OROGEN

Consolidated Financial Statements

For the Years Ended
December 31, 2023 and 2022

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Chief Executive Officer and Director

J. Patrick Nicol

Non-Executive Directors

Roland Butler
Timothy M. Janke
Justin Quigley
Samantha Shorter

Transfer Agent

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Auditor

Smythe LLP
1700 – 475 Howe Street
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Listing

TSX Venture Exchange: OGN
Shares Outstanding: 193,448,012

Orogen Royalties Inc.

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF OROGEN ROYALTIES INC.

Opinion

We have audited the consolidated financial statements of Orogen Royalties Inc. and its subsidiaries (collectively the "Company"), which comprise:

- the consolidated statements of financial position as at December 31, 2023 and 2022;
- the consolidated statements of income and comprehensive income for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended; and
- the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditors' report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Sukhjit Gill.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 19, 2024

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OROGEN ROYALTIES INC.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	Note		December 31, 2023		December 31, 2022
Current Assets					
Cash and cash equivalents	*5*	**$**	**6,383,521**	$	3,656,595
Short term investments	*5*		**7,885,212**		5,693,758
Marketable securities	*6*		**2,664,277**		2,023,380
Amounts receivable	*7*		**2,320,759**		1,288,655
Prepaid expenses and deposits			**148,783**		69,660
			19,402,552		12,732,048
Non-current Assets					
Royalty and mineral property interests	*10*		**41,627,691**		39,867,847
Property, plant and equipment, net	*8*		**220,798**		302,551
Reclamation bond	*10*		**115,834**		206,572
Deferred income tax asset	*15*		**1,227,191**		-
			43,191,514		40,376,970
Total Assets		**$**	**62,594,066**	$	53,109,018
Liabilities and Shareholders' Equity					
Liabilities					
Accounts payable and accrued liabilities	*11, 16*	**$**	**681,542**	$	426,112
Short term lease liabilites	*9*		**57,895**		50,490
Joint venture partner deposits			**139,042**		172,071
			878,479		648,673
Non-current Liabilities					
Long term lease liabilities	*9*		**133,335**		184,537
			1,011,814		833,210
Shareholders' Equity					
Share capital	*13*		**79,597,305**		72,666,752
Obligation to issue shares	*13*		**-**		57,840
Contributed surplus			**3,305,596**		3,916,254
Accumulated deficit			**(21,320,649)**		(24,365,038)
			61,582,252		52,275,808
Total Liabilities and Shareholders' Equity		**$**	**62,594,066**	$	53,109,018

Approved and authorized for issue by the Board on April 19, 2024.

Samantha Shorter — ***Director***

Roland Butler — ***Director***

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

OROGEN ROYALTIES INC.

Consolidated Statements of Income and Comprehensive Income
(Expressed in Canadian Dollars)

	Note	Years Ended December 31, 2023	2022
Royalties			
Royalties revenue	10	**$ 5,949,248**	$ 3,744,776
Income from Royalties		**5,949,248**	3,744,776
Prospect Generation			
Revenue			
Gain from prospect generation activities	10	**$ 1,847,278**	$ 842,797
Project management fees	10	**32,086**	38,321
		1,879,364	881,118
Expenses			
Impairment of mineral properties	10	**-**	417,693
Exploration expenditures	10	**494,684**	146,664
		494,684	564,357
Income from Prospect Generation		**1,384,680**	316,761
Other Operations			
Revenue			
Interest income		**$ 256,557**	$ 89,889
		256,557	89,889
Expenses			
Accounting and legal		**293,102**	331,094
Depreciation	8	**90,833**	129,545
Foreign exchange loss (gain)		**236,981**	(162,389)
General and administrative		**397,531**	492,546
Investor services		**105,566**	93,541
Management and professional fees	16	**346,259**	374,382
Marketing services		**127,074**	51,129
Salaries and support services	16	**1,813,120**	1,394,766
Share-based compensation	14,16	**914,227**	493,172
Travel		**124,137**	59,730
		4,448,830	3,257,516
Loss from Other Operations		**(4,192,273)**	(3,167,627)
Operating Income Before the Following		**$ 3,141,655**	$ 893,910
Unrecoverable sales tax	7	**(74,628)**	-
Other income		**32,293**	15,960
Marketable securities fair value adjustment	6	**(1,178,750)**	(198,388)
Net Income Before Current Tax		**1,920,570**	711,482
Income tax expense	15	**(103,372)**	-
Net Income Before Deferred Tax		**1,817,198**	711,482
Deferred tax recovery	15	**1,227,191**	128,696
Net Income and Comprehensive Income for the Year		**$ 3,044,389**	$ 840,178
Basic Income per Share	14	**$ 0.02**	$ 0.00
Diluted Income per Share	14	**$ 0.01**	$ 0.00
Weighted average shares outstanding- Basic	14	**189,743,760**	178,834,137
Weighted average shares outstanding- Diluted	14	**205,790,873**	207,936,561

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

OROGEN ROYALTIES INC.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Note		Years Ended December 31, 2023		2022
Cash Flows Provided by Operating Activities					
Net income		**$**	**3,044,389**	$	840,178
Add (deduct) items not involving cash:					
Depreciation	*8*		**90,833**		129,545
Marketable securities fair value adjustment	*6*		**1,178,750**		198,388
Unrealized foreign exchange loss (gain)			**66,165**		(231,753)
Gain from JV activities	*10*		**(1,847,278)**		(842,797)
Deferred tax recovery			**(1,227,191)**		(128,696)
Impairment of mineral properties	*10*		**-**		417,693
Interest income			**-**		(89,677)
Interest expense on operating lease			**25,088**		20,866
Share-based compensation	*13*		**914,227**		493,172
			2,244,983		806,919
Net change in non-cash working capital balances related to operations:					
Amounts receivables			**(1,032,104)**		(33,910)
Prepaid expenses and deposits			**(79,123)**		40,497
Accounts payable and accrued liabilities			**255,430**		244,548
Joint venture partner deposits			**(33,029)**		(262,942)
Net Cash Flows Provided by Operating Activities			**1,356,157**		795,112
Cash Flows Used In Investing Activities					
Purchase of short term investments	*5*		**(2,191,454)**		(474,053)
Sale in marketable securities	*6*		**152,100**		93,691
Reclamation bonds			**90,738**		-
Mineral property and royalty interests, net of recoveries	*10*		**(1,854,757)**		46,644
Net purchase of property, plant and equipment	*8*		**-**		(15,690)
Net Cash Flows Used In Investing Activities			**(3,803,373)**		(349,408)
Cash Flows Provided By Financing Activities					
Proceeds from exercise of warrants not yet issued	*13*		**-**		57,840
Proceeds from exercise of warrants	*13*		**5,271,484**		35,999
Proceeds from exercise of stock options	*13*		**76,344**		157,648
Operating lease liabilities	*9*		**(59,230)**		(107,997)
Net Cash Flow Provided by Financing Activities			**5,288,598**		143,490
Effects of foreign currency translation on cash and cash equivalents			**(114,456)**		192,534
Increase in Cash and Cash Equivalents			**2,726,926**		781,728
Cash and Cash Equivalents, Beginning of the Year			**3,656,595**		2,874,867
Cash and Cash Equivalents, End of the Year		**$**	**6,383,521**	$	3,656,595
Cash and cash equivalents are comprised of:					
Cash		**$**	**6,223,333**	$	3,443,378
Cash restricted for exploration			**99,042**		152,071
Short-term money market instruments			**61,146**		61,146
		$	**6,383,521**	$	3,656,595
Supplemental Cash Flow Information:					
Income taxes paid		**$**	**103,372**	$	-
Interest received		**$**	**256,557**	$	89,889
Net marketable securities received for property option payments		**$**	**1,977,000**	$	741,998

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

OROGEN ROYALTIES INC.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

		Share Capital					
	Note	**Shares**	**Amount**	**Obligation to issue shares**	**Contributed surplus**	**Accumulated deficit**	**Shareholders' Equity**
Balance, December 31, 2021		**178,080,133**	**$ 72,303,445**	**$ -**	**$ 3,592,742**	**$ (25,205,216)**	**$ 50,690,971**
Stock option exercise	*13*	1,027,302	317,328	-	(159,680)	-	157,648
Warrant exercise	*13*	93,360	45,979	57,840	(9,980)	-	93,839
Share-based compensation	*13*	-	-	-	493,172	-	493,172
Net income and comprehensive income		-	-	-	-	840,178	840,178
Balance, December 31, 2022		**179,200,795**	**$ 72,666,752**	**$ 57,840**	**$ 3,916,254**	**$ (24,365,038)**	**$ 52,275,808**
Stock option exercise	***13***	426,364	123,835	-	(47,491)	-	76,344
Warrant exercise	***13***	13,820,853	6,806,718	(57,840)	(1,477,394)	-	5,271,484
Share-based compensation	***13***	-	-	-	914,227	-	914,227
Net income and comprehensive income		-	-	-	-	3,044,389	3,044,389
Balance, December 31, 2023		**193,448,012**	**$ 79,597,305**	**$ -**	**$ 3,305,596**	**$ (21,320,649)**	**$ 61,582,252**

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

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 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 December 31, 2023, the Company has an accumulated deficit as at December 31, 2023 of $21,320,649 (December 31, 2022 - $24,365,038) and a working capital of $18,524,073 (2022 - $12,083,375).

