .....	8
2. STATEMENT OF COMPLIANCE .....	9
3. SUMMARY OF MATERIAL ACCOUNTING POLICIES .....	9
4. CAPITAL MANAGEMENT .....	13
5. CASH AND CASH EQUIVALENTS & SHORT-TERM INVESTMENTS .....	13
6. MARKETABLE SECURITIES .....	14
7. PROPERTY, PLANT AND EQUIPMENT .....	15
8. AMOUNTS RECEIVABLE .....	16
9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES .....	16
10. MINERAL PROPERTY INTERESTS .....	16
11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES .....	22
12. COMMITMENTS AND CONTINGENCIES .....	22
13. SHARE CAPITAL .....	23
14. NET INCOME PER SHARE .....	29
15. RELATED PARTY TRANSACTIONS .....	30
16. SEGMENTED INFORMATION .....	31
17. FINANCIAL RISK MANAGEMENT .....	32
18. SUBSEQUENT EVENTS .....	36

## OROGEN ROYALTIES INC.

### Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

<b>Current Assets</b>	<b>Note</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Cash and cash equivalents	5	\$ 7,102,586	\$ 6,383,521
Short term investments	5	8,073,935	7,885,212
Marketable securities	6	2,708,785	2,664,277
Amounts receivable	8	2,225,088	2,320,759
Prepaid expenses and deposits		186,376	148,783
		<b>20,296,770</b>	<b>19,402,552</b>
<b>Non-current Assets</b>			
Royalty and mineral property interests	10	41,772,231	41,627,691
Property, plant and equipment, net	7	204,323	220,798
Reclamation bond	10	115,834	115,834
Deferred income tax asset		1,227,191	1,227,191
		<b>43,319,579</b>	<b>43,191,514</b>
<b>Total Assets</b>		<b>\$ 63,616,349</b>	<b>\$ 62,594,066</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	11, 15	\$ 767,202	\$ 681,542
Short term lease liabilities	9	60,771	57,895
Joint venture partner deposits		466,160	139,042
		<b>1,294,133</b>	<b>878,479</b>
<b>Non-current Liabilities</b>			
Long term lease liabilities	9	117,903	133,335
		<b>1,412,036</b>	<b>1,011,814</b>
<b>Shareholders' Equity</b>			
Share capital	13	79,680,094	79,597,305
Contributed surplus		3,559,221	3,305,596
Accumulated deficit		(21,035,002)	(21,320,649)
		<b>62,204,313</b>	<b>61,582,252</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 63,616,349</b>	<b>\$ 62,594,066</b>

Approved and authorized for issue by the Board on May 28, 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 and Comprehensive Income Three-Month Periods Ended March 31, (Unaudited - Expressed in Canadian Dollars)

	Note	2024	2023
<b>Royalties</b>			
Royalties revenue	10	\$ 1,478,699	\$ 1,314,066
<b>Income from Royalties</b>		<b>1,478,699</b>	<b>1,314,066</b>
<b>Prospect Generation</b>			
<b>Revenue</b>			
Gain from prospect generation activities	10	\$ 437,319	\$ 938,034
Project management fees	10	-	2,025
		<b>437,319</b>	<b>940,059</b>
<b>Income from Prospect Generation</b>		<b>437,319</b>	<b>940,059</b>
<b>Other Operations</b>			
<b>Revenue</b>			
Interest income		\$ 111,804	\$ 55,489
		<b>111,804</b>	<b>55,489</b>
<b>Expenses</b>			
Accounting and legal		69,997	54,909
Depreciation	7	20,118	22,821
Foreign exchange loss (gain)		(89,767)	65,884
General and administrative		86,548	92,457
Investor services		24,323	34,669
Management and professional fees	16	86,859	90,134
Marketing services		56,059	73,714
Salaries and support services	16	757,539	708,471
Share-based compensation	13,16	336,414	331,675
Travel		30,871	18,698
		<b>1,378,961</b>	<b>1,493,432</b>
<b>Loss from Other Operations</b>		<b>(1,267,157)</b>	<b>(1,437,943)</b>
<b>Operating Income Before the Following</b>		<b>\$ 648,861</b>	<b>\$ 816,182</b>
Other income		-	13,616
Marketable securities fair value adjustment	6	(363,214)	(197,585)
<b>Net Income and Comprehensive Income for the Period</b>		<b>\$ 285,647</b>	<b>\$ 632,213</b>
<b>Basic Income per Share</b>	14	<b>\$ 0.00</b>	<b>\$0.00</b>
<b>Diluted Income per Share</b>	14	<b>\$ 0.00</b>	<b>\$0.00</b>
<b>Weighted average shares outstanding- Basic</b>	14	<b>193,499,917</b>	<b>182,055,316</b>
<b>Weighted average shares outstanding- Diluted</b>	14	<b>211,917,530</b>	<b>207,978,993</b>

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	2024	2023
<b>Cash Flows Provided by Operating Activities</b>			
Net income	\$	285,647	\$ 632,213
Add (deduct) items not involving cash:			
Depreciation	7	20,118	22,821
Marketable securities fair value adjustment	6	363,214	197,585
Unrealized foreign exchange gain		(150,788)	(228)
Gain from JV activities	10	(437,319)	(938,034)
Interest expense on operating lease		5,638	-
Share-based compensation	13	336,414	331,675
		<b>422,924</b>	<b>246,032</b>
Net change in non-cash working capital balances related to operations:			
Amounts receivables		95,671	(345,415)
Prepaid expenses and deposits		(37,593)	(55,686)
Accounts payable and accrued liabilities		85,660	(69,757)
Joint venture partner deposits		327,118	1,386,871
Net Cash Flows Provided by Operating Activities		<b>893,780</b>	<b>1,162,045</b>
<b>Cash Flows Used In Investing Activities</b>			
Purchase of short term investments	5	(188,723)	(161,153)
Sale in marketable securities	6	-	152,100
Mineral property and royalty interests, net of recoveries	10	(115,839)	24,426
Net purchase of property, plant and equipment	7	(2,040)	-
Net Cash Flows Provided (Used) In Investing Activities		<b>(306,602)</b>	<b>15,373</b>
<b>Cash Flows Provided By Financing Activities</b>			
Proceeds from exercise of warrants not yet issued	13	-	(57,840)
Proceeds from exercise of warrants	13	-	2,051,295
Proceeds from exercise of stock options	13	-	19,500
Operating lease liabilities	9	(16,491)	(12,275)
Net Cash Flow Provided (Used) In Financing Activities		<b>(16,491)</b>	<b>2,000,680</b>
Effects of foreign currency translation on cash and cash equivalents		<b>148,378</b>	<b>517</b>
<b>Increase in Cash and Cash Equivalents</b>		<b>719,065</b>	<b>3,178,615</b>
<b>Cash and Cash Equivalents, Beginning of the Period</b>		<b>6,383,521</b>	<b>3,656,595</b>
<b>Cash and Cash Equivalents, End of the Period</b>	\$	<b>7,102,586</b>	<b>\$ 6,835,210</b>
<b>Cash and cash equivalents are comprised of:</b>			
Cash	\$	6,615,280	\$ 5,235,122
Cash restricted for exploration		426,160	1,538,942
Short-term money market instruments		61,146	61,146
	\$	<b>7,102,586</b>	<b>\$ 6,835,210</b>
<b>Supplemental Cash Flow Information:</b>			
Interest received	\$	111,804	\$ 55,489
Net marketable securities received for property option payments	\$	400,000	\$ 1,525,000

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
<b>Balance, December 31, 2022</b>		<b>179,200,795</b>	<b>\$ 72,666,752</b>	<b>\$ 57,840</b>	<b>\$ 3,916,254</b>	<b>\$ (24,365,038)</b>	<b>\$ 52,275,808</b>
Stock option exercise	13	50,000	32,767	-	(13,267)	-	19,500
Warrant exercise	13	5,319,747	2,619,955	(57,840)	(568,660)	-	1,993,455
Share-based compensation	13	-	-	-	331,675	-	331,675
Net income and comprehensive income		-	-	-	-	632,213	632,213
<b>Balance, March 31, 2023</b>		<b>184,570,542</b>	<b>\$ 75,319,474</b>	<b>\$ -</b>	<b>\$ 3,666,002</b>	<b>\$ (23,732,825)</b>	<b>\$ 55,252,651</b>
Stock option exercise		376,364	91,068	-	(34,224)	-	56,844
Warrant exercise		8,501,106	4,186,763	-	(908,734)	-	3,278,029
Share-based compensation		-	-	-	582,552	-	582,552
Net income and comprehensive income		-	-	-	-	2,412,176	2,412,176
<b>Balance, December 31, 2023</b>		<b>193,448,012</b>	<b>\$ 79,597,305</b>	<b>\$ -</b>	<b>\$ 3,305,596</b>	<b>\$ (21,320,649)</b>	<b>\$ 61,582,252</b>
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
<b>Balance, March 31, 2024</b>		<b>193,609,148</b>	<b>\$ 79,680,094</b>	<b>\$ -</b>	<b>\$ 3,559,221</b>	<b>\$ (21,035,002)</b>	<b>\$ 62,204,313</b>

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, 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.

These condensed interim consolidated financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to continue its operations and will be able to realize its assets, discharge its liabilities, and continue in operation for the following twelve months. As at March 31, 2024, the Company has an accumulated deficit of \$21,035,002 (December 31, 2023 - \$21,320,649) and a working capital of \$19,002,637 (December 31, 2023 - \$18,524,073).

The Company’s ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.



# OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 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 March 31, 2024	Proportion of ownership interest December 31, 2023	Principal activity
Evrin Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
Evrin Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrim, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Servicios Mineros Orotac, S.A. de C.V.	Sonora, Mexico	100%	100%	Service company
Opata Resources, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Minera Inmet Mexico S.A. de C.V.	Sonora, Mexico	100%	100%	Holding company
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., Evrin 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  
Three-Month Periods Ended March 31, 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  
Three-Month Periods Ended March 31, 2024 and 2023  
(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

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements (Continued)

the past couple of years, these are transacted in CAD. As such, for the current 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.

(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  
Three-Month Periods Ended March 31, 2024 and 2023  
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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 CAD. The functional currency of Orogen and its subsidiaries is the CAD.

### **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 \$7,041,440 (December 31, 2023 - \$6,322,375) in the operating bank accounts and \$61,146 (December 31, 2023 - \$61,146) of short term guaranteed investment certificates ("GICs") that are cashable within three months. As of March 31, 2024, \$426,160 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  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 6. MARKETABLE SECURITIES

<b>Fair value as at December 31, 2022</b>	<b>\$ 2,023,380</b>
Shares received- StrikePoint Gold Inc.	225,000
Shares received- P2 Gold Inc.	1,000,000
Shares received- Kingfisher Metals Corp.	300,000
Shares sold	(152,100)
Fair value adjustment	(197,585)
Foreign exchange gain	2,122
<b>Fair value as at March 31, 2023</b>	<b>\$ 3,200,817</b>
Shares received- Rackla Metals Inc.	382,000
Shares received- Eminent Gold Corp.	70,000
Fair value adjustment	(981,165)
Foreign exchange loss	(7,375)
<b>Fair value as at December 31, 2023</b>	<b>\$ 2,664,277</b>
Shares received- Kingfisher Metals Corp.	400,000
Fair value adjustment	(363,214)
Foreign exchange gain	7,722
<b>Fair value as at March 31, 2024</b>	<b>\$ 2,708,785</b>

During the three-month period ended March 31, 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 three-month period ended March 31, 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; and
- (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).