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 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.

(Expressed in Canadian Dollars)

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Except for cash flow information and financial instruments measured at fair value, these 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 consolidated financial statements are set out below.

(a) IAS 1 – Presentation of Financial Statements ("IAS 1") and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and the IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on the application of materiality judgments to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidelines and illustrative examples are added in the Practice Statement to assist in the application of materiality concept when making the judgments about accounting policy disclosures. Effective January 1, 2023, the Company adopted these amendments prospectively. These amendments had no material impact to these consolidated financial statements.

(b) Basis of consolidation

	Place of incorporation	Proportion of ownership interest December 31, 2023	Proportion of ownership interest December 31, 2022	Principal activity
Evrim Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
1124798 B.C. Ltd.	British Columbia	Dissolved	100%	Mineral exploration
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
Evrim 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
Evrim Resources USA Inc.	Nevada, USA	Dissolved	100%	Mineral exploration
Renaissance Gold Inc.	British Columbia	100%	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration
Kinetic Gold Corp.	British Columbia	Dissolved	100%	Holding company

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (Continued)

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

The financial statements of subsidiaries are included in the 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.

(c) Use of estimates

The preparation of 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Use of estimates (Continued)

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

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

(iii) *Leases*

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

(iv) *Impairment*

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Critical Accounting Judgments

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

(i) Determination of functional currency

Several factors were considered in making the judgment that the primary economic environment for the Company and all subsidiaries is the Canadian dollar ("CAD"). A large segment of the Company's revenues, including royalty revenue, is transacted, and settled in US dollars. However, all other financial functions such as intercompany funding, operating expenses, and capital expenditures are mostly transacted in CAD. All foreign subsidiaries are operated as an extension of the reporting entity without a significant degree of autonomy and require significant resources provided by Orogen. Orogen finances its operations through working capital, proceeds from the exercise of Stock Options and Warrants, and equity financing. Even though Orogen has not raised funds through equity financing over the past couple of years, these are transacted in CAD. As such, for the year ended December 31, 2023, 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 judgment 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Critical Accounting Judgments (Continued)

(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 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.

(e) Presentation and functional currency

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

(f) Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical exchange rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical exchange rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Revenue recognition

The Company records revenue from royalty interests, option and earn-in payments from joint venture agreements, joint venture management fees, and sale of mineral properties in accordance with the five-step model in IFRS 15 *Revenue from Contracts with Customers* as follows:

(i) Identify the contract with a customer.
(ii) Identify the performance obligation in the contract.
(iii) Determine the transaction price, which is the total consideration provided by the customer.
(iv) Allocate transaction price among the performance obligations in the contract based on their relative fair values.
(v) Recognize revenue when the relevant criteria are met for each performance obligation.

Revenues from sale of mineral property interests and joint venture management fees are recognized when all the performance obligations identified in the agreements are satisfied.

Revenues from option proceeds are recognized when received. Option proceeds are initially recorded against the capitalized asset value and any excess is recognized in revenue.

Royalty revenues are derived from royalty interests and are based on the extraction and sale of precious and base minerals and metals. Royalty revenue is recognized when the sale of goods, net of all smelting charges, are settled with the operator and are accrued in the period when the precious and base minerals and metals are produced.

(h) Share-based compensation

The Company may grant Stock Options to buy common shares of the Company to directors, officers, employees and non-employees. The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received and is based on the fair value of the goods or services received or the fair value of the equity instruments issued if this is a more reliable measure. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of Stock Options expected to vest. Charges for options that are forfeited before vesting are reversed from share-based payment reserve. For options that expire or are forfeited after the vesting, the recorded value remains in share-based payment reserve.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Income taxes

Income tax consists of current and deferred tax expense. Income tax expense is recognized in profit or loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable regarding previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis and tax losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(j) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of Stock Options and Warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding Stock Options and Warrants were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting period.

(k) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank deposits and highly liquid investments with an original maturity of three months or less.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses. These assets are depreciated using the declining balance method. Where an item of property, plant and equipment is comprised of significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. The depreciation method, useful life and residual values are assessed annually.

The costs of day-to-day servicing are recognized in profit or loss as incurred. These costs are more commonly referred to as “maintenance and repairs”.

Depreciation rates applied to declining balances are as follows:

Computer equipment	33%
Computer software	50%
Field equipment	20%
Mobile equipment (trucks)	40%
Office equipment and furniture	20%
Leasehold improvements	Lease Term

The Company’s mineral property interests are comprised of mineral properties developed through the Company’s prospect generation operations or rights to ownership that the Company can earn through cash or share payments, incurring exploration expenditures or combinations thereof through earn-in agreements with the underlying property owner(s).

Early-stage acquisition and project generation costs incurred through the Company’s prospect generation operations prior to obtaining ownership, or right to explore a property, are expensed as incurred. After obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis. Costs not directly attributable to exploration and evaluation activities, including share-based compensation costs, are expensed in the year in which they occur. When a property interest is acquired under an option agreement, where payments are made at the sole discretion of the Company, the acquisition cost is capitalized at the time of payment. Acquisition cost may include cash consideration and/or fair value of common shares, issued for property interests pursuant to the terms of the agreement.

Government grants are recognized when received/receivable. When the Company is entitled to refundable mineral exploration tax credits or incentive grants, these amounts are recorded as a reduction to carrying value of the mineral property interest. When the Company is entitled to non-refundable exploration tax credits, a deferred income tax benefit is recognized if it is probable that they can be used to reduce future taxable income.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Mineral property interests

Option payments received from earn-in agreements, including cash and common shares, cash reimbursements received from partners, and other recoveries on joint venture projects and alliances are treated as a reduction of the carrying value of the related mineral property until the payments are in excess of carrying value, at which time they are then credited to profit or loss.

Management fees on joint venture projects and considerations received from mineral properties sold, including cash and common shares received, are recorded as income at the time of receipt and the related carrying values of the mineral properties are expensed accordingly.

The Company assesses indicators of impairment at the end of each reporting period. 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.

(n) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is an indication that the assets are impaired. For mineral properties, the Company considers the following indicators of impairment:

(i) Whether the period for which the Company has the right to explore has expired in the period or will expire in the near future, and is not expected to be renewed.
(ii) Substantive exploration expenditures are neither planned nor budgeted.
(iii) Lack of commercial interest or opportunities on the project over a period of time.
(iv) Exploration activities have not yield to discovery of commercially viable mineral resource and activities are discontinued.
(v) The carrying amount of the mineral asset is unlikely to be recovered in full from sale, joint venture or earn-in arrangements.
(vi) Other factors including significant drop in metal prices or deterioration of availability of equity financing.

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Financial instruments

Financial assets

Initial recognition and measurement

The Company's financial instruments include cash and cash equivalents, short term investments, marketable securities, trade receivable, accounts payable and accrued liabilities, short-term lease liabilities, joint venture partner deposits and long-term lease liabilities. All financial instruments are recorded at fair value initially and are designated as follows:

(i) *Cash and cash equivalents, short term investments, trade receivable are classified as financial assets at amortized cost using the effective interest rate method. Transaction costs related to acquisition are included in the initial measurement of these financial assets.*

(ii) *Accounts payable and accrued liabilities, short-term lease liabilities, joint venture partner deposits and long-term lease liabilities are classified as financial liabilities at amortized cost using effective interest rate method.*

(iii) *Marketable securities which are comprised of common shares are classified as fair value through profit or loss ("FVTPL"). These assets are measured initially at fair value. Transaction costs that are directly attributable to its acquisition or issue are expensed through profit or loss.*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Market securities are measured at fair value at the end of each reporting period, with any gains or losses arising from this valuation recognized in the consolidated statement of financial position as marketable securities fair value adjustment.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

(i) *The asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and*

(ii) *The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.*

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Financial instruments (Continued)

Derecognition

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

(i) The contractual rights to receive cash flows from the asset have expired; or
(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data.

(p) Environmental rehabilitation

The Company records a liability based on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate. This liability is recognized at the time the environmental disturbance occurs. The provision for reclamation liabilities is estimated using expected cash flows for third party environmental rehabilitation.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Environmental rehabilitation (Continued)

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount of the future expenditures. These changes are recorded directly as an accretion adjustment with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes are charged to profit or loss for the period.

Restoration expense arising from subsequent environmental disturbance, which is incurred on an ongoing basis during exploration, is charged to exploration expenditures as incurred. The costs of reclamation that were included in the rehabilitation provision are recorded against the provision as incurred.

(q) Reclamation bonds

Reclamation bonds are recorded at amortized cost and held by government agencies.

(r) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date of issuance. Proceeds from the issuance of units are allocated between common shares and share purchase Warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of announcement of the placement and the balance, if any, is allocated to the attached Warrants.

(s) IFRS 16 *Leases*

At the inception of a contract, the Company assess whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights.
(ii) The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use.
(iii) The Company has the right to direct the use of the asset.

The ROU asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the end-of-the-useful-life or the lease term, whichever comes earlier. The Company use either the straight-line or units-of-production method, depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) IFRS 16 *Leases (Continued)*

Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments.

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 ROU asset, or is recorded to the statement of income and comprehensive income if the carrying amount of the ROU asset has been reduced to zero.

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 $6,322,375 (2022 - $3,595,449) in the operating bank accounts and $61,146 (2022 - $61,146) of short term guaranteed investment certificates (“GICs”) that are cashable within three months. As of December 31, 2023, $99,042 of cash and cash equivalents were restricted for exploration expenditures (2022 - $152,071).

Short-term investments include $7,885,212 (2022 - $5,693,758) of GICs with maturities ranging from ten months to one year earning interest from 2.03% to 6.20% (2022 - 1.50% to 5.55%).

(Expressed in Canadian Dollars)

6. MARKETABLE SECURITIES

Fair value as at December 31, 2021	$ 1,553,024
Shares received- Pacific Ridge Exploration Ltd.	255,000
Shares received- Eminent Gold Corp.	43,500
Shares received- Stampede Metals Corp.	18,298
Shares received- Green Light Metals Inc.	400,000
Shares received- Rackla Metals Inc.	25,200
Shares sold	(93,691)
Fair value adjustment	(198,388)
Foreign exchange gain	20,437
Fair value as at December 31, 2022	$ 2,023,380
Shares received- StrikePoint Gold Inc.	225,000
Shares received- Kingfisher Metals Corp.	300,000
Shares received- P2 Gold Inc.	1,000,000
Shares received- Rackla Metals Inc.	382,000
Shares received- Eminent Gold Corp.	70,000
Shares sold	(152,100)
Fair value adjustment	(1,178,750)
Foreign exchange loss	(5,253)
Fair value as at December 31, 2023	**$ 2,664,277**

During the year ended December 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) 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);
(iii) 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
(iv) 1,705,357 common shares of Rackla Metals Inc. with a fair value of $382,000 as consideration for the exercise of the option to earn 100% interest in the Astro project; and
(v) 350,000 common shares of Eminent Gold Corp. with a fair value of $70,000 as consideration for the September 27, 2023, sale of 100% interest in the Gilbert South project.

During the year ended December 31, 2022, the Company received:

(i) 750,000 common shares of Pacific Ridge Exploration Ltd. with a fair value of $255,000 from the sale of 100% interest in the Onjo project on February 3, 2022;
(ii) 100,000 common shares of Eminent Gold Corp. with a fair value of $43,500 for the second anniversary payment on the Gilbert South project;

(Expressed in Canadian Dollars)

6. MARKETABLE SECURITIES (CONTINUED)

(iii) 18,298 common shares of Stampede Metals Corp. with a fair value of $18,298 from the Manhattan Gap option agreement;
(iv) 1,000,000 common shares of Green Light Metals Inc. with a fair value of $400,000 from the sale of 100% interest in the Kalium Canyon gold project on September 26, 2022; and
(v) 120,000 common shares of Rackla Metals Inc. with a fair value of $25,200 from the option agreement that was entered into on September 20, 2022.

7. AMOUNTS RECEIVABLE

		December 31, 2023		December 31, 2022
Trade receivables	**$**	**2,306,659**	$	1,208,748
Current tax receivables		**14,100**		79,907
	$	**2,320,759**	$	1,288,655

All receivables are current (less than 30 days) except for the current tax receivable of which $14,100 (2022 - $79,907) is between 90 to 180 days. During the year ended December 31, 2023, the Company expensed $74,628 (2022 - $Nil) in unrecoverable sales tax and this resulted in the reduction of the tax receivable balance.

(Expressed in Canadian Dollars)

8. PROPERTY, PLANT AND EQUIPMENT

Cost		Computer Equipment and Software		Field Equipment		Leasehold Improvements		Mobile Equipment		Office Equipment and Furniture		Right of Use Assets		Total
Balance as at December 31, 2021	$	407,178	$	33,575	$	16,995	$	33,384	$	62,025	$	627,072	$	1,180,229
Acquisitions (Dispositions)		15,690		-		-		-		-		93,280		108,970
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**
Accumulated depreciation														
Balance as at December 31, 2021	$	(345,961)	$	(33,575)	$	(16,995)	$	(20,129)	$	(38,572)	$	(404,038)	$	(859,270)
Depreciation		(30,252)		-		-		(3,174)		(3,556)		(92,563)		(129,545)
Foreign Exchange		64		-		-		74		16		2,013		2,167
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)**
Carrying amounts														
December 31, 2021	$	61,217	$	-	$	-	$	13,255	$	23,453	$	223,034	$	320,959
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**

(Expressed in Canadian Dollars)

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 8) for years ended December 31, 2023, and 2022 is as follows:

Lease Liabilities		
Lease Liabilities, December 31, 2021	$	229,296
Addition		93,280
Lease payments		(87,549)
Lease Liabilities, December 31, 2022	$	235,027
Addition		7,912
Lease payments		(51,709)
Lease Liabilities, December 31, 2023	**$**	**191,230**

Lease Liabilities		**December 31, 2023**		December 31, 2022
Current portion	**$**	**57,895**	$	50,490
Long-term portion		**133,335**		184,537
	$	**191,230**	$	235,027

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 year ended December 31, 2023.

<u>Mexico</u>

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.

10. MINERAL PROPERTY INTERESTS (CONTINUED)

(b) *Royalty Revenue:* For the year ended December 31, 2023, the Company recorded $5,949,248 (2022 - $3,744,776) in royalty revenue generated from the Ermitaño mine. This represents 2,243 GEOs (2022 - 1,588 GEOs), an increase of 41% from 2022, based on an average price of US$1,940 (2022 - $1,791) per ounce.

II. Llano del Nogal and Suanse: The Llano del Nogal project is located in Sonora, Mexico and is a 98 square kilometre concession covering 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico.

The Suanse project is located in Sonora, Mexico and covers 1,115 hectares of ground north of the Company's porphyry target on the LIano del Nogal project.

(a) *Option Agreement*: Due to uncertainty related to mining law reform in Mexico, the Company and Riverside Resources Inc. ("Riverside"), mutually agreed to terminate the May 3, 2022, option agreement effective May 31, 2023. Pursuant to the agreement, Riverside is responsible for the filing of assessment work for up to one year from termination date and payment of annual tax assessment on the property. In addition, Riverside will share exploration data related to work completed on the property.

__Canada__

I. **Ball Creek**: The project is located in the Golden Triangle, northwestern British Columbia. In 2023, The Ball Creek project was divided into two claim blocks including Ball Creek East (Hwy 37) and Ball Creek West. The Company completed two transactions that resulted in a gain of $629,276 for the year ended December 31, 2023:

- **Ball Creek West:** Consist of Consist of 18,893 hectares of mineral claims:

(a) *Sale Agreement:* On March 5, 2023, the Company entered into a purchase and sales agreement with P2 Gold for the sale of 100% interest in Ball Creek West. As consideration, the Company received $1.0 million in fair value of P2 Gold common shares, 1.0% NSR royalty, and the right to acquire an additional 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.

- **Ball Creek East (HWY 37):** Consist of 35,080 hectares of mineral claims:

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

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures
On signing	$300,000	*Received*	1.0% NSR on Ecstall Project	-
March 25, 2024 (1st anniversary)	$400,000*	*Received*	-	$500,000
March 25, 2025 (2nd anniversary)	$500,000		-	$1,000,000
March 25, 2026 (3rd anniversary)	$1,000,000		-	$2,000,000
March 25, 2027 (4th anniversary)	$1,300,000		-	$4,000,000
Total	$3,500,000		-	$7,500,000

**See Subsequent Events Note 19*

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.

II. **TCS**: The project is centered on a region of copper and zinc anomalism within the same host rocks as the nearby Kutcho mine development project. A VTEM survey conducted in 2023 has defined several high priority conductive features for drill testing.

On May 23, 2023, the Company entered to an option agreement with two private parties (the “Optionor”) to earn in the TCS project. The Company may acquire 100% interest to the project by satisfying the following obligations:

	Cash Payments	Status	Minimum Exploration Expenditures	Status
On signing	$25,000	*Paid*	-	-
May 23, 2024 (1st anniversary)	-		$125,000	*Completed*
From May 23, 2026 (3rd anniversary) to completion of 15,000 metres of drilling	$20,000 annually		-	

When the Company exercises its option to acquire 100% right, title and interest in the project, the Company will also pay the Optionor 20% for any future payment it receives with respect to the project. In the event that a future payment is a royalty interest, the Company will have the option to purchase half of the royalty interest from the Optionor by paying $200,000 for each 0.10% NSR royalty interest, which option is exercisable until 60 days after the public announcement of a production decision or bankable feasibility study on the project.

III. **Lemon Lake**: The Lemon Lake Project is a 26 square kilometre alkalic porphyry copper-gold project located 6 kilometres east of the Hamlet of Horsefly in the Cariboo Mountains, British Columbia.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

(a) *Option Agreement:* On February 18, 2021, the Company entered into an agreement with Acme Company Limited ("Acme"), a private British Columbia based company to option the Lemon Lake property. Acme can acquire a 100% interest in Lemon Lake by making cash payments of $575,000 and work expenditures of $3.0 million over a five-year period according to the following schedule and granting a 1.0% NSR royalty to the Company.

On February 15, 2023, the Company and Acme mutually agreed to terminate this option agreement.