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
 Three-Month Periods Ended March 31, 2024 and 2023  
 (Unaudited - Expressed in Canadian Dollars)

### 7. PROPERTY, PLANT AND EQUIPMENT

<b>Cost</b>	<b>Computer Equipment and Software</b>	<b>Field Equipment</b>	<b>Leasehold Improvements</b>	<b>Mobile Equipment</b>	<b>Office Equipment and Furniture</b>	<b>Right of Use Assets</b>	<b>Total</b>
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)	2,040	-	-	-	-	-	2,040
<b>Balance as at March 31, 2024</b>	<b>\$ 424,467</b>	<b>\$ 33,575</b>	<b>\$ 16,995</b>	<b>\$ 33,384</b>	<b>\$ 62,025</b>	<b>\$ 728,264</b>	<b>\$ 1,298,710</b>
<b>Accumulated depreciation</b>							
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	(3,629)	-	-	(439)	(686)	(15,364)	(20,118)
Foreign Exchange	(16)	-	-	(1)	(4)	1,624	1,603
<b>Balance as at March 31, 2024</b>	<b>\$ (397,269)</b>	<b>\$ (33,575)</b>	<b>\$ (16,995)</b>	<b>\$ (26,535)</b>	<b>\$ (51,735)</b>	<b>\$ (568,278)</b>	<b>\$ (1,094,387)</b>
<b>Carrying amounts</b>							
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
<b>March 31, 2024</b>	<b>\$ 27,198</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,849</b>	<b>\$ 10,290</b>	<b>\$ 159,986</b>	<b>\$ 204,323</b>

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 8. AMOUNTS RECEIVABLE

	March 31, 2024	December 31, 2023
Trade receivables	\$ 2,193,283	\$ 2,306,659
Current tax receivables	31,805	14,100
	<b>\$ 2,225,088</b>	<b>\$ 2,320,759</b>

All receivables are current (less than 30 days) except for the current tax receivable of which \$31,805 (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 three-month periods ended March 31, 2024, and 2023 is as follows:

#### Lease Liabilities

Lease Liabilities, December 31, 2022	\$	235,027
Lease payments		(12,353)
Lease Liabilities, March 31, 2023	\$	222,674
Addition		7,912
Lease payments		(39,356)
Lease Liabilities, December 31, 2023	\$	191,230
Lease payments		(12,556)
<b>Lease Liabilities, March 31, 2024</b>	<b>\$</b>	<b>178,674</b>

Lease Liabilities	March 31, 2024	December 31, 2023
Current portion	\$ 60,771	\$ 57,895
Long-term portion	117,903	133,335
	<b>\$ 178,674</b>	<b>\$ 191,230</b>

### 10. 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 three-month period ended March 31, 2024.



## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 10. MINERAL PROPERTY INTERESTS (CONTINUED)

#### 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, 2024, the Company recorded \$1,478,699 (2023 - \$1,314,066) in royalty revenue generated from the Ermitaño mine. This represents 508 GEOs (2023 - 508 GEOs), based on an average price of US\$2,070 (2023 - \$1,877) 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 <sup>st</sup> anniversary)	\$400,000	<i>Received</i>	-	\$500,000
March 25, 2025 (2 <sup>nd</sup> anniversary)	\$500,000		-	\$1,000,000
March 25, 2026 (3 <sup>rd</sup> anniversary)	\$1,000,000		-	\$2,000,000
March 25, 2027 (4 <sup>th</sup> 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.

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 three-month period ended March 31, 2024. The gain was due to total recoveries, including considerations received which, being greater than the project's total carrying cost.

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 10. MINERAL PROPERTY INTERESTS (CONTINUED)

#### 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 <sup>nd</sup> anniversary)	\$70,000	<i>Terminated on April 15, 2024</i>	\$500,000	<i>Terminated on April 15, 2024</i>
October 22, 2025 (3 <sup>rd</sup> anniversary)	\$100,000	-	\$700,000	-
October 22, 2026 (4 <sup>th</sup> anniversary)	\$375,000	-	\$1,000,000	-
October 22, 2027 (5 <sup>th</sup> anniversary)	\$855,000	-	\$1,500,000	-
<b>Total</b>	<b>\$1,500,000</b>		<b>\$4,000,000</b>	

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.

## **OROGEN ROYALTIES INC.**

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### **10. MINERAL PROPERTY INTERESTS (CONTINUED)**

#### **Prospect Generation Operations**

During the three-month period ended March 31, 2024, the Company generated \$437,319 (2023 - \$940,059) in total revenue from prospect generation operations including a gain of \$437,319 (2023 - \$938,034) from recoveries generated from the Ball Creek East (HWY 37) and Ecrú option agreements. Gains are recognized in a project when total recoveries including proceeds received from sale, option payments, and/or other reimbursements are greater than the project's total carrying value.

The Company capitalized \$210,164 (2023 - \$289,163) in acquisition and exploration expenditures to mineral property interests and recorded \$494,325 (2023 - \$1,838,589) 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, 2024, was \$41,772,231 (December 31, 2023 - \$41,627,691).

#### **Reclamation Bonds**

As at March 31, 2024, the Company holds \$115,834 (December 31, 2023 - \$115,834) of reclamation bonds.

# OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
 Three-Month Periods Ended March 31, 2024 and 2023  
 (Unaudited - Expressed in Canadian Dollars)

## 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, 2024:

Mineral Property Interests	Location	Status	Operator	December 31, 2023	Additions	Recoveries	Gain (Loss)	Impairment	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
<b>Total</b>				<b>\$ 41,627,691</b>	<b>\$ 210,164</b>	<b>\$ (494,325)</b>	<b>\$ 437,319</b>	<b>\$ -</b>	<b>\$ (8,618)</b>	<b>\$ 41,772,231</b>

# OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
 Three-Month Periods Ended March 31, 2024 and 2023  
 (Unaudited - Expressed in Canadian Dollars)

## 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, 2023:

Mineral Property Interests	Location	Status	Operator	December 31, 2022	Additions	Recoveries	Gain	Impairment	Translation	March 31, 2023
Astro	Canada	Optioned	Rackla Metals Inc.	-	115	-	-	-	-	115
Ball Creek	Canada	Royalty	P2 Gold Inc.	673,133	-	(1,302,409)	629,276	-	-	-
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	771	-	-	-	-	771
Lemon Lake	Canada	Optioned	Acme Company Limited	124,530	1,750	-	-	-	-	126,280
Cuervo	Canada	Available		139,026	-	-	-	-	-	139,026
Generative	Canada	PG		-	24,212	-	-	-	-	24,212
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporatic	-	-	(974)	974	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,062	-	-	-	-	(4)	87,058
Callaghan	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc	56,781	29,660	(29,741)	-	-	(46)	56,654
Celts	U.S.	Available		-	6,520	(3,260)	-	-	-	3,260
Cuprite	U.S.	Royalty	Strikepoint Gold Inc	53,492	177	(226,966)	173,297	-	-	-
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	15,680	-	-	-	-	74	15,754
Generative	U.S.	PG		-	11,870	-	-	-	-	11,870
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	498	426	(135,330)	134,406	-	-	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,680	-	-	-	-	(523)	294,157
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	132,576	-	-	-	-	130	132,706
Jake Creek	U.S.	Available		24,885	685	-	-	-	(20)	25,550
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	1,904	191	-	-	-	128	2,223
Raven	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc	643,965	5,766	(5,766)	-	-	31	643,996
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	245,906	-	-	-	-	8	245,914
Yamana Alliance	U.S.	Alliance	Orogen on behalf of Yamana Gold Inc	-	1,388	(1,470)	81	-	1	-
Generative	Mexico	PG		-	71,948	-	-	-	-	71,948
Llan del Nogal	Mexico	Optioned	Riverside Resources Inc.	477,968	132,602	(132,602)	-	-	6,446	484,414
La Joya	Mexico	Available		61,573	79	-	-	-	2,731	64,383
Agua Zarca	Mexico	Available		61,775	1,003	(71)	-	-	4,934	67,641
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	170,350	-	-	-	-	-	170,350
<b>Total</b>				<b>\$ 39,867,847</b>	<b>\$ 289,163</b>	<b>\$ (1,838,589)</b>	<b>\$ 938,034</b>	<b>\$ -</b>	<b>\$ 13,890</b>	<b>\$ 39,270,345</b>

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2024	December 31, 2023
Trade payables	\$ 620,421	\$ 528,553
Accrued liabilities	146,781	152,989
	<b>\$ 767,202</b>	<b>\$ 681,542</b>

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 \$35,877 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 \$42,482 for lease and operating costs, and the estimate for the remaining life of the lease was \$139,870. 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 \$1,926 for lease and operating costs, and the estimate for the remaining life of the lease was \$6,901. 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
<b>Canada</b>			
Office Lease	\$ 42,482	\$ 139,870	\$ 182,352
<b>US</b>			
Office Equipment Lease	1,926	6,901	8,827
Office Lease	35,877	-	35,877
	<b>\$ 80,285</b>	<b>\$ 307,941</b>	<b>\$ 227,056</b>

## **OROGEN ROYALTIES INC.**

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### **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, 2024, the Company had 193,609,148 (December 31, 2023 - 193,448,012) common shares outstanding.

#### **Issuance of common shares**

No common shares were issued during the three-month period ended March 31, 2024, other than those relating to stock option and warrant exercises.

No common shares were issued during the three-month period ended March 31, 2023, other than those relating to stock option and warrant exercises.

#### **Warrant exercise**

During the three-month period ended March 31, 2024, no common share purchase warrants were exercised.

During the three-month period ended March 31, 2023, 5,319,747 common share purchase warrants were exercised at \$0.39 per share for gross proceeds of \$2,051,295 and \$568,660 was reclassified from contributed surplus to capital stock.

#### **Stock Options exercise**

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.

During the three-month ended March 31, 2023, 50,000 Stock Options were exercised. The weighted average exercise price of options exercised was \$0.39 per share, the Company received gross proceeds of \$19,500 and \$13,267 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 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

## **OROGEN ROYALTIES INC.**

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### **13. SHARE CAPITAL (CONTINUED)**

#### **(b) Omnibus Equity Compensation Plan (Continued)**

Exchange. Pursuant to the plan, the number of shares that are issuable pursuant to the exercise of awards granted shall not exceed 10% of the issued shares of the Company as at the date of any award grant. Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

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

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

As at March 31, 2024, 19,360,915 (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 11,302,068 (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 8,058,847 (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 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.