IV. ***Astro:*** The 250-square-kilometre Astro project is located 195 kilometres northeast of Ross River along the Canol Road in the Northwest Territories, providing seasonal road access to the southern boundary of the property. The Astro project was generated from a July 10, 2017, alliance between the Company and Newmont Mining Corporation ("Newmont"). On April 10, 2020, the Company and Newmont both agreed to terminate the alliance agreement.

The Company has placed a reclamation bond of $40,834 (2022 - $40,834) for the property. Newmont retained a 0.5% NSR royalty on all minerals produced from the project of which the entire royalty can be purchased for US$1.0 million.

(a) *Option Agreement*: On September 1, 2022, the Company entered into an option agreement with Rackla Metals Inc. ("Rackla") for the Astro project. Under the terms of the option agreement, Rackla can earn a 100% interest in the project by meeting the following obligations:

	Common Share issuance	**Minimum qualified expenditures**	**Status**
On signing	120,000 (fair value of $25,200)	-	*Received*
September 27, 2023	1,705,357 (fair value of $382,000)	$250,000	*Received*
Total	**120,000**	$250,000	

On September 27, 2023, Rackla exercised its option to earn 100% interest in the project by issuing 1,705,357 common shares of Rackla at 30-day VWAP of $0.2240 per share for a total fair value of $382,000. The Company retains a 1.5% NSR royalty on the project. In addition, Rackla also replaced the $40,000 bond on the project.

The Company recorded a gain of $381,885 for the year ended December 31, 2023, as a result of the considerations received from Rackla on the exercise of its option on the Astro project. The gain was due to total recoveries including considerations received which were greater than the project's total carrying cost.

10. MINERAL PROPERTY INTERESTS (CONTINUED)

United States

I. **Nevada Generative Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the "Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. The initial annual budget of US$300,000 was fully funded by Altius while the Company provides technical expertise and extensive technical database.

Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. The following project was acquired during the Alliance:

- **Cuprite**: On September 12, 2022, the Company announced the acquisition of the Cuprite gold project. The project contains over twenty square-kilometres of advanced argillic alteration in the Walker Lane, Nevada.

  (a) *Sale Agreement*: On January 23, 2023, the Company announced that it has completed a purchase and sales agreement with a wholly-owned U.S. subsidiary of Strikepoint Gold Inc. ("Strikepoint") whereby Strikepoint has acquired 100% interest in the project. Total consideration included the issuance of 6,428,571 common shares of Strikepoint with a fair value of $450,000, reimbursement of US$35,208 in project related costs, and a 3% NSR royalty on the project. The project was generated under the Alliance and as such, total consideration received was split evenly between the Company and Altius with the Company receiving 3,214,286 common shares of Strikepoint with a fair value of $225,000 and retaining a 1.50% NSR royalty on the project.

  The Company recorded a gain of $169,408 for the year ended December 31, 2023, as a result of this transaction. The gain was due to total recoveries, including considerations received, being greater than the project's total carrying cost.

- **Celts**: On January 9, 2023, the Company announced the acquisition of the Celts gold project.

- **Firenze**: On June 21, 2023, the Company announced the acquisition of the Firenze project, a 7.4 square kilometre gold-silver prospect located on BLM ground and is 170 kilometres east of Reno, Nevada.

- **Hot Tip**: on November 21, 2023, the Company announced the acquisition of the Hot Tip project. The project is 890-hectare and is located 250 kilometres northwest of Las Vegas, Nevada.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

II. **Raven and Callaghan:** The Company and Meridian Gold Company ("Meridian"), a wholly owned subsidiary of Pan American Silver Corp. (formerly Yamana Gold Inc.) mutually agreed to terminate the July 23, 2021 option agreements on the Raven and Callaghan projects effective July 21, 2023.

III. **Yamana Alliance:** The Company and Meridian mutually agreed to terminate the October 19, 2018, Yamana Alliance effective July 21, 2023.

IV. **Gilbert South:** on September 27, 2023, the Company entered into a purchase and sale agreement with Eminent Gold Corporation ("Eminent") to sell 100% interest in the Gilbert South project for the following consideration:

	Common Shares	**Status**
TSX Venture Exchange Acceptance	350,000	*Received October 31, 2023*
Commencement of drilling	200,000	

This purchase and sale agreement replaces the June 24, 2021, option agreement between Orogen and Eminent. Orogen retains a 2.25% NSR royalty on the project with a 1.0% buydown for US$1.0 million. Orogen also retains the right to acquire a pre-existing 1.0% NSR royalty on the Timberline claims, subject to a buydown provision for US$1.0 million.

On October 31, 2023, the Company received 350,000 common shares from Eminent. These common shares have a fair value of $70,000 and the Company recorded a loss of $69,567 on this project. The loss was due to total recoveries including considerations in the transaction, were less than the project's total carrying cost.

Colombia

I. **La Rica:** On May 31, 2023, the Company acquired 1.0% NSR royalty on the La Rica project, a 160 square kilometre land package located in Colombia in the Mande Batholith, the northernmost segment of the Andean copper belt that expends from Chile through Panama. The acquisition was completed through purchase and sale agreement with Gold Plata Mineral Investment Corp. ("Gold Plata") whereby the Company acquired Gold Plata's royalty interest from a royalty agreement with the operator of the project, a Private Company, for a cash consideration of US$1.75 million and a one-time contingent payment of US$5 million subject to one of the following events:

- Upon the exercise of a back-in right associated with the La Rica project whereby Orogen receives a US$6 million payment from Private Company; or
- Upon the exercise of the buydown right, by the Private Company, whereby half (0.5% NSR royalty) of the 1.0% NSR royalty on the La Rica project can be purchased from Orogen for US$15 million.

10. MINERAL PROPERTY INTERESTS (CONTINUED)

The royalty area of interest contains at least four undrilled copper-gold porphyry targets within a fifteen kilometre long trend of anomalous copper geochemistry on the western margin of the Mande Batholith. The project contains outcropping chalcopyrite, bornite and gold mineralization related to potassically altered quartz diorite porphyries. The La Rica zone is defined by 118 samples taken over a 600 metre by 500 metre area averaging 0.76% copper and 0.47 g/t gold.

The operator of the La Rica project is a private exploration company with other land holdings in Colombia.

Prospect Generation Operations

During the year ended December 31, 2023, the Company generated $1,879,364 (2022 - $881,118) in total revenue from prospect generation operations including a gain of $1,847,278 (2022 - $842,797) from the sale and option agreements completed on Ball Creek East (Hwy 37) and Ball Creek West, sale of Cuprite, and annual option revenue on Si2, Astro, Maggie Creek and Pearl String. 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.

During the year ended December 31, 2023, the Company recorded $494,684 (2022 - $146,664) in exploration expenses from prospect generation operations. The Company also recorded an impairment of $Nil (2022 - $417,693) for mineral properties that were abandoned during the year.

The Company capitalized $3,510,426 (2022 - $1,816,452) in acquisition and exploration expenditures to mineral property interests and recognized $3,632,669 (2022 - $2,605,094) 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 December 31, 2022 was $41,627,691 (2022 - $39,867,847).

Reclamation Bonds

As at December 31, 2023, the Company holds $115,834 (2022 - $206,572) of reclamation bonds.

(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 year ended December 31, 2023:

Mineral Property Interests	Location	Status	Operator	December 31, 2022	Additions	Recoveries	Gain (Loss)	Impairment	Translation	December 31, 2023
Astro	Canada	Optioned	Rackla Metals Inc.	-	115	(382,000)	381,885	-	-	-
Ball Creek	Canada	Royalty	P2 Gold Inc.	673,133	-	(1,302,409)	629,276	-	-	-
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	1,231	-	-	-	-	1,231
Lemon Lake	Canada	Available		124,530	31,686	-	-	-	-	156,216
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	-	-	-	-	-	-	-
Cuervo	Canada	Available		139,026	35,423	-	-	-	-	174,449
TCS	Canada	Available		-	163,147	-	-	-	-	163,147
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	290,090	(290,090)	-	-	-	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	60,857	(61,650)	793	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,062	-	-	-	-	(106)	86,956
Callaghan	U.S.	Available		56,781	108,035	(108,035)	-	-	(1,333)	55,448
Cine Mountain	U.S.	Available		-	-	-	-	-	-	-
Celts	U.S.	Available		-	49,312	(25,291)	-	-	-	24,021
Cuprite	U.S.	Royalty	Strikepoint Gold Inc	53,492	173	(221,817)	169,408	-	(1,256)	-
Firenze	U.S.	Available		-	48,825	(25,127)	-	-	-	23,698
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	15,680	-	(30,691)	9,368	-	5,643	-
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	498	430	(132,260)	131,357	-	971	996
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,680	447	-	-	-	(170)	294,957
Gilbert South	U.S.	Royalty	Eminent Gold Corp.	132,576	71	(66,828)	(69,567)	-	3,748	-
Hot Tip	U.S.	Available		-	1,331	(745)	-	-	-	586
Jake Creek	U.S.	Available		24,885	23,980	-	-	-	(584)	48,281
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	-	-	-	-	-	24	24
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	186	(529,040)	528,854	-	2,659	2,659
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	1,904	432	-	-	-	211	2,547
Raven	U.S.	Available		643,965	41,469	(41,469)	-	-	882	644,847
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	245,906	-	-	-	-	226	246,132
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	3,195	(66,130)	65,904	-	-	2,969
Yamana Alliance	U.S.	Alliance		-	2,021	(2,021)		-	-	-
Llano del Nogal	Mexico	Available		477,968	276,763	(347,066)	-	-	11,894	419,559
La Verdad	Mexico	Available		61,573	83	-	-	-	4,275	65,931
Agua Zarca	Mexico	Available		61,775	970	-	-	-	7,725	70,470
La Rica	Colombia	Royalty	Private Company	-	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	170,350	-	-	-	-	-	170,350
Total				**$ 39,867,847**	**$ 3,510,426**	**$ (3,632,669)**	**$ 1,847,278**	**$ -**	**$ 34,809**	**$ 41,627,691**