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

Notes to the Condensed Interim Consolidated Financial Statements  
 Three-Month Periods Ended March 31, 2024 and 2023  
 (Unaudited - Expressed in Canadian Dollars)

### 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:

	March 31, 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	(319,500)	\$ 0.38	(467,440)	\$ 0.21
Forfeited/Expired	-	\$ -	-	\$ -
<b>Outstanding, ending balance</b>	<b>9,441,068</b>	<b>\$ 0.45</b>	<b>7,908,568</b>	<b>\$ 0.39</b>
<b>Options exercisable</b>	<b>6,689,901</b>	<b>\$ 0.39</b>	<b>5,998,651</b>	<b>\$ 0.35</b>

The following share purchase options were outstanding at March 31, 2024:

Expiry Date	Options Outstanding (number of shares)	Options Exercisable (number of shares)	Exercise Price	Weighted Average Remaining Life
7/17/2024	821,568	821,568	\$ 0.23	0.30
11/23/2025	500,000	400,000	\$ 0.33	1.65
3/25/2026	500,000	500,000	\$ 0.33	1.98
8/3/2026	500,000	500,000	\$ 0.37	2.34
10/26/2026	2,626,000	2,626,000	\$ 0.36	2.57
11/28/2027	500,000	333,333	\$ 0.41	3.66
2/2/2028	1,903,500	927,000	\$ 0.51	3.84
2/17/2028	238,000	119,000	\$ 0.53	3.88
1/29/2029	1,852,000	463,000	\$ 0.70	4.84
	<b>9,441,068</b>	<b>6,689,901</b>	<b>\$ 0.45</b>	<b>3.07</b>

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
 Three-Month Periods Ended March 31, 2024 and 2023  
 (Unaudited - Expressed in Canadian Dollars)

### 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 three-month period ended March 31, 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 \$227,356 (2023 - \$295,462) and this includes \$165,199 (2023 - \$233,002) for Stock Options that were granted during the period and \$62,157 (2023 - \$62,460) for Stock Options that were granted in previous periods.

#### (d) Warrants

Changes in share purchase warrants during the period:

	March 31, 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	-	\$ 0.39	(13,820,853)	\$ 0.39
Expired	-	\$ 0.39	(1,981,018)	\$ 0.39
Outstanding, ending balance	7,115,545	\$ 0.40	7,115,545	\$ 0.40

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 13. SHARE CAPITAL (CONTINUED)

(d) Warrants (Continued)

Share purchase warrants outstanding at March 31, 2024 were as follows:

Expiry Date	Warrants Outstanding (number of shares)	Exercise Price	Weighted Average Remaining Life
April 30, 2024	7,115,545	\$ 0.40	0.08
	<b>7,115,545</b>	<b>\$ 0.40</b>	<b>0.08</b>

*These common share purchase warrants were exercised on April 25, 2024 (see Note 18).*

(e) Restricted Share Units

Changes in Restricted Share Units during the period:

	<u>March 31, 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	-	\$ -	-	\$ -
Outstanding, ending balance	<b>1,569,000</b>	<b>\$ 0.59</b>	867,000	\$ 0.50

The following RSUs were granted during the 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 following RSUs were granted during the three-month period ended March 31, 2023:

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

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

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
 Three-Month Periods Ended March 31, 2024 and 2023  
 (Unaudited - Expressed in Canadian Dollars)

### 13. SHARE CAPITAL (CONTINUED)

#### (e) Restricted Share Units

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 three-month period ended March 31, 2024, was \$98,516 (2023 - \$33,490) and this includes \$42,350 (2023 - \$33,490) for RSUs that were granted during the period and \$56,165 (2023 - \$Nil) for RSUs that were granted in previous periods.

RSUs outstanding at March 31, 2024, were as follows:

Grant Date	Vesting Date	December 31,				Expired/Cancelled	March 31, 2024
		2023	Granted	Vested			
February 2, 2023	February 2, 2025	711,000	-	-	-	711,000	
February 17, 2023	February 17, 2025	156,000	-	-	-	156,000	
January 29, 2024	January 29, 2026	-	702,000	-	-	702,000	
		<b>867,000</b>	<b>702,000</b>	-	-	<b>1,569,000</b>	

#### (f) Deferred Share Units

Changes in Deferred Share Units during the period:

	March 31, 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	<b>288,000</b>	<b>\$ 0.60</b>	156,000	\$ 0.52

The following RSUs 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.

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 13. SHARE CAPITAL (CONTINUED)

#### (f) Deferred Share Units (Continued)

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

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 \$10,542 (2023 - \$2,723) and this includes \$4,648 (2023 - \$2,723) for DSUs that were granted during the period and \$5,894 (2023 - \$Nil) for DSUs that were granted in previous years.

DSUs outstanding at March 31, 2024, were as follows:

Grant Date	Vesting Date	December 31, 2023	Granted	Vested	Expired/Cancelled	March 31, 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
		<b>156,000</b>	<b>132,000</b>	-	-	<b>288,000</b>

### 14. NET INCOME PER SHARE

	Period Ended March 31,	
	2024	2023
Weighted average number of common shares outstanding- basic	<b>193,499,917</b>	182,055,316
Dilutive effect of outstanding stock options and warrants	<b>18,413,613</b>	25,923,677
Weighted average number of common shares outstanding- diluted	<b>211,913,530</b>	207,978,993
Net income	<b>\$ 285,647</b>	\$ 632,213
Basic earnings (loss) per share	<b>\$ 0.00</b>	\$ 0.00
Diluted earnings (loss) per share	<b>\$ 0.00</b>	\$ 0.00

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 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, 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:

	<b>March 31, 2024</b>		March 31, 2023
Salaries of senior executives (i)(iii)	<b>\$ 242,077</b>	\$	227,991
Short-term employee benefits(iii)	<b>4,859</b>		4,987
Non-executive directors' fees (iv)	<b>51,319</b>		52,262
Annual bonus of senior executives (i)(iii)	<b>279,079</b>		264,402
Share-based compensation (ii)(v)	<b>225,305</b>		211,284
	<b>\$ 802,639</b>	\$	760,926

(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

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
 Three-Month Periods Ended March 31, 2024 and 2023  
 (Unaudited - Expressed in Canadian Dollars)

### 16. SEGMENTED INFORMATION

During the three-month periods ended March 31, 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:

March 31, 2024	Canada	United States	Mexico	Kenya	Colombia	Total
<b>Non-Current Assets:</b>						
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
December 31, 2023	Canada	United States	Mexico	Kenya	Colombia	Total
<b>Non-Current Assets:</b>						
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 three-month periods ended March 31, 2024, and 2023 were as follows:

March 31, 2024	Canada	United States	Mexico	Total
<b>Revenues:</b>				
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
March 31, 2023	Canada	United States	Mexico	Total
<b>Revenues:</b>				
Royalties revenue	\$ -	\$ -	\$ 1,314,066	\$ 1,314,066
Gain from prospect generation activities	629,276	308,758	-	938,034
Project management fees	-	2,025	-	2,025
	\$ 629,276	\$ 310,783	\$ 1,314,066	\$ 2,254,125

# OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

## 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. The carrying value of lease liabilities have a Level 2 measurement according to the fair value hierarchy and the fair value has been based on approximates fair value as the interest rates approximate market rates. There were no transfers between fair value levels during the year.

### (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>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Financial Assets</b>		
FVTPL		
Cash and cash equivalents	\$ 7,102,586	\$ 6,383,521
Short term investments	8,073,935	7,885,212
Marketable securities	2,708,785	2,664,277
Loans and Receivables		
Trade receivable	2,193,283	2,306,659
	<u>\$ 20,078,589</u>	<u>\$ 19,239,669</u>
<b>Financial Liabilities</b>		
Other Financial Liabilities		
Accounts payable and accrued liabilities	\$ 767,202	\$ 681,542
Short term lease liabilities	60,771	57,895
Joint venture partner deposit	466,160	139,042
Long term lease liabilities	117,903	133,335
	<u>\$ 1,412,036</u>	<u>\$ 1,011,814</u>



## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 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:

	March 31, 2024		December 31, 2023	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 661,604	\$ 351,411	\$ 4,861,061	\$ 21,780
Amounts receivable	2,037,674	31,027	2,076,261	14,100
Accounts payable and accrued liabilities	(28,566)	(548,338)	(28,777)	(425,733)
Joint venture partner deposits	(426,160)	-	(99,042)	-
<b>Net assets denominated in foreign currency</b>	<b>\$ 2,244,553</b>	<b>\$ (165,900)</b>	<b>\$ 6,809,503</b>	<b>\$ (389,853)</b>

\*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 -2.57% (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).

	March 31, 2024		March 31, 2023	
	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	\$ 26,686	\$ 627,830	\$ 40,975	\$ 825,311

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 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:

	<b>March 31, 2024</b>	December 31, 2023
Short-term money market instruments	\$ 61,146	\$ 61,146
Cash bank accounts	7,041,440	6,322,375
Short term investments	8,073,935	7,885,212
Marketable securities	2,708,785	2,664,277
Trade receivable	2,193,283	2,306,659
	<b>\$ 20,078,589</b>	<b>\$ 19,239,669</b>

At March 31, 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.

## OROGEN ROYALTIES INC.

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### 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	March 31, 2024	December 31, 2023
0-90 days	\$ 782,395	\$ 696,016
91-365 days	45,578	43,421
365+ days	117,903	133,335
Joint venture partner deposits	466,160	139,042
	\$ 1,412,036	\$ 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.

## **OROGEN ROYALTIES INC.**

Notes to the Condensed Interim Consolidated Financial Statements  
Three-Month Periods Ended March 31, 2024 and 2023  
(Unaudited - Expressed in Canadian Dollars)

### **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, 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 \$270,879.

(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 25, 2024, Altius Resources Inc., a wholly owned subsidiary of Altius Minerals Corporation, acquired 7,115,545 common shares of Orogen through the exercise of 7,115,545 common share purchase warrants at \$0.4017. The warrants were acquired through a private placement completed in April 2019. The total amount received for the Warrant exercise was \$2,858,314. Altius holds a total of 36,430,561 common shares, or 18.15% of the issued and outstanding common shares of the Company and 17.18% on a fully diluted basis.

Including the exercise of these common share purchase warrants, the Company has 200,724,693 common shares outstanding.

# O R O G E N

## Management Discussion & Analysis

For the Three-Month Period Ended  
March 31, 2024

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Introduction

*This Management Discussion and Analysis (“MD&A”) of the financial position and results of Orogen Royalties Inc. (the “Company” or “Orogen”), was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.*

*The information contained in this MD&A are presented in Canadian dollars unless otherwise noted and are for the three-month period ended March 31, 2024, and should be read in conjunction with the condensed interim consolidated financial statements of the Company for the same period. The reader should also refer to the audited consolidated financial statements and MD&A for the years ended December 31, 2023, and 2022, for more complete financial information.*

*The referenced condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Financial Reporting.*

*All of the Company’s public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via [www.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.*

## About Orogen

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

Orogen uses prospect generation to manage exploration and financial risks. Prospect generation allows Orogen to grow its existing royalties and securities assets in a disciplined and sustainable manner, while gaining exposure to exploration opportunities and discoveries. In addition, Orogen is positioned to operate counter-cyclical to the market by acquiring exploration targets when the projects are inexpensive and sell them into well capitalized markets when the project demand is strong. The foundation of the Company’s royalties has been built on prospect generation and has resulted in two discoveries including the Ermitaño project that is currently in production, operated by First Majestic Silver Corp., and the Expanded Silicon gold project, operated by AngloGold Ashanti NA, that is currently under exploration.

Orogen identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and expertise to delineate a mineral deposit. Orogen retains exposure to the property through royalties, milestone payments, and equity consideration. Orogen also seeks to grow its royalty portfolio through the acquisition of new royalties. The Company’s acquisition efforts focus on opportunities

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

that are overlooked or misunderstood by other royalty companies and avoid competing on price alone.

The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX Venture Exchange (the “Exchange”) and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The shares of the Company commenced trading on the Exchange under the symbol EVM on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporation Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020.

The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

## Date

This MD&A has been prepared based on information available to the Company as of May 28, 2024.

## 1.2 Overview

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The Company’s ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses and obtain additional debt or equity financing to successfully advance its business plan. See Section 1.14 “Risk Factors”, below.

### (a) Financial Position

As at March 31, 2024, the Company had working capital of \$19,002,637 (December 31, 2023 - \$18,524,073) and an accumulated deficit of \$21,035,002 (December 31, 2023 - \$21,320,649). During the three-month period ended March 31, 2024, the Company reported a comprehensive net income of \$285,647 (2023 - \$632,213), down 55% from 2023 and was due to the following:

- (i) **Royalty Revenue:** The Company recorded \$1,478,699 (2023 - \$1,314,066) in royalty revenue generated from the Ermitaño mine, up 13% from 2023. This represents a gold equivalent ounce (“GEOs”) of 508 (2023 - 508 GEOs) based on an average price of US\$2,070 per ounce (2023 - US\$1,877). The Company holds a 2.0% net smelter return (“NSR”) royalty on this project with First Majestic Silver Corp. as the operator;
- (ii) **Prospect Generation Income:** Total revenue of \$437,319 (2023 - \$940,059) was recorded during the current period from gains in active option agreements, down 53% from 2023. This was due to a lower number of sale or option transactions completed compared to last year. The challenges in the junior exploration equity market resulted in fewer transactions completed compared to 2023; and

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

(iii) **G&A and other adjustments:** The Company incurred total expenses of \$1,378,975 (2023 - \$1,493,432) for general, administrative, and overhead expenses, down 8% from 2023. The Company also recognized an impairment of \$363,214 (2023 - \$197,585) in fair value adjustments of marketable securities due to poor performance of the junior exploration equity markets.

(b) **Share Capital:** During the three-month period ended March 31, 2024, 319,500 Stock Options were exercised cashless. 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.

(c) **Subsequent Events:**

(i) On April 25, 2024, Altius Resources Inc., a wholly owned subsidiary of Altius Minerals Corporation, acquired 7,115,545 common shares of Orogen through the exercise of 7,115,545 common share purchase Warrants at \$0.4017. The Warrants were acquired through a private placement completed in April 2019. The total amount received for the Warrant exercise was \$2,858,314. Altius now holds a total of 36,430,561 common shares, or 18.15% of the issued and outstanding common shares of the Company and 17.18% on a fully diluted basis.

Including the exercise of these common share purchase Warrants, the Company has 200,724,693 common shares outstanding.

(d) **Mineral Properties and Royalty Assets- Summary of Activities:**

(i) **Nevada Alliance:** On February 1, 2024, the Company and Alitus Resources Inc. agreed to renew the Nevada generative exploration alliance to December 31, 2024.

(ii) **Pearl String:** On March 1, 2024, the Company and Barrick Gold Corporation agreed to terminate the October 22, 2022, option agreement on the Pearl String project, effective on April 15, 2024.

## 1.3 Selected Annual Information

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



# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## 1.4 Results of Operations

### Royalty and Mineral Property Interests

The Company has two business segments including mineral royalties and mineral exploration project generation. The Company uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company's exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these arrangements.

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

### **Technical Disclosure**

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Laurence Pryer, Ph.D., P.Geo., VP Exploration for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other joint venture partners to advance the projects, and their current work status.

### **Mexico Portfolio**

- I. **Ermitaño:** the project is located in Sonora, Mexico. The Company has a 2.0% NSR royalty on the project with First Majestic Silver Corp. ("First Majestic") as its operator.

- (a) *Project Update:* On November 24, 2021, First Majestic filed a NI 43-101 technical report titled "*First Majestic Silver Corp. Santa Elena Silver/Gold Mine, Sonora, Mexico, NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates*" having an effective date of June 30, 2021, and filed under First Majestic's SEDAR+ profile on November 24, 2021. The report, including the reserves and resource estimates for the Ermitano Mine was updated under First Majestic's AIF on April 1, 2024, with an effective date of December 31, 2023.

During the three-month period ended March 31, 2024, First Majestic spent US\$2.1 million in exploration costs that resulted in the completion of 2,250 metres of underground development at the Ermitaño mine. This included six drill rigs, consisting of four surface and two underground rigs that completed 9,911 metres of exploration drilling, representing a 25% increase compared to the previous quarter.

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Royalty and Mineral Property Interests- Continued

- (b) *Royalty Revenue:* For the three-month period ended March 31, 2024, the Company recorded \$1,478,699 (2023 - \$1,314,066) in royalty revenue generated from the Ermitaño mine, up 13% from 2023. This represents 508 GEOs (2023 - 508 GEOs) based on an average price of US\$2,070 per ounce (2023 - US\$1,877), no change in GEOs when compared to 2023 and down 26% compared to the previous quarter. The reduction compared to the previous quarter was due to stope scheduling within the mine plan leading to lower mined grades. Despite the reduction, production is tracking above First Majestic's 2024 guidance.

During the current quarter, the mill processed 224,394 tonnes of ore compared to 233,601 tonnes processed last quarter. Average silver and gold head grades during the current quarter were 72 grams per tonne ("g/t") and 3.16 g/t, respectively, compared to average silver and gold head grades of 106 g/t and 3.88 g/t, respectively, of the previous quarter. Silver and gold recoveries averaged 69% and 95%, respectively, compared to recoveries of 73% and 96% from the previous quarter. Both silver and gold production were lower compared to the previous quarter, and this was due to lower mill feed head grades.

## **Canada Portfolio**

- I. **Ball Creek:** Ball Creek is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.
- (a) *Acquisition Agreement:* On April 20, 2015, and as amended on December 12, 2020, the Company acquired a 100% interest in the Ball Creek property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties ("Sandstorm") include:
- 2.0% NSR royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for \$1.0 million;
  - \$1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
  - 3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

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

**OROGEN ROYALTIES INC.**  
Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

**Royalty and Mineral Property Interests- Continued**

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

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures
On signing	\$300,000	<i>Received</i>	1% NSR on Ecstall Project	-
March 25, 2024 (1 <sup>st</sup> anniversary)	\$400,000	<i>Received</i>	-	\$500,000
March 25, 2025 (2 <sup>nd</sup> anniversary)	\$500,000		-	\$1,000,000
March 25, 2026 (3 <sup>rd</sup> anniversary)	\$1,000,000		-	\$2,000,000
March 25, 2027 (4 <sup>th</sup> 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 granted the Company 1.0% NSR on its Ecstall project, located in Central Coast BC, Canada.

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 three-month period ended March 31, 2024. The gain was due to total recoveries, including considerations received which, being greater than the project's total carrying cost.

***United States Portfolio***

- I. **Expanded Silicon:** The Expanded Silicon gold project is located in Bare Mountain mining district, Nye County, Nevada.
  - (a) *Acquisition Agreement:* On February 20, 2015, the Company entered into a royalty agreement with Callinan Royalties Corporation (now Altius) whereby the Company retained 100% ownership of the Silicon-Merlin property, discovered through an alliance between the Company and Altius pursuant to an October 22, 2013, alliance agreement, for a 1.5% NSR royalty payable to Altius.
  - (b) *Sale Agreement:* On May 1, 2017, the Company entered into an option agreement with AngloGold Ashanti NA ("AngloGold") whereby AngloGold may acquire 100% interest in the Silicon-Merlin project by making aggregate payments of US\$3.0 million over three years. In addition, the 1.5% NSR royalty obligation payable to Altius was transferred to AngloGold. The Company also retained a 1.0% NSR royalty on future production from the project. On June 3, 2020, AngloGold exercised its option to acquire 100% of the project by making the final payment of US\$2.4 million.

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Royalty and Mineral Property Interests- Continued

- (c) *Project Update:* the following are based on the February 23, 2024 update and the Regulation S-K 1300 Technical Report Summary entitled “*Merlin deposit, Expanded Silicon project. An Initial Assessment Report*” with an effective date of December 31, 2023, filed by AngloGold on April 25, 2024<sup>1</sup>.

The resource at Merlin is a significant discovery with an initial Inferred Resource of 9.05<sup>2</sup> million ounces gold. This is separate and contiguous to the previously announced 4.22<sup>3</sup> million ounces gold resource at the Silicon. AngloGold has initiated a Prefeasibility Study for the Expanded Silicon project focused on mining, processing, and infrastructure trade-off studies, drilling for resource conversion and extension, and exploration programs. In addition, AngloGold is working on hydrogeological, geotechnical, and metallurgical programs.

Expanded Silicon gold project Summary of Mineral Resources:

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

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

### Merlin Deposit Highlights

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

<sup>1</sup> <https://www.sec.gov/Archives/edgar/data/1973832/000162828024017820/exhibit191510merlintrsexhi.htm>

<sup>2</sup> [https://thevault.exchange/?get\\_group\\_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf](https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf)

<sup>3</sup> <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/05/AGA-RR22.pdf>

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## **Royalty and Mineral Property Interests- Continued**

The Inferred Resource at Merlin consists of 9.05 million ounces gold (283.9 Mt grading 0.99 g/t gold) occurring over a strike length of two kilometres in a thick semi-conformable sheet principally hosted within the Crater Flat Group.<sup>4</sup> The deposit is strongly oxidized and is comprised of disseminated mineralization along with epithermal veins and breccias.<sup>5</sup> In addition, drilling that focused on multiple high-grade cores identified significant visible gold with highlight intercepts of:

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

Merlin is a pit constrained resource with a cut-off grade of 0.137 g/t gold.<sup>1</sup> A metallurgical recovery factor of 94% for gold and 22% for silver was applied for mill material, and a metallurgical recovery factor of 70% for gold and 12% for silver was applied for crushed heap leach material. Currently only the oxide-domains are included in the resource.<sup>6</sup> AngloGold indicates the deposit remains open to the west and significant upside potential exists from deeper ore horizons and nearby exploration targets.