(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 year ended December 31, 2022:

Mineral Property Interests	Location	Status	Operator	December 31, 2021	Additions	Recoveries	Gain	Impairment	Translation	December 31, 2022
Astro	Canada	Optioned	Rackla Metals Inc.	$ 1,125	$ -	$ (25,200)	$ 24,075	$ -	$ -	**$ -**
Ball Creek	Canada	Available		383,011	290,122	-	-	-	-	**673,133**
Lemon Lake	Canada	Optioned	Acme Company Limited	111,108	26,375	(12,953)	-	-	-	**124,530**
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	119,759	7,500	(305,000)	177,741	-	-	**-**
Cuervo	Canada	Available		99,732	77,164	(37,870)	-	-	-	**139,026**
Trek 31	Canada	Impaired		170,494	163	(15,000)	-	(155,657)	-	**-**
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	359,824	(360,962)	1,138	-	-	**-**
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,771	-	-	-	-	291	**87,062**
Buffalo Canyon	U.S.	Impaired		-	59	-	-	(59)	-	**-**
Callaghan	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	98,569	213,021	(261,542)	-	-	6,733	**56,781**
Cina Mine	U.S.	Impaired		74,953	2,902	-	-	(82,974)	5,119	**-**
Cuprite	U.S.	Available		-	106,985	(53,493)	-	-	-	**53,492**
Diamond Point	U.S.	Impaired		93,002	-	-	-	(94,424)	1,422	**-**
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	84,734	176	(67,720)	-	-	(1,510)	**15,680**
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	60,783	1,063	(67,720)	5,078	-	1,294	**498**
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	293,773	474		-	-	433	**294,680**
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	242,085	7,126	(113,212)	-	-	(3,423)	**132,576**
Jake Creek	U.S.	Available		-	24,885		-	-	-	**24,885**
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	49,011	296	(442,253)	389,668	-	3,278	**-**
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	114,952	181	(270,880)	155,631	-	116	**-**
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	5,981	563	(19,232)	25,119	-	(10,527)	**1,904**
Rambler	U.S.	Impaired		-	609		-	(609)	-	**-**
Raven	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	678,570	158,824	(193,225)	-	-	(204)	**643,965**
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	**36,602,063**
Spring Peak	U.S.	Optioned	Acme Company Limited	246,253	288	-	-	-	(635)	**245,906**
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	3,589	(67,720)	64,131	-	-	**-**
Yamana Alliance	U.S.	Alliance	Orogen on behalf of Yamana Gold Inc.	1,579	117,828	(119,731)	216	-	108	**-**
Badesi	Mexico	Impaired		54,818	1,926	-	-	(59,592)	2,848	**-**
Llan del Nogal	Mexico	Optioned	Riverside Resources Inc.	505,895	130,511	(171,381)	-	-	12,943	**477,968**
Yanira	Mexico	Impaired		1,833	22,327	-	-	(24,378)	218	**-**
La Joya	Mexico	Available		31,533	29,546	-	-	-	494	**61,573**
Agua Zarca	Mexico	Available		-	61,775	-	-	-	-	**61,775**
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	-	170,350	-	-	-	-	**170,350**
Total				**$ 40,212,387**	**$ 1,816,452**	**$ (2,605,094)**	**$ 842,797**	**$ (417,693)**	**$ 18,998**	**$ 39,867,847**

(Expressed in Canadian Dollars)

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2023	December 31, 2022
Trade payables	**$ 528,553**	$ 301,774
Accrued liabilites	**152,989**	124,338
	$ 681,542	$ 426,112

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 $35,453 for lease and operating costs, and the estimate remaining life of the lease is $8,755. 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 $42,127 for lease and operating costs, and the estimate for the remaining life of the lease was $150,520. 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 $1,922 for lease and operating costs, and the estimate for the remaining life of the lease was $7,206. These future payments were estimated on an undiscounted basis.

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

	Less than one year	**One to four years**	**Total**
Canada			
Office Lease	$ 42,127	$ 150,520	$ 192,647
US			
Office Equipment Lease	1,922	7,206	9,128
Office Lease	35,453	8,755	44,208
	$ 79,502	**$ 166,481**	**$ 245,983**

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 December 31, 2023, the Company had 193,448,012 (2022 - 179,200,795) common shares outstanding.

Issuance of common shares

No common shares were issued for the year ended December 31, 2023 (2022 - Nil), other than those relating to stock option and warrant exercises.

Warrant exercise

During the year ended December 31, 2023, 13,820,853 common share purchase Warrants were exercised at $0.39 per share for gross proceeds of $5,329,324 and $1,477,394 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2022, 93,360 common share purchase Warrants were exercised at $0.38 per share for gross proceeds of $35,999 and $9,980 was reclassed from contributed surplus to capital stock. The Company also received gross proceeds of $57,840 for 149,066 common share purchase Warrants that were exercised before year end, however, these common shares were not issued until January 2023.

Stock options exercise

During the year ended December 31, 2023, 467,440 Stock Options were exercised including 124,480 Stock Options that were exercised cashless or net exercise basis, and as a result 41,076 shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.21 per share, the Company issued 426,364 common shares and received gross proceeds of $76,344 and $47,491 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2022, 1,739,949 Stock Options were exercised including 1,150,000 that were exercised on a cashless or net exercise basis, and as a result 712,647 shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.21, the Company received gross proceeds of $157,648 and $159,680 was reclassed from contributed surplus to capital stock.

13. SHARE CAPITAL (CONTINUED)

(b) Omnibus Equity Compensation Plan

At the Annual General and Special Meeting on October 27, 2022, the Company has adopted an Omnibus Equity Compensation Plan (the "Plan") that allows the Board of Directors of the Company to grant Stock Options, Restricted Share Units, Deferred Share Units and Performance Share Units to senior officers, employees, consultants and Directors through the acquisition of common shares of the Company. The Plan is a "rolling up to 10%" as defined by Policy 4.4- Security Based Compensation of the TSX Venture Exchange. Pursuant to the plan, the number of shares that are issuable pursuant to the exercise of awards granted shall not exceed 10% of the issued shares of the Company as at the date of any award grant. Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

The Plan was re-approved by Shareholders at the Company's October 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 December 31, 2023, 19,344,801 (2022 - 17,920,080) 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 8,931,568 (2022 - 6,185,008) awards outstanding including Stock Options, RSUs and DSUs that may be exercised into common shares when they are fully vested, resulting in 10,413,233 (2022 - 11,735,072) awards that may be issuable in future grants.

(c) Incentive Stock Options

The following Stock Options were granted during the year ended December 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.

On February 17, 2023, the Company granted 238,000 Stock Options to independent Board members. 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.

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(b) Incentive Stock Options (Continued)

The following Stock Options were granted during the year ended December 31, 2022:

On November 29, 2022, the Company granted 500,000 Stock Options to a director of the Company. The Stock Options vests 25% immediately and 25% for each subsequent anniversary, an exercise price of $0.41, and a life of five years expiring on November 28, 2027.

Changes in incentive Stock Options during the year:

	December 31, 2023			December 31, 2022		
	Number of Shares		**Weighted Average Exercise Price**	Number of Shares		Weighted Average Exercise Price
Outstanding, beginning balanc	**6,185,008**	**$**	**0.33**	7,471,624	$	0.31
Granted	**2,191,000**	**$**	**0.51**	500,000	$	0.41
Exercised	**(467,440)**	**$**	**0.21**	(1,739,949)	$	0.21
Forfeited/Expired	**-**	**$**	**-**	(46,667)	$	0.33
Outstanding, ending balance	**7,908,568**	**$**	**0.39**	6,185,008	$	0.33
Options exerciseable	**5,998,651**	**$**	**0.35**	4,308,342	$	0.32

The following share purchase options were outstanding at December 31, 2023:

Expiry Date	**Options Outstanding (number of shares)**	**Options Exerciseable (number of shares)**		**Exercise Price**	**Weighted Average Remaining Life**
2024-07-17	821,568	821,568	$	0.23	0.55
2025-11-23	500,000	400,000	$	0.33	1.90
2026-03-25	500,000	500,000	$	0.33	2.23
2026-08-03	500,000	500,000	$	0.37	2.59
2026-10-26	2,906,000	2,906,000	$	0.36	2.82
2027-11-28	500,000	333,333	$	0.41	3.91
2028-02-02	1,943,000	478,250	$	0.51	4.09
2028-02-17	238,000	59,500	$	0.53	4.13
	7,908,568	**5,998,651**	**$**	**0.39**	**2.90**

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(b) 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	**February 17, 2023**	**February 2, 2023**	**November 29, 2022**
Volatility	**84.57%**	**84.71%**	**86.46%**
Risk Free Interest Rate	**3.16%**	**2.93%**	**3.18%**
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 year ended December 31, 2023, was $729,482 (2022 - $141,886). The total share-based compensation expense charged against operations for Stock Options that were vested during the year ended December 31, 2023 was $688,029 (2022 - $493,172) and this includes $487,904 (2022 - $53,514) for Stock Options that were granted during the year and $200,124 (2022 - $439,658) for Stock Options that were granted in previous years.