### **Merlin Production Summary**

The Merlin inferred mineral resource has been reported inside a US\$1,750 per ounce optimized pit with additional optimization based on geotechnical and economic parameters<sup>7</sup>. The resulting pit contains 1,929 million tonnes (“Mt”) of material including 283 Mt of ore. The Merlin pit is scheduled to be mined over 14 years with target ore production of 27 Mt per year.

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

<sup>4</sup> [https://thevault.exchange/?get\\_group\\_doc=143/1700636741-AngloGoldNewGenGold2023SiliconPresentationNov2023webv1.pdf](https://thevault.exchange/?get_group_doc=143/1700636741-AngloGoldNewGenGold2023SiliconPresentationNov2023webv1.pdf)

<sup>5</sup> [https://presentations.corpcam.com/webcast16x9\\_delayed\\_dc.aspx?id=AGA23022024](https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024)

<sup>6</sup> [https://presentations.corpcam.com/webcast16x9\\_delayed\\_dc.aspx?id=AGA23022024](https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024)

<sup>7</sup> [https://thevault.exchange/?get\\_group\\_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf](https://thevault.exchange/?get_group_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf)

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Royalty and Mineral Property Interests- Continued

**Production Table:** Mine Production Schedule by year for the Merlin pit adapted from Merlin Assessment Report<sup>8</sup>

	Ore Mined Mt	Gold Grade g/t	Contained Gold Moz	Grade Silver g/t	Contained Silver Moz	Waste Mined Mt	Total Mined Mt
Year 1	0.0	0.0	0.0	0.0	0.0	55.2	55.2
Year 2	0.0	0.3	0.0	1.9	0.0	143.7	143.8
Year 3	10.6	3.1	1.1	4.2	1.4	193.2	203.8
Year 4	17.0	3.3	1.8	3.4	1.8	186.5	203.5
Year 5	28.2	0.9	0.8	1.3	1.2	165.7	193.9
Year 6	30.9	0.9	0.9	1.4	1.4	168.9	199.7
Year 7	29.7	0.7	0.7	1.1	1.1	170.2	199.9
Year 8	18.0	1.2	0.7	2.0	1.2	182.7	200.7
Year 9	19.8	1.2	0.7	2.0	1.3	180.9	200.7
Year 10	23.7	0.7	0.5	1.9	1.4	133.5	157.2
Year 11	34.5	0.5	0.5	1.4	1.6	41.7	76.2
Year 12	35.7	0.5	0.6	1.1	1.2	17.1	52.9
Year 13	26.2	0.6	0.5	1.4	1.2	4.0	30.2
Year 14	9.5	0.6	0.2	1.2	0.4	1.6	11.1
<b>Total</b>	<b>283.88</b>	<b>0.99</b>	<b>9.05</b>	<b>1.67</b>	<b>15.22</b>	<b>1,645</b>	<b>1,929</b>

### **Merlin Geology, Mineralization and Exploration Potential**

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

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

### **Silicon Deposit Highlights**

On February 22, 2023, AngloGold declared a total mineral resource on the Silicon-Merlin deposit of 4.22 million ounces, including indicated resources of 3.4 million and inferred resources of 800,000 ounces gold. The increase in mineral resource ounces was a result of successful greenfields exploration, supported by an open pit optimization at US\$1,750 per ounce gold to demonstrate reasonable prospect of economic extraction. Testing completed in 2022 provided more details regarding metallurgical variability of the transitional and unoxidized material. This resulted in a reduction in heap leach recovery compared to the

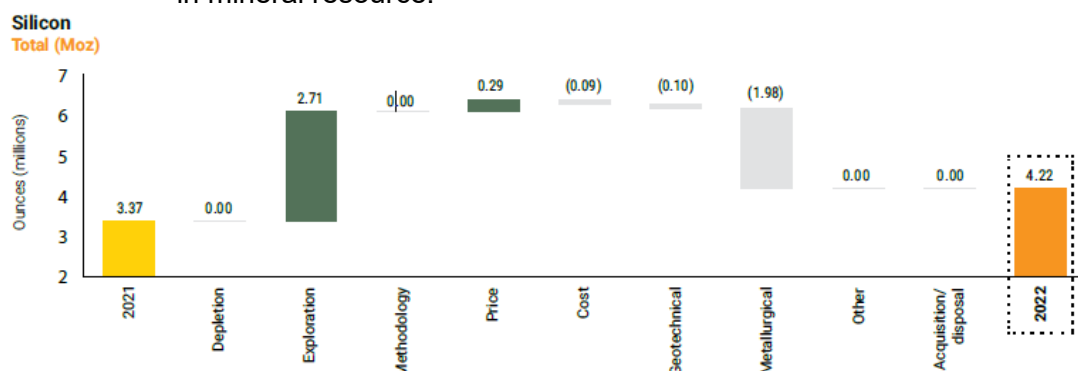
<sup>8</sup> [https://thevault.exchange/?get\\_group\\_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf](https://thevault.exchange/?get_group_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf)

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
 Three-Month Period Ended March 31, 2024  
 (Expressed in Canadian Dollars)

## Royalty and Mineral Property Interests- Continued

previous assumptions. Continued studies will further refine the recovery estimates and evaluate the addition of a third processing option that may be more suitable for those materials. The table below illustrates the year-on-year changes in mineral resource:



Source: AngloGold Ashanti Mineral Resource and Mineral Reserve Report as at December 31, 2022

Additional highlights include the following:

- Indicated resources of 121.56 million tonnes grading 0.87 g/t gold for 3.4 million ounces and 3.98 g/t silver for 15.54 million ounces, signalling a full conversion from inferred resources announced in 2022.
- Additional inferred resources of 36.03 million tonnes grading 0.70 g/t gold for 800,000 ounces and 1.92 g/t silver for 2.23 million ounces.

## II. Maggie Creek: The Maggie Creek project is located in Eureka County, Nevada.

- (a) *Acquisition Agreement:* On August 20, 2015, the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation (“Wolfpack”) in exchange for a 1.0% NSR royalty that can be bought down for US\$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to EMX Royalty Corp. pursuant to a pre-existing deed of royalties.
- (b) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC (“NGM”) whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM’s obligations under the terms of the agreement include:

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
November 4, 2022	\$200,000	<i>Received</i>	-	-
November 4, 2023 (1 <sup>st</sup> anniversary)	\$400,000	<i>Received</i>	\$750,000	<i>Completed</i>
November 4, 2024 (2 <sup>nd</sup> anniversary)	\$750,000		\$1,000,000	
November 4, 2025 (3 <sup>rd</sup> anniversary)	\$1,000,000		\$1,250,000	

## OROGEN ROYALTIES INC.

Management Discussion & Analysis  
 Three-Month Period Ended March 31, 2024  
 (Expressed in Canadian Dollars)

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
November 4, 2026 (4 <sup>th</sup> anniversary)	\$1,250,000		\$1,500,000	
November 4, 2027 (5 <sup>th</sup> anniversary)	\$1,400,000		\$1,500,000	
<b>Total</b>	<b>\$5,000,000</b>		<b>\$6,000,000</b>	

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement was assigned and amended from a pre-existing option agreement between Company and US Gold Corp. dated February 15, 2022 (see part (b)).

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the Hank project.

### III. **Spring Peak:** The Spring Peak project is located in Mineral County, Nevada.

- (a) *Acquisition Agreement:* On January 20, 2012, as amended on September 5, 2013, and April 12, 2016, the Company entered into mineral lease and option to purchase agreements with Gregory J. Kuzma and Heidi A. Kuzma (the "Kuzma Lease"). The Company is required to make cash payments according to the following milestones:

	Cash payments (US\$)	Status
January 20, 2012 (Execution Date)	\$10,000	<i>Paid</i>
January 20, 2013 (1 <sup>st</sup> anniversary)	\$10,000	<i>Paid</i>
May 18, 2016- upon the execution of a 3 <sup>rd</sup> party option agreement	\$12,500	<i>Paid</i>
30 day after Permit Date- December 13, 2019	\$20,000	<i>Paid</i>
February 7, 2019- upon the execution of the January 17, 2019 Option Agreement with OceanaGold (US) Inc.	\$12,500	<i>Paid</i>
December 13, 2020- 1 <sup>st</sup> anniversary of Permit Date*	\$30,000	<i>Paid</i>
December 13, 2021- 2 <sup>nd</sup> anniversary of Permit Date*	\$40,000	<i>Assigned to Headwater Gold Inc.</i>
3 <sup>rd</sup> -11 <sup>th</sup> anniversaries of drill permit	\$50,000/anniversary	<i>Assigned to Headwater Gold Inc.</i>
12th anniversary to termination	\$60,000/ anniversary	<i>Assigned to Headwater Gold Inc.</i>

The Company has the option to purchase the Spring Peak project for US\$500,000 within one year following the completion of a technical report that documents a minimum 500,000-ounce gold equivalent inferred resource. The Kuzma Lease is subject to a 2.5% NSR royalty, of which 1.5% of the NSR royalty may be repurchased for US\$1.5 million.



# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
 Three-Month Period Ended March 31, 2024  
 (Expressed in Canadian Dollars)

## Royalty and Mineral Property Interests- Continued

- (b) *Option Agreement:* On July 12, 2021, the Company entered into an exploration and option agreement with Headwater Gold Inc. (“Headwater”) to acquire 100% interest in the Spring Peak project with the following consideration:

	Cash payments (US\$)	Cash or Common shares payment	Minimum work requirements	Status
On signing	\$10,000	-	-	<i>Received</i>
Receipt of final approval from US Forest Service on Headwater’s full Plan of Operations	-	\$250,000	-	
On or before July 12, 2023 (2 <sup>nd</sup> anniversary)	-	-	\$250,000	
<b>Total</b>	<b>\$10,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	

The Company will retain a 0.5% NSR royalty and an option to purchase an additional 0.5% NSR royalty for US\$1.0 million. Headwater is also required to maintain existing underlying vendor payments and royalties.

- IV. **Tabor (formerly Baby Doe):** The Company holds a 100% interest in the Tabor project, located in Esmeralda County, Nevada.