(c) Warrants

Changes in share purchase Warrants during the year:

	December 31, 2023			December 31, 2022		
	Number of Shares		**Weighted Average Excercise Price**	Number of Shares		Weighted Average Excercise Price
Outstanding, beginning balance	**22,917,416**	**$**	**0.39**	23,010,776	$	0.39
Exercised	**(13,820,853)**	**$**	**0.39**	(93,360)	$	0.39
Expired	**(1,981,018)**	**$**	**0.39**	-	$	-
Outstanding, ending balance	**7,115,545**	**$**	**0.40**	22,917,416	$	0.39

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(c) Warrants (Continued)

Share purchase Warrants outstanding at December 31, 2023 are as follows:

Expiry Date	Warrants Outstanding (number of shares)		Exercise Price	Weighted Average Remaining Life
April 30, 2024	7,115,545	$	0.40	0.84
	7,115,545	**$**	**0.40**	**0.84**

(e) Restricted Share Units

The following RSUs were granted during the year ended December 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 Board members. The RSUs awarded will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2026.

RSUs were not granted during the year ended December 31, 2022.

The total fair value of RSUs granted during the year ended December 31, 2023, was $450,840 (2022 - $Nil). 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 year ended December 31, 2023, was $205,602 (2022 - $Nil) and this includes $205,602 (2022 - $Nil) for RSUs that were granted during the year.

RSUs outstanding at December 31, 2023 are as follows:

Grant Date	Vesting Date	December 31, 2022	Granted	Vested	Expired/Cancelled	December 31, 2023
February 2, 2023	February 2, 2025	-	711,000	-	-	711,000
February 17, 2023	February 17, 2025	-	156,000	-	-	156,000
		-	**867,000**	**-**	**-**	**867,000**

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(f) Deferred Share Units

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.

DSUs were not granted during the year ended December 31, 2022.

The total fair value of DSUs granted during the year ended December 31, 2023, was $81,120 (2022 - $Nil). 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 year ended December 31, 2023, was $20,596 (2022 - $Nil) and this includes $20,596 (2022 - $Nil) for DSUs that were granted during the year.

DSUs outstanding at December 31, 2023 are as follows:

Grant Date	Vesting Date	December 31, 2022	Granted	Vested	Expired/Cancelled	December 31, 2023
February 17, 2023	February 17, 2025	-	78,000	-	-	78,000
February 17, 2023	February 17, 2026	-	78,000			78,000
		-	**156,000**	**-**	**-**	**156,000**

(Expressed in Canadian Dollars)

14. NET INCOME PER SHARE

	Year Ended December 31, 2023	2022
Weighted average number of common shares outstanding- basic	**189,743,760**	178,834,137
Dilutive effect of oustanding stock options and warrants	**16,047,113**	29,102,424
Weighted average number of common shares outstanding- diluted	**205,790,873**	207,936,561
Net income	**$ 3,044,389**	$ 840,178
Basic earnings (loss) per share	**0.02**	0.00
Diluted earnings (loss) per share	**0.01**	0.00

15. INCOME TAXES

(a) Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27% (2020 - 27%) to net income before income taxes.

	December 31, 2023	December 31, 2022
Income before tax	**$ 1,920,570**	$ 711,482
Statutory income tax rate	**27%**	27%
Expected income tax recovery	**518,554**	192,100
Items non-deductible for income tax purposes	**579,169**	(278,512)
Impact on change in tax rate	**8,681**	1,584,625
Differences between Canadian and foreign tax rates	**192,862**	123,943
Change in estimate and other	**(220,557)**	308,434
Origination and reversal of temporary differences	**43,160**	757,688
Unused tax losses and tax offsets not recognized	**(1,018,497)**	(2,816,974)
Total income tax expense (recovery)	**$ 103,372**	$ (128,696)
Deferred income taxes	**$ (1,227,191)**	$ (128,696)
Current income taxes	**$ 103,372**	$ -

The Mexican corporate tax rate is anticipated to remain at 30%. The United States statutory income tax rate is 21% (2022 - 21%).

(Expressed in Canadian Dollars)

15. INCOME TAXES (CONTINUED)

(b) The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are as follows:

	December 31, 2023	December 31, 2022
Deferred income tax liabilities:		
Mineral property interests	**$ -**	$ (128,696)
Deferred income tax assets:		
Non-capital losses	**1,227,191**	128,696
Net deferred income tax asset	**$ 1,227,191**	$ -

(c) The Company recognizes tax benefits on losses or other deductible amounts generated in countries where it is probable the Company will generate sufficient taxable income to utilize its deferred tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	December 31, 2022	December 31, 2022
Non-capital losses	**$ 36,530,608**	$ 39,315,661
Capital losses	**97,170**	33,600
Mineral properties	**770,271**	515,262
Available for sale securities	**329,300**	250,800
Equipment	**(30,148)**	584,081
Other	**373,904**	-
	$ 38,071,105	$ 40,699,404

(d) The Company's Canadian unused non-capital tax losses have the following expiry years:

Year	Losses
2030	$ 10,314
2031	423,456
2032	398,143
2033	457,525
2034	1,695,376
2035	1,433,576
2036	1,138,496
2037	1,621,617
2038	2,071,008
2039	15,825,577
2040	3,112,740
2041	2,587,406
2042	418,830
2043	1,773,952
2045	4,090,637
	$ 37,058,653

(Expressed in Canadian Dollars)

15. INCOME TAXES (CONTINUED)

The Company has non-capital losses carried forward in United States of $17,674,066 which expire after 20 years beginning in 2034. The Company has non-capital losses carried forward in Mexico of $4,135,143 which expire 20 years beginning in 2034.

16. 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 December 31, 2023, was $15,190 (2022- $954). These outstanding payables are non-interesting bearing and were paid by the Company subsequent to the year ended.

(b) Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the years ended December 31, 2023, and 2022 were as follows:

		December 31, 2023		December 31, 2022
Salaries of senior executives (i)(iii)	**$**	**911,306**	$	786,732
Short-term employee benefits(iii)		**21,840**		36,362
Non-executive directors' fees (iv)		**208,755**		214,471
Annual bonus of senior executives (i)(iii)		**264,402**		-
Share-based compensation (ii)(v)		**606,691**		348,612
	$	**2,012,994**	$	1,386,177

(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) Renumerations paid are included in the Salaries and Support Services expense in the Consolidated Statement of Income and Comprehensive Income
(iv) Renumerations paid are included in the Management and Professional fees expense in the Consolidated Statement of Income and Comprehensive Income
(v) Compensation expense are included in the Shared Based Compensation expense in the Consolidated Statement of Income and Comprehensive Income

17. SEGMENTED INFORMATION

During the years ended December 31, 2023, and 2022, the Company has two operating segments - mineral royalties and mineral exploration project generation within six geographic segments including Canada, United States, Mexico, Argentina, Kenya, and Colombia. The Company has one reportable segment. The Company has non-current assets by geographic areas for the years ended December 31, 2023, and 2022 are as follows:

(Expressed in Canadian Dollars)

17. SEGMENTED INFORMATION (CONTINUED)

December 31, 2023	**Canada**	**United States**	**Mexico**	**Kenya**	**Colombia**	**Total**
Non-Current Assets:						
Mineral property interests	**$ 495,043**	**$ 38,036,184**	**$ 555,960**	**$ 170,350**	**$ 2,370,154**	**$ 41,627,691**
Property, plant and equipment	**161,101**	**9,795**	**49,902**	**-**	**-**	**220,798**
Reclamation bond	**115,834**	**-**	**-**	**-**	**-**	**115,834**
	$ 771,978	**$ 38,045,979**	**$ 605,862**	**$ 170,350**	**$ 2,370,154**	**$ 41,964,323**

December 31, 2022	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	$ 936,689	$ 38,159,492	$ 601,316	$ 170,350	$ -	$ 39,867,847
Property, plant and equipment	215,412	9,841	77,298	-	-	302,551
Reclamation bond	188,434	18,138	-	-	-	206,572
	$ 1,340,535	$ 38,187,471	$ 678,614	$ 170,350	$ -	$ 40,376,970

The Company's mineral property revenues by geographic areas for the years ended December 31, 2023, and 2022 are as follows:

December 31, 2023	**Canada**	**United States**	**Mexico**	**Total**
Revenues:				
Royalties revenue	**$ -**	**$ -**	**$ 5,949,248**	**$ 5,949,248**
Gain from prospect generation activities	**1,011,160**	**836,118**	**-**	**1,847,278**
Project management fees	**-**	**32,086**	**-**	**32,086**
	$ 1,011,160	**$ 868,204**	**$ 5,949,248**	**$ 7,828,612**

December 31, 2022	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	$ -	$ -	$ 3,744,776	$ 3,744,776
Gain from prospect generation activities	201,816	640,981	-	842,797
Project management fees	-	38,321	-	38,321
	$ 201,816	$ 679,302	$ 3,744,776	$ 4,625,894

18. 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

(Expressed in Canadian Dollars)

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Fair value of financial instruments (Continued)

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

		December 31, 2023		December 31, 2022
Financial Assets				
FVTPL				
Cash and cash equivalents	**$**	**6,383,521**	$	3,656,595
Short term investments		**7,885,212**		5,693,758
Marketable securities		**2,664,277**		2,023,380
Loans and Receivables				
Trade receivable		**2,306,659**		1,208,748
	$	**19,239,669**	$	12,582,481
Financial Liabilities				
Other Financial Liabilities				
Accounts payable and accrued liabilities	**$**	**681,542**	$	426,112
Short term lease liabilites		**57,895**		50,490
Joint venture partner deposit		**139,042**		172,071
Long term lease liabilities		**133,335**		184,537
	$	**1,011,814**	$	833,210

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.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Foreign currency risk

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

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

	December 31, 2023		December 31, 2022	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 4,861,061**	**$ 21,780**	$ 3,062,202	$ 86,139
Amounts receivable	**2,076,261**	**14,100**	1,197,332	79,907
Accounts payable and accrued liabilities	**(28,777)**	**(425,733)**	(59,771)	(169,256)
Joint venture partner deposits	**(99,042)**	**-**	(152,071)	-
Net assets denominted in foreign currency	**$ 6,809,503**	**$ (389,853)**	$ 4,047,692	$ (3,210)

*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 -8.14% (2022 - -4.29%).

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).

	December 31, 2023		December 31, 2022	
	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	**$ 10,303**	**$ 645,733**	$ 44,045	$ 359,569

(Expressed in Canadian Dollars)

18. 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 is as follows:

	December 31, 2023	December 31, 2022
Short-term money market instruments	**$ 61,146**	$ 61,146
Cash bank accounts	**6,322,375**	3,595,449
Short term investments	**7,885,212**	5,693,758
Marketable securities	**2,664,277**	2,023,380
Trade receivable	**2,306,659**	1,208,748
	$ 19,239,669	$ 12,582,481

At December 31, 2023, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.03% to 6.20% (2022 - 1.50% to 5.55%). All trade receivables were current and outstanding balances were received subsequent to the year ended.

(Expressed in Canadian Dollars)

18. 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		**December 31, 2023**		December 31, 2022
0-90 days	**$**	**696,016**	$	438,734
91-365 days		**43,421**		37,868
365+ days		**133,335**		184,537
Joint venture partner deposits		**139,042**		172,071
	$	**1,011,814**	$	833,210

(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.

(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

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

the volatility of its value and does not hedge its investments. Based on the December 31, 2023, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately $266,427.

(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.

19. SUBSEQUENT EVENTS

(a) On January 29, 2024, in accordance with the Plan (Note 13), the Company granted 707,000 RSU, 132,000 DSU and 1,864,000 Stock Options to directors, officers, employees and consultants. The RSUs will fully vest on the second anniversary of the date of grant. 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 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.

(b) On February 1, 2024, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2024.

(c) On March 1, 2024, the Company and Barrick Gold Corporation have agreed to terminate the October 22, 2022, option agreement on the Pearl String project, effective on Apri15, 2024.

(d) On March 25, 2024, the Company received 8,000,000 common shares from Kingfisher Metals Corp. with a fair value of $400,000 in connection with the second anniversary payment due on the Ball Creek East option agreement.

(e) Subsequent to the year ended December 31, 2023, 319,500 Stock Options were exercised on a cashless or net exercise basis with a weighted exercise price of $0.3785. As a result, 161,136 common shares were issued and 158,364 shares were returned to treasury and cancelled. Including the exercise of these Stock Options, the Company has 193,609,148 common shares outstanding. Including the subsequent RSUs, DSUs and Stock Option grants, the Company has 1,574,000 RSUs, 288,000 DSUs, and 9,441,068 Stock Options outstanding with a weighted average exercise price of $0.4498.

OROGEN

Management Discussion & Analysis

For the Year Ended
December 31, 2023

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 audited consolidated financial statements and MD&A are presented in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The statements and any summary of results presented in the MD&A were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Please consult the audited consolidated financial statements for the years ended December 31, 2023, and 2022, for more complete financial information.

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

About Orogen

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

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

Orogen identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and expertise to delineate a mineral deposit. Orogen retains exposure to the property through royalties, milestone payments, and equity consideration. Orogen also seeks to grow its royalties portfolio through the acquisition of new royalties. The Company's acquisition efforts focus on opportunities 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 April 19, 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 December 31, 2023, the Company had working capital of $18,524,073 (2022 - $12,083,375) and an accumulated deficit of $21,320,649 (2022 - $24,365,038). During the year ended December 31, 2023, the Company reported a comprehensive net income of $3,044,389 (2022 - $840,178), up 262% from 2022 and was due to the following:

(i) **Royalty Revenue**: The Company recorded $5,949,248 (2022 - $3,744,776) in royalty revenue generated from the Ermitaño mine, up 59% from 2022. This represents a gold equivalent ounce ("GEOs") of 2,243 (2022 - 1,588 GEOs) based on an average price of US$1,940 per ounce (2022 - US$1,791). 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**: The Company recorded total revenue of $1,879,364 (2022 - $881,118) from management fees and gains in project sales and joint ventures activities. The Company recorded $494,684 (2022 - $146,664) in exploration expenses from prospect generation operations. The Company also recorded an impairment of $Nil (2022 - $417,693) for mineral properties that were abandoned during the year. Net income from prospect generation activities was $1,384,680 (2022 - $316,761), up 337% from 2022; and

(iii) **G&A and other adjustments**: The Company incurred total expenses of $4,448,830 (2022 - $3,257,516) for general, administrative, and overhead expenses, up 37% from 2022. The Company also recognized a loss of $1,178,750 (2022 - $198,388) in fair value adjustments of marketable securities and a recovery of $1,227,191 (2022 - $128,696) for deferred income tax.

(b) Share Capital: During the year ended December 31, 2023, 13,820,853 (2022 - 93,360) common share purchase Warrants were exercised with an average weighted exercise price of $0.39 (2022 - $0.39) per share for gross proceeds of $5,329,324 (2022 - $35,999). In addition, 467,440 (2022 - 1,739,949) Stock Options were exercised including 124,480 (2022 - 1,150,000) Stock Options that were exercised cashless or net exercise basis, and as a result 41,076 common shares were returned to treasury and cancelled. The weighted average exercise price of Stock Options exercised was $0.21 (2022 - $0.21) per share, the Company issued 426,364 (2022 - 1,027,302) common shares and received gross proceeds of $76,344 (2022 - $157,648) and $47,491 (2022 - $159,68) was reclassed from contributed surplus to capital stock.

(c) Subsequent Events:

(i) On January 29, 2024, in accordance with the Omnibus Equity Compensation Plan, the Company granted 707,000 Restricted Share Units (“RSUs”), 132,000 Deferred Share Units (“DSUs”) and 1,864,000 Stock Options to directors, officers, employees and consultants. The RSUs will fully vest on the second anniversary of the date of grant. 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 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.

(ii) On February 1, 2024, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2024.

(iii) 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 Apri15, 2024.

(iv) On March 25, 2024, the Company received 8,000,000 common shares from Kingfisher Metals Corp. (“Kingfisher”) with a fair value of $400,000 in connection with the second anniversary payment due on the Ball Creek East option agreement.

(v) Subsequent to the year ended December 31, 2023, 319,500 Stock Options were exercised on a cashless or net exercise basis with a weighted exercise price of $0.3785. As a result, 161,136 common shares were issued and 158,364 common shares were returned to treasury and cancelled. Including the exercise of these Stock Options, the Company has 193,609,148 common shares outstanding. Including the subsequent RSUs, DSUs and Stock Option grants, the Company has 1,574,000 RSUs, 288,000 DSUs, and 9,441,068 Stock Options outstanding with a weighted average exercise price of $0.4498.

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

(i) **Celts**: On January 9, 2023, the Company announced the acquisition of the Celts epithermal gold-silver project in Walker Lane, Nevada. The project was acquired as a result of a Nevada generative exploration alliance (the “Nevada Alliance”) with Altius Minerals Corporation (“Altius”).

(ii) **Cuprite**: On January 23, 2023, the Company announced that it completed a purchase and sales agreement with a wholly owned U.S. subsidiary of Strikepoint Gold Inc. (“Strikepoint”) whereby Strikepoint has acquired 100% interest in the Cuprite gold project located in Nevada. Total consideration included the issuance of 6,428,571 common shares of Strikepoint with a fair market value of $450,000, reimbursement of US$35,208 in project related costs, and a 3.0% NSR royalty on the project. The project was generated under the Nevada Alliance and as such, total consideration received was split evenly between the Company and Altius with the Company retaining $225,000 of the total compensation and a 1.50% NSR royalty on the project.

(iii) **Lemon Lake**: On February 15, 2023, the Company and Acme Company Limited mutually agreed to terminate the February 18, 2021, option agreement on the project.