- (a) *Option Agreement:* On August 24, 2020, the Company entered into an earn-in agreement with Au-Reka Gold Corporation, a subsidiary of i-80 Gold Corp. (formerly Premier Gold Mines U.S.A.) (“i-80”) whereby i-80 can earn up to a 100% of interest in the project as follows:

- an initial 55% interest can be earned by making US\$200,000 in cash payments and completing US\$5.0 million of exploration expenditures over a four-year period:

	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum work expenditure (US\$)	Status
August 24, 2020	-	-	\$25,000	<i>Received</i>	-	-
30 days before BLM Payment Due Date for 2020/2021 Tabor holdings cost	\$46,972	<i>Received</i>	-	-	-	-
On or Before August 24, 2021 (1 <sup>st</sup> anniversary)	-	-	-	-	\$100,000	<i>Completed</i>
The later of i) August 24, 2021 or 2) the Permit Date	-		\$25,000		-	
1 <sup>st</sup> anniversary of Permit Date* If the two committed expenditure amounts are not met, the difference between	-		\$50,000	-	\$200,000	

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
 Three-Month Period Ended March 31, 2024  
 (Expressed in Canadian Dollars)

	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum work expenditure (US\$)	Status
the actual expenditures and the \$300,000 commitment will be paid in cash to the Company.						
Following the 1 <sup>st</sup> anniversary of the Permit Date, minimum annual Expenditures of at least an additional \$150,000 until the earliest of the following: (1) the fourth anniversary of the Permit Date; and (2) Expenditures in the total aggregate amount of \$5,000,000.	-		-		\$150,000	
2 <sup>nd</sup> anniversary of Permit Date	-		\$50,000		\$150,000	
3 <sup>rd</sup> anniversary of Permit Date	-		\$50,000		\$150,000	
4 <sup>th</sup> anniversary of Permit Date	-				\$150,000	
<b>Total</b>	<b>\$46,972</b>		<b>\$200,000</b>		<b>\$5,000,000</b>	

*\*Permit Date means the date the United States Forest Service or Bureau of Land Management, as applicable, approves I-80's notice of intent to conduct exploration activities or exploration plan of operations pursuant to which I-80 is authorized to conduct exploration drilling on the Property.*

- the remaining 45% interest can be earned by making a US\$300,000 payment and incurring US\$5.0 million in exploration expenditures:

	Cash Payments (US\$)	Minimum aggregate work expenditure (US\$)
Bump-Up Option Notice	\$300,000	
4 <sup>th</sup> anniversary of Bump-Up Notice-Above and beyond those made as part of the Initial Earn-In Option Payments		\$5,000,000
<b>Total</b>	<b>\$300,000</b>	<b>\$5,000,000</b>

- a payment of US\$500,000 upon completion of the earn in.

i-80 will also assume all obligations on the adjoining Mustang Canyon property, including cash payments of US\$200,000 and a 2.0% NSR royalty to Gold Royalty Corp. ("Gold Royalty") (formerly Ely Gold Royalties Inc.)

i-80 has to make a further payment of US\$1.0 million upon making a commercial production decision and an additional cash payment equal to US\$7.50 per gold-equivalent ounce in resources and reserves, up to a maximum US\$10.0 million, within 90 days of such decision.

**OROGEN ROYALTIES INC.**  
Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

**Royalty and Mineral Property Interests- Continued**

The Company will retain a 3.0% NSR royalty on the Tabor claims and a 1.0% NSR royalty on the Mustang claims. Half of the NSR royalty on all the claims can be repurchased by i-80 for US\$3.0 million.

**V. Mustang Canyon (*Tabor*)**

- (a) *Acquisition Agreement:* The Company entered into an option agreement with Nevada Select Royalty Inc., a wholly owned subsidiary of Gold Royalty (formerly Ely Gold Royalties Inc.) on June 24, 2020, to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Gold Royalty is the registered and beneficial owner. The total purchase price for the property is US\$200,000 with payments to be made according to the following milestones:

	<b>Cash payments (US\$)</b>	<b>Status</b>
On Signing of Agreement	\$10,000	<i>Paid</i>
Upon signing of a 3 <sup>rd</sup> party agreement related to the Mustang Canyon Project*	\$15,000	<i>Paid</i>
10 business days after Issuance of NS Claims Permit	\$25,000	<i>Obligation transferred to i-80*</i>
1 <sup>st</sup> anniversary of NS Claims Permit	\$25,000	<i>Obligation transferred to i-80*</i>
2 <sup>nd</sup> anniversary of NS Claims Permit	\$50,000	<i>Obligation transferred to i-80*</i>
3 <sup>rd</sup> anniversary of NS Claims Permit	\$75,000	<i>Obligation transferred to i-80*</i>
<b>Total</b>	<b>\$200,000</b>	

\*Pursuant to the August 24, 2020 option agreement with i-80 on Tabor, i-80 has assumed all obligations on the Mustang Canyon property.

Gold Royalty will retain a 2.0% NSR royalty on all properties acquired within Mustang Canyon AOI after the option is exercised.

**VI. Ecrú:** The Company holds 100% interest in the Ecrú 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 Ecrú gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecrú 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:

	<b>Cash payments (US\$)</b>	<b>Status</b>	<b>Minimum aggregate work expenditure (US\$)</b>	<b>Status</b>
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>Pending</i>

## OROGEN ROYALTIES INC.

Management Discussion & Analysis  
 Three-Month Period Ended March 31, 2024  
 (Expressed in Canadian Dollars)

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
September 2, 2024 (42 months)	\$100,000		\$1,000,000	
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	
<b>Total</b>	<b>\$2,500,000</b>			

The Company retains a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US\$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US\$7.50 per ounce to a maximum US\$7.5 million on all mineral resources and reserves at the time of a production decision.

**IV. Manhattan Gap:** The Company holds 100% in the Manhattan Gap property located in Nevada.

- (a) *Option Agreement:* On April 20, 2021, the Company entered into an option agreement with Stampede Metals Corp. ("Stampede Metals") to acquire 100% interest in the Manhattan Gap with the following consideration:

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
On signing (cash)	\$18,243	-	-	<i>Received</i>
On signing (common shares)	\$158,000*	375*	-	<i>Received</i>
April 20, 2022 (1 <sup>st</sup> anniversary)	-		500 metres of drilling	<i>Completed</i>
April 20, 2027 (6 <sup>th</sup> anniversary)	-		7,500 metres of drilling	
<b>Total</b>	<b>\$176,243</b>			

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

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

**IX. Ghost Ranch:** The Company holds 100% interest in the Ghost Ranch project located in Nevada.

- (a) *Option Agreement:* On August 23, 2021, the Company entered into an exploration and option agreement with Ivy Minerals Inc. ("Ivy Minerals") to acquire 51% interest in the Ghost Ranch project by performing the following Earn-in Obligation:

## OROGEN ROYALTIES INC.

Management Discussion & Analysis  
 Three-Month Period Ended March 31, 2024  
 (Expressed in Canadian Dollars)

### Royalty and Mineral Property Interests- Continued

	Minimum obligation (US\$)	Cumulative earn-in amount (US\$)	Other	Status
On or before 1 year after Effective Date (August 23, 2022)	\$100,000	-	Ivy Minerals shall perform geoscientific work	<i>Completed</i>
On or before the 18 <sup>th</sup> month after Effective Date (February 23, 2023)	\$150,000	\$150,000	-	<i>Completed</i>
On or before 2 years after Effective Date (August 23, 2023)	\$100,000	-	-	<i>Completed</i>
On or before 3 years after Effective Date (August 23, 2024)	\$100,000	-	-	
On or before the 30 <sup>th</sup> month after Effective Date (February 23, 2024). Deadline shall be extended, if required, to obtain approval of the plan of operations.	-	-	4,000 feet drilled	
On or before 4 years after Effective Date (August 23, 2025)	\$100,000	-	Ivy Minerals shall preform geoscientific work	
On or before 4 years after Effective Date (August 23, 2025)	-	\$1,500,000	Ivy Minerals shall incur commutative earn-in obligations including all federal annual mining claim maintenance fees	
<b>Total</b>	<b>\$550,000</b>	<b>\$1,650,000</b>		

Upon completion of the initial Earn-in Obligation on or before the fourth anniversary of the Effective Date, August 23, 2025, Ivy Minerals may exercise its option to earn and vest an undivided 51% interest in Ghost Ranch. Orogen will retain 49% interest and 0.5% NSR royalty. If Ivy Minerals does not complete the Earn-in Obligation by August 23, 2025, Ivy Minerals shall have no right, title or interest in the property.

After completion of the initial earn-in, Ivy Minerals and the Company shall form a joint venture with the Company to develop Ghost Ranch. Both parties shall contribute to future exploration and development work expenditures in accordance with their respective participating interest. If either party chooses not to participate at the level of its interest in the joint venture, its interest will be diluted. If at any time a party's participating interest in the joint venture is diluted

**OROGEN ROYALTIES INC.**  
Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

**Royalty and Mineral Property Interests- Continued**

or falls below 10%, such diluted party shall deem to have withdrawn from the joint venture and their interest be converted to a 1.0% NSR royalty.

The Company shall retain a total of 1.5% NSR royalty if the Company's interest in the joint venture is diluted below 10%.

- X. Si2 (formerly Elba):** The Company holds 100% interest in the four-square-kilometre Si2 project located 60 kilometres northwest of Tonopah in Esmeralda County, Nevada. The project was generated using the same methodology used by the Company when it staked the Expanded Silicon gold project in 2015. Si2 consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface.

This property has the potential to host a buried low-sulphidation epithermal gold deposit.

- (a) *Option Agreement:* On January 18, 2022, the Company entered into an option agreement with K2 Gold Corporation ("K2") to earn 100% interest in the Si2 project subject to the following obligations:

	<b>Cash payments (US\$)</b>	<b>Status</b>	<b>Minimum cumulative work requirements (US\$)</b>	<b>Status</b>
On signing	\$50,000	<i>Received</i>	-	-
January 18, 2023 (1st anniversary)	\$100,000	<i>Received</i>	\$150,000	<i>Completed</i>
January 18, 2024 (2 <sup>nd</sup> anniversary)	\$100,000	<i>\$50,000 received and the balance is due by July 31, 2024</i>	\$650,000	<i>Pending</i>
January 18, 2025 (3 <sup>rd</sup> anniversary)	\$250,000		\$1,250,000	
January 18, 2026 (4 <sup>th</sup> anniversary)	\$500,000		\$1,750,000	
January 18, 2027 (5 <sup>th</sup> anniversary)	\$1,500,000		\$2,500,000	
<b>Total</b>	<b>\$2,500,000</b>			

The Company retains 2.0% NSR royalty once the obligations are completed and the earn-in option is exercised.

- XI. Nevada Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the "Nevada Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Alliance focuses on generating gold-silver (the "Gold Alliance") and porphyry copper (the "Copper Alliance") targets. The Gold Alliance will focus on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon-Merlin in the Walker Lane trend in Nevada, US. The Copper Alliance is focused on under-cover copper porphyry targets proximal to the Yerington district.

## OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

### Royalty and Mineral Property Interests- Continued

The initial costs are funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On February 1, 2024, the Company and Altius agreed to renew the Nevada Alliance to December 31, 2024.

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

**XII. Pearl String:** The Pearl String project is located in Mineral County, Nevada and is prospective for high sulphidation epithermal gold deposits.

- (a) *Option Agreement:* On October 22, 2022, the Company entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick's obligations under the terms of the agreement include:

	<b>Cash payments (US\$)</b>	<b>Status</b>	<b>Minimum cumulative work requirements (US\$)</b>	<b>Status</b>
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 <sup>nd</sup> anniversary)	\$70,000	<i>Terminated on March 1, 2024</i>	\$500,000	<i>Terminated on March 1, 2024</i>
October 22, 2025 (3 <sup>rd</sup> anniversary)	\$100,000		\$700,000	
October 22, 2026 (4 <sup>th</sup> anniversary)	\$375,000		\$1,000,000	
October 22, 2027 (5 <sup>th</sup> anniversary)	\$855,000		\$1,500,000	
<b>Total</b>	<b>\$1,500,000</b>		<b>\$4,000,000</b>	

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

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

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
 Three-Month Period Ended March 31, 2024  
 (Expressed in Canadian Dollars)

## Royalty and Mineral Property Interests- Continued

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

Mineral Property Interests	Location	Status	Operator	December 31, 2023	Additions	Recoveries	Gain (Loss)	Impairment	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
<b>Total</b>				<b>\$ 41,627,691</b>	<b>\$ 210,164</b>	<b>\$ (494,325)</b>	<b>\$ 437,319</b>	<b>\$ -</b>	<b>\$ (8,618)</b>	<b>\$ 41,772,231</b>



# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## **Royalty and Mineral Property Interests- Continued**

### **Prospect Generation Financial Performance**

During the three-month period ended March 31, 2024, the Company generated \$437,319 (2023 - \$940,059) in total revenue from prospect generation operations including a gain of \$437,319 (2023 - \$938,034) from recoveries generated from the Ball Creek East (HWY 37) and Ecu option agreements. Gains are recognized in a project when total recoveries including proceeds received from sale, option payments, and/or other reimbursements are greater than the project's total carrying value.

The Company capitalized \$210,164 (2023 - \$289,163) in acquisition and exploration expenditures to mineral property interests and recorded \$494,325 (2023 - \$1,838,589) 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, 2024, was \$41,772,231 (December 31, 2023 - \$41,627,691).

### **Trends**

Seasonality and market fluctuations may impact the Company's expenditures. Exploration activities are carried out in Mexico, United States and Canada and consist of expenses incurred on mineral property operations, administration, and business development.

The level of spending is largely determined by the Company's revenues generated from its royalties and prospect generation businesses, exploration activities, and its ability to secure financing through the issuance of equity or debt.

### **Financial Results**

#### **For three-month period ended March 31, 2024:**

For the three-month period ended March 31, 2024 ("2024"), the Company reported a net comprehensive income of \$285,647 (\$0.00 per share) compared to \$632,213 (\$0.00 per share) for the three-month period ended March 31, 2023 ("2023"). Net income decreased by 55% in 2024 when compared to 2023 and this was mainly due to the following:

- I. **Revenue:** The Company recorded \$2,027,822 (2023- \$2,309,614) in total revenue for 2024, down \$281,792 or 12% compared to 2023 and this was due to:
  - (a) **Royalty Revenue:** For the three-month period ended March 31, 2024, the Company recorded \$1,478,699 (2023 - \$1,314,066) in royalty revenue generated from the Ermitaño mine, up 13% from 2023. This represents 508 GEOs (2023 - 508 GEOs) based on an average price of US\$2,070 per ounce (2023 - US\$1,877), no change in GEOs when compared to 2023 and down 26% when compared to the last quarter. The reduction was due to lower mined grades due to stope scheduling within the Ermitaño mine plan.

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Financial Results – Continued

- (b) **Prospect Generation Income:** Total revenue of \$437,319 (2023 - \$940,059) was recorded during the current period from gains in active option agreements, down 53% from 2023. This was due to a lower number of sale or option transactions completed compared to last year. The challenges in the junior exploration equity market resulted in fewer transactions completed compared to 2023.
  - (c) **Interest Income:** Interest income of \$111,804 (2023- \$55,489) was earned for 2024, up 101% from 2023. Higher interest income was due to a higher cash balance invested in GICs as short-term investments earning higher interest rates from 4.95% to 6.20% (2023 - 1.50% to 5.55%).
- II. Overhead, G&A and Other Adjustments:** The Company incurred \$1,378,961 (2023 - \$1,493,432) in total general, administrative and overhead costs for 2024, down \$114,471 or 8% compared to 2023 and this was due to the following:
- (a) **Accounting and legal:** \$69,997 (2023 - \$54,909) was incurred for audit and legal fees, a 27% increase compared to 2023. The increase in expenses was due to higher year-end audit fees.
  - (b) **Investor services:** \$24,323 (2023 - \$34,669) was incurred for investor service expenses in 2024, a 30% reduction compared to 2023. The decrease in expenses was mainly due to lower regulatory filing fees.
  - (c) **Marketing services:** \$56,059 (2023 - \$73,714) in marketing expense was incurred in 2024, a 24% reduction compared to 2023 and this was due to lower conference and marketing costs incurred during the current period.
  - (d) **Travel:** \$30,871 (2023 - \$18,698) in travel expenses were incurred in 2024, a 65% increase compared to 2023 and this was due to higher participation in marketing activities, site visits, and travel for administrative purposes.
  - (e) **Fair value adjustment on marketable securities:** the Company recognized an impairment of \$363,214 (2023 - \$197,585) in fair value adjustments of marketable securities due to poor performance of the junior exploration equity markets.

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## 1.5 Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	2024		2023		2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	\$ -	\$ -	\$ -	\$ 2,027,822	\$ 2,370,448	\$ 2,163,602	\$ 1,241,505	\$ 2,309,614
Net gain/(loss)	\$ -	\$ -	\$ -	\$ 285,647	\$ 1,604,571	\$ 675,989	\$ 131,616	\$ 632,213
Gain/(loss) per share	\$ -	\$ -	\$ -	\$ 0.001	\$ 0.008	\$ 0.003	\$ 0.001	\$ 0.003
Revenues	\$ 1,154,079	\$ 1,640,197	\$ 981,436	\$ 940,071	\$ 939,271	\$ 123,461	\$ (648,635)	\$ 426,081
Net gain/(loss)	\$ 0.010	\$ 0.001	\$ (0.005)	\$ 0.002				
Gain/(loss) per share								

The quarterly fluctuations above are due to variations in royalties revenue received and gains or loss from prospect generation activities.

## 1.6 Liquidity

The Company's cash and cash equivalents at March 31, 2024, were \$7,102,586 (December 31, 2023 - \$6,383,521). Short-term investments at March 31, 2024 were \$8,073,935 (December 31, 2023 - \$7,885,212). The Company had working capital of \$19,002,637 (December 31, 2023 - \$18,524,073). Activities that impacted liquidity also include:

- I. **Cashflow:** During the three-month period ended March 31, 2024, inflow of \$893,780 (2023 - \$1,162,045) was generated by operating activities, outflow of \$306,602 (2023 - inflow \$15,373) was used in investing activities, and outflow of \$16,491 (2023 - inflow \$2,000,680) was used by financing activities.
- II. **Cash and cash equivalents:** Cash and cash equivalents include \$7,041,440 (December 31, 2023 - \$6,322,375) in the operating bank accounts and \$61,146 (December 31, 2023 - \$61,146) of short term guaranteed investment certificates ("GICs") that are cashable within three months. As of March 31, 2024, \$426,160 of cash and cash equivalents were restricted for exploration expenditures (December 31, 2023 - \$99,042).
- III. **Accounts receivable:** Accounts receivable of \$2,225,088 (December 31, 2023 - \$2,320,759) on March 31, 2024. This includes trade receivables of \$2,193,283 (December 31, 2023 - \$2,306,659) are current (less than 30 days). Current tax receivable of \$31,805 (December 31, 2023 - \$14,100) is between 90 to 180 days. No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable. The higher receivable balance of the current year was due to higher royalty revenues and these receivables were collected subsequent to the end of the period.

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## 1.6 Liquidity - Continued

- IV. **Marketable securities:** The Company has \$2,708,785 (December 31, 2023 - \$2,664,277) in marketable securities as at March 31, 2024. During the period, the Company received a total fair value of \$400,000 (2023 - \$1,525,000) in common shares from considerations received on sale of projects and option agreements. The Company recorded a fair value impairment of \$363,214 (2023 - \$197,585).
- V. **Liabilities:** \$1,294,133 (December 31, 2023 - \$878,479) in current liabilities which included accounts payable and accrued liabilities of \$767,202 (December 31, 2023 - \$681,542), short-term lease liabilities of \$60,771 (December 31, 2023 - \$57,896), and JV partner advances of \$466,160 (December 31, 2023 - \$139,042). These balances are considered reasonable for the Company's activities. Other than long term lease liabilities of \$117,903 (December 31, 2023 - \$133,335), the Company does not have any other long-term liabilities or debt.

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The Company's ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses to successfully advance its business plan. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.14 "Risk Factors".

## 1.7 Capital Resources

The Company's authorized share capital is an unlimited number of common shares without par value and as at March 31, 2024, the Company had 193,609,148 (December 31, 2023 - 193,448,012) common shares outstanding.

- I. **Issuance of common shares:** No common shares were issued for the three-month period ended March 31, 2024 (2023- Nil), other than those relating to Stock Option exercises.
- II. **Exercise of Stock Options:** 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.

During the three-month ended March 31, 2023, 50,000 Stock Options were exercised. The weighted average exercise price of options exercised was \$0.39 per share, the Company received gross proceeds of \$19,500 and \$13,267 was reclassified from contributed surplus to capital stock.

- III. **Warrant exercise:** During the three-month period ended March 31, 2024, no common share purchase Warrants were exercised.

**OROGEN ROYALTIES INC.**  
Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

**1.7 Capital Resources – Continued**

During the three-month period ended March 31, 2023, 5,319,747 common share purchase warrants were exercised at \$0.39 per share for gross proceeds of \$2,051,295 and \$568,660 was reclassified from contributed surplus to capital stock.

**1.8 Off-Balance Sheet Arrangements**

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

**1.9 Transactions with Related Parties**

***Compensation of key management personnel***

Transactions between the Company and related parties are disclosed below.

I. Due to related parties

Included in accounts payable and accrued liabilities at March 31, 2024, was \$Nil (2023 - \$Nil).

II. Compensation of key management personnel

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

	<b>March 31, 2024</b>		March 31, 2023	
Salaries of senior executives (i)(iii)	\$	<b>242,077</b>	\$	227,991
Short-term employee benefits(iii)		<b>4,859</b>		4,987
Non-executive directors' fees (iv)		<b>51,319</b>		52,262
Annual bonus of senior executives (i)(iii)		<b>279,079</b>		264,402
Share-based compensation (ii)(v)		<b>225,305</b>		211,284
	<b>\$</b>	<b>802,639</b>	<b>\$</b>	<b>760,926</b>

(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

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## 1.10 Proposed Transactions

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

## 1.11 Critical Accounting Estimates

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

Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation, Leases, Impairment and Valuation of Private Investments.

### Deferred Income 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.

### Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

The Company has granted employees and directors restricted share units ("RSUs") and deferred share units ("DSUs") to be settled in common shares of the Company after they are fully vested. The fair value of RSUs and DSUs is determined at the date of grant and is recognized as share-based compensation expense over the vesting period with the corresponding amount recorded to share-based payment reserve. The estimated fair value of RSUs and DSUs based on market value of the underlying common shares at the date of grant.

### Leases

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

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## 1.11 Critical Accounting Estimates - Continued

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.

### Impairment

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of the project. Where an indicator of impairment exists, the carrying cost is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

Due to the early-stage nature of the mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

### Valuation of Private Investments

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on upon quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying company’s recently completed equity financing, equity issuance and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments.

## 1.12 Financial Instruments and Other Instruments

The Company’s activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company’s risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company’s financial performance.

### Foreign Currency Risk

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

## OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

### Financial Instruments and Other Instruments- Continued

The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	March 31, 2024		December 31, 2023	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 661,604	\$ 351,411	\$ 4,861,061	\$ 21,780
Amounts receivable	2,037,674	31,027	2,076,261	14,100
Accounts payable and accrued liabilities	(28,566)	(548,338)	(28,777)	(425,733)
Joint venture partner deposits	(426,160)	-	(99,042)	-
Net assets denominated in foreign currency	\$ 2,244,553	\$ (165,900)	\$ 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 -2.57% (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).

	March 31, 2024		March 31, 2023	
	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	\$ 26,686	\$ 627,830	\$ 40,975	\$ 825,311

### Interest Rate Risk

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



# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Financial Instruments and Other Instruments- Continued

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

### Market Risk

The Company holds a portfolio of marketable securities that consists of both private and publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on the March 31, 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 \$270,879.

### Credit Risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The Company's exposure to trade receivables risk is mostly related to royalty revenue, revenue on active option agreements, recoveries on project alliances, revenue on sale of assets, and recoverable taxes. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis.

The Company's concentration of market and credit risks and maximum exposure thereto is as follows:

	<b>March 31, 2024</b>	December 31, 2023
Short-term money market instruments	\$ 61,146	\$ 61,146
Cash bank accounts	7,041,440	6,322,375
Short term investments	8,073,935	7,885,212
Marketable securities	2,708,785	2,664,277
Trade receivable	2,193,283	2,306,659
	<b>\$ 20,078,589</b>	<b>\$ 19,239,669</b>

At March 31, 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%).

### 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

## OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

### Financial Instruments and Other Instruments- Continued

exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations, holdings of cash and cash equivalents and short-term investments.

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

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced on a monthly basis as recoveries toward exploration expenses incurred. The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	March 31, 2024	December 31, 2023
0-90 days	\$ 782,395	\$ 696,016
91-365 days	45,578	43,421
365+ days	117,903	133,335
Joint venture partner deposits	466,160	139,042
	\$ 1,412,036	\$ 1,011,814

#### Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

#### Other price risk

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

#### Sensitivity Analysis

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 25-base point change in interest rates or a 10% change in foreign exchange rates would be immaterial. Readers are cautioned to refer to Note 17 (c) of the unaudited condensed interim consolidated financial statements of the Company for the three-month period ended March 31, 2024, and 2023.

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## 1.13 Other Requirements

### ***Risks Factors and Uncertainties***

#### Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

#### Competition

The Company competes with many other mining, exploration and royalty companies that have substantially greater financial and technical resources in obtaining capital funding, acquisition, and development of its projects as well as for the recruitment and retention of qualified employees.

#### Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

#### Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities,

## **OROGEN ROYALTIES INC.**

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

### **Risks Factors and Uncertainties- Continued**

however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

#### *Joint Venture Risks*

A key aspect of the Company's business is to enter into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may

be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

#### *Speculative Nature of Mineral Exploration and Development*

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Risks Factors and Uncertainties- Continued

### Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

### Commodity Prices

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

The prices of gold, silver, copper, lead, zinc, molybdenum, and other minerals have fluctuated widely in recent years and are affected by several factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

### Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company operates in Canada, U.S. and Mexico. The Company funds cash calls to its subsidiary companies outside of Canada in U.S. dollars and Mexican pesos.

### Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. If any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the *Business Corporations Act (BC)*,

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Risks Factors and Uncertainties- Continued

the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

### Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

### Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations.

Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

### Amendments to Mining Laws in Mexico

The Company operates in Mexico and has key royalty assets including the producing Ermitaño mine where the Company has a 2.0% NSR royalty that is operated by First Majestic. On May 8, 2023, the Mexican government passed a decree to amend several provisions of the following laws which became effective on May 9, 2023 (the "Decree"):

- (i) Mining Law;
- (ii) General Law for the Prevention and Integral Management of Waste;
- (iii) Ecological Equilibrium and Environmental Projection Law; and
- (iv) National Waters Law.

With respect to Mining Law and the National Waters Law, the Decree amends the following:

- (i) Duration of new mining concession titles;
- (ii) The process to obtain new mining concessions that includes a process of public tender;
- (iii) Conditions on water use and its availability as it relates to mining concessions;
- (iv) The elimination of "free land and first applicant" practice;

## OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

### Risks Factors and Uncertainties- Continued

- (v) New social and environmental studies and requirements to obtain and keep mining concessions;
- (vi) Authorization is required from the Ministry of Economy on any transfers of mining concessions;
- (vii) Non-compliance with applicable laws will result in new penalties and cancellation of mining concessions;
- (viii) Dismissal of any application for new concessions; and
- (ix) Requirements for financial instruments, bonds, or collaterals to guarantee the rehabilitation, reclamation, prevention, mitigation, and compensation resulting from social and environmental impact assessments.

The Decree is expected to have an impact on the Company's operations in Mexico including its ability to acquire and transfer mining concessions, to operate its prospect generation business without significant cost, to attract partners to advance exploration on projects, and to operate without significant unknown risks. The Senators of the main opposition parties including the National Action Party, the Institutional Revolutionary Party, and the Party of the Democratic Revolution have filed a constitutional action against the Decree on June 7, 2023. The Company has also filed amparo lawsuits to challenge the constitutionality of the Decree which to date has received definitive suspension for its outstanding claim applications. This allows the Company to proceed with acquiring outstanding mining concession titles. Other amparos have either been denied, appealed, or are pending decision by the District Courts in Mexico.

#### Third Party Reporting

Orogen relies on public disclosure and other information regarding specific mines or projects that is received from the owners or operators of the mines or projects or other independent experts. The information received may be inaccurate as the result of it being compiled by certain third parties. The disclosure created by the Company may be inaccurate if the information received contains inaccuracies or omissions, which could create a material adverse effect on Orogen.

A Royalty agreement may require an owner or operator to provide the Company with production and operating information that may, if applicable, enable the Company to detect errors in the calculation of Royalty amounts owed. As a result, the ability of the Company to detect payment errors through its associated internal controls and procedures is limited, and if errors are later discovered, the Company will need to make retroactive adjustments. The Royalty agreements may also provide the Company the right to audit the operational calculations and production data for associated payments; however, such audits may occur many months following the recognition of the applicable revenue and if inaccuracies are discovered, this may require the Company to adjust its revenue in later periods.

As a holder of an interest in a Royalty, the Company will have limited access to data on the operations or to the actual properties underlying the Royalty. This limited access to data or disclosure regarding operations could affect the ability of the Company to assess the performance of the Royalty. This could result in delays in cash flow from that which is anticipated by the Company based on the stage of development of the properties covered by the assets within the portfolio of the Company.

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Risks Factors and Uncertainties- Continued

### No Control Over Mining Operations

The Company is not directly involved in the exploration activities of its optioned mineral properties and exploration, development or operation of its Royalties. The Company's revenue may be derived from its portfolio of optioned mineral properties and Royalty that are based on activities of the third-party owners and operators. The owners and operators generally will have the power to determine the exploration activities of the properties and the way they are exploited, including decisions to expand, continue or reduce, suspend, or discontinue production from a property, decisions about marketing of products extracted and decisions to advance exploration efforts and conduct exploration and development on non-production properties. The owners and operators' interests may not always align with Orogen. The inability of the Company to control operations for properties in which it has a Royalty or other interest may result in a material adverse effect on its profitability, results of operations, cash flow and financial condition. In addition, Royalties of early staged exploration assets may never achieve economic feasibility and commence commercial production and there can be no assurance that such mines or projects will advance. The owners may be unable or unwilling to fulfill their obligations under their agreements, have difficulty obtaining financing and technical resources required to advance the projects, which could limit the owner or the operator's ability to perform its obligations under the agreements with the Company. The Company is also subject to risk that a project may be put on care and maintenance or be suspended on a temporary or permanent basis.

### Revenue and Royalty Risks

The Company expects future revenue from the Ermitaño mine Royalty to fluctuate depending on production, the price of gold and silver, and smelting costs. Therefore, the Company cannot accurately forecast the operating results of this asset. Orogen also earns additional revenue and recoveries from staged option payment and management fees with various joint ventures and option agreements. There is a risk that any of these payments will be received. Additionally, payments may be dependent on milestone conditions or value may be based on certain market conditions including metal price or market price of equity interests received.

### Non-Payment of a Royalty

The Company is dependent on the financial viability and the operational effectiveness of owners and operators of the relevant mines and mineral properties underlying the Company's Royalties. Payments from production generally flow through the operator and there is a risk of delay and additional expenses in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the mines, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Delayed payments as a result of factors that are beyond the control of the Company could result in material and adverse effect on the status of and performance of its Royalties. Failure to receive payment on its Royalties or termination of Orogen's rights generally, may result in a material and adverse effect on the Company's profitability, results of operations, cash flow, financial condition and value of Common Shares.



# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Risks Factors and Uncertainties- Continued

### No Assurance of Titles

The acquisition of the right to explore for and exploit mineral properties is a very detailed and time consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims and defects could have a material adverse impact on the Company's operations.

### Foreign Countries and Political Risks

The Company operates in and has Royalties on properties in Canada, United States, Mexico, Kenya, and Argentina. It is subject to certain risks including currency fluctuations, and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which the Company operates or holds royalty interests may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

### Government Regulations and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities.

Orogen believes the operators of its optioned mineral properties and properties on which it holds royalty interests have, obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the

# OROGEN ROYALTIES INC.

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

## Risks Factors and Uncertainties- Continued

revocation of existing ones would have a material and adverse effect on Orogen, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring Orogen's or the project operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Orogen and such operators may be required to compensate those suffering loss or damage by reason of their mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on Orogen and its business and could result in Orogen not meeting its business objectives.

### ***Additional Disclosure for Venture Issuers without Significant Revenue***

The significant components of general and administrative expenditures are presented in the unaudited condensed interim consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

### ***Outstanding Share Data***

As of the date of this MD&A, the Company has 200,724,693 issued and outstanding common shares. In addition, the Company has 9,441,068 Stock Options outstanding with a weighted average exercise price of \$0.4498 that expires through January 29, 2029, 1,569,000 RSUs and 288,000 DSUs. Details of issued share capital are included in Note 13 of the unaudited condensed interim consolidated financial statements for the periods ended March 31, 2024, and 2023.

### ***Other Information***

All technical reports on material properties, press releases and material change reports are filed on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)

### ***Forward-Looking Statements***

*This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources*

## **OROGEN ROYALTIES INC.**

Management Discussion & Analysis  
Three-Month Period Ended March 31, 2024  
(Expressed in Canadian Dollars)

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*described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.*