(iv) **Ball Creek**: On March 2, 2023, the Company announced that the Ball Creek project was divided into two claim blocks that included Ball Creek East and Ball Creek West. The Company entered into a purchase and sales agreement with P2 Gold Inc. (“P2 Gold”) for the sale of 100% interest in Ball Creek West. As consideration, the Company has received $1.0 million in fair value of P2 Gold common shares, 1.0% NSR royalty, and the right to acquire an additional 1.0% NSR royalty subject to an underlying agreement on the project held by Sandstorm.

The Company also announced that it entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in Ball Creek East. Kingfisher’s obligations under the terms of the option agreement included issuing $3.5 million in fair value of Kingfisher common shares and incurring $7.5 million in exploration expenditures over a four-year period. Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of an underlying agreement on the project held by Sandstorm. As additional consideration of the option agreement, Kingfisher has also granted the Company 1.0% NSR on its Ecstall project, located in Central Coast BC, Canada.

(v) **Cuervo**: On May 10, 2023, the Company announced the acquisition of the Cuervo epithermal gold-silver project. The project was acquired through staking under the Company’s generative exploration programs.

(vi) **TCS**: On May 23, 2023, the Company entered to an option agreement with two private parties to earn in the TCS project. The Company may acquire 100% title and interest to the project by paying $25,000 and completing a minimum exploration expenditure of $125,000 before the first anniversary, and $20,000 annually from the third anniversary until the first 15,000 metres have been drilled.

(vii) **Llano de Nogal and Suanse**: The Company and Riverside Resources Inc.(“Riverside”), mutually agreed to terminate the May 3, 2022 option agreement effective May 31, 2023.

(viii) **La Rica**: On May 31, 2023, the Company acquired 1.0% NSR royalty on the La Rica project, a 160 square kilometre land package located in Colombia in the Mande Batholith, the northernmost segment of the prolific Andean copper belt that expends from Chile through Panama. The acquisition was completed through purchase and sale agreement with Gold Plata Mineral Investment Corp. (“Gold Plata”), a Private Company, for a cash consideration of US$1.75 million.

(ix) **Firenze**: On June 21, 2023, the Company announced the acquisition of the Firenze project, a 7.4 square kilometre gold-silver prospect located on BLM ground and is 170km east of Reno, Nevada. The project was acquired as a result of the Nevada Alliance with Altius.

(x) **Yamana Alliance**: The Company and Meridian Gold Company (“Meridian”), a wholly owned subsidiary of Pan American Silver Corp. (formerly Yamana Gold Inc.) mutually agreed to terminate the October 19, 2018, Yamana Alliance effective July 21, 2023.

(xi) **Raven and Callaghan:** The Company and Meridian, a wholly owned subsidiary of Pan American Silver (formerly Yamana Gold Inc.) mutually agreed to terminate the July 23, 2021, option agreements on the Raven and Callaghan projects effective July 21, 2023.

(xii) **Astro**: On September 27, 2023, Rackla Metals Inc. exercised its option to earn 100% interest in the Astro project by issuing 1,705,357 common shares at 30-day VWAP of $0.2240 per share for a total fair value of $382,000. The Company retains up to a 1.5% NSR royalty on the project.

(xiii) **Gilbert South**: on September 27, 2023, the Company entered into a purchase and sale agreement with Eminent Gold Corporation (“Eminent”) to sell 100% interest in the Gilbert South for total consideration of 550,000 common shares of Eminent including 350,000 common shares upon TSX Venture Exchange acceptance and 200,000 common shares when drilling is commenced on the project. The Company retains a 2.25% NSR royalty on the project with a 1.0% buydown for US$1.0 million. Orogen also retains the right to acquire a pre-existing 1.0% NSR royalty on the Timberline claims, subject to a buydown provision for US$1.0 million. This purchase and sales agreement replaces the June 24, 2021, option agreement between Orogen and Eminent.

(Expressed in Canadian Dollars)

(xiv) **Hot Tip**: on November 21, 2023, the Company announced the acquisition of the Hot Tip project, acquired through staking under the Nevada Alliance with Altius.

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

(xvi) **Pearl String**: On March 1, 2024, the Company and Barrick Gold Corporation have 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

1.4 Results of Operations

<u>Royalty and Mineral Property Interests</u>

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 option and/or joint venture arrangements.

The following table summarizes the business segments and details of the Company's complete royalty asset and project portfolio:

	Project Name	**Location**	**Metals**	**Underlying Agreements and Encumbrances**		**Mineral Royalties**		**Joint Venture/Alliances**	**Projects Optioned**	
				Counter Party	**NSR Royalty**	**Counter Party**	**NSR Royalty**	**Counter Party**	**Counter Party**	**NSR Royalty**
Mineral Royalties										
1	Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
2	Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-

(Expressed in Canadian Dollars)

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
3	Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
4	Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
5	La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
6	Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	2.0%	-	-	-
7	Cuprite	Nevada, United States	Au	-	-	Strikepoint Gold Inc.	1.5%	-	-	-
8	Gilbert South	Nevada, United States	Au	Various	2-3%	Eminent Gold Corp.	2.0%	-	-	-
9	Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 - 2.0%	Green Light Metals Inc.	2.0-3.0%	-	-	-
10	Expanded Silicon Project	Nevada, United States	Au	-	-	AngloGold Ashanti NA	1.0%	-	-	-
11	South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
12	Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
13	Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	Rackla Metals Inc	1.0% and right to buy 0.5% via Newmont	-	-	-
14	MPD South (formerly Axe)	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
15	Ball Creek West	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	P2 Gold Inc.	1.0% and right to buy 1.0% via Sandstorm	-	-	-
16	Ecstall	BC, Canada	Cu, Au	-	-	Kingfisher Metals Inc.	1.0%	-	-	-
17	Hank	BC, Canada	Au, Cu	-	-	Kingfisher Metals Inc.	3.0%	-	-	-
18	Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-

(Expressed in Canadian Dollars)

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	**NSR Royalty**	**Counter Party**	**NSR Royalty**	**Counter Party**	**Counter Party**	**NSR Royalty**
19	Lake Victoria Gold Fields	Western Kenya	Au	-	-	Shanta Gold Limited	3.0%	-	-	-
20	La Rica	Colombia	Au, Cu	-	-	Private Company	1.0%			
21	Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances										
1	Nevada Generative Alliance	Nevada, United States	Au, Cu	-	-	-	-	Altius Minerals Corp.	-	-
	Projects Optioned									
1	Ball Creek East (HWY 37)	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	-	-	-	Kingfisher Metals Inc.	Right to 1.0% buydown on Sandstorm's NSR
2	Ecru	Nevada, United States	Au	-	-	-	-	-	Moneghetti Minerals Limited	2.0%
3	Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%
4	Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
5	Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Stampede Metals Corp.	1.5%
6	Mustang Canyon (Tabor)	Nevada, United States	Au	Gold Royalty Corp.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
8	Si2 (Elba)	Nevada, United States	Au	-	-	-	-	-	K2 Gold Corporation.	2.0%
9	Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	Headwater Gold Inc.	0.5% and right to buy 0.5% for US$1.0 million
10	Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
	Projects Available									
1	Llano del Nogal	Sonora, Mexico	Au, Ag, Cu	-	1.0% - base metals;	-	-	-	-	-

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	**NSR Royalty**	**Counter Party**	**NSR Royalty**	**Counter Party**	**Counter Party**	**NSR Royalty**
					1.5% - precious metals					
2	Suanse	Sonora, Mexico	Au, Ag	San Marco Resources Inc.	1.0%	-	-	-	-	-
3	Cuervo	BC, Canada	Au, Cu	-	-	-	-	-	-	-
4	Lemon Lake	BC, Canada	BC, Canada	Metalogic Exploration Inc.	-	-	-	-	-	-
5	TCS	BC, Canada	BC, Canada	Private third parties	-	-	-	-	-	-
6	Callaghan	Nevada, United States	Au	-	-	-	-	-	-	-
7	Celts	Nevada, United States	Au	-	-	-	-	-	-	-
8	Firenze	Nevada, United States	Au, Ag	-	-	-	-	-	-	-
9	Hot Tip	Nevada, United States	Au	-	-	-	-	-	-	-
10	Jake Creek	Nevada, United States	Au	-	-	-	-	-	-	-
11	Pearl String	Nevada, United States	Au	-	-	-	-	-	-	-
12	Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	-	-	-	-	-

Royalty and Mineral Property Interests- Continued

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.

(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) *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. Subsequent to filing of the Report, First Majestic filed an updated mineral reserve and resource estimates for the Ermitaño mine based on the Santa Elena Mineral Reserve and Resource Estimates with an effective date of December 31, 2023, as disclosed in their December 31, 2023, AIF and filed under First Majestic's SEDAR+ profile on April 1, 2024.

As disclosed in First Majestic's MD&A for the year ended December 31, 2023, production at the Santa Elena mine transitioned to 100% Ermitaño ore and 882,592 tonnes were processed, up 4% from 851,973 tonnes produced in 2022. Grades averaged 64 grams (2022 - 61 g/t) per tonne ("g/t") silver and 3.75 g/t (2022 – 3.75 g/t) gold. Recoveries for silver and gold were 64% (2022 – 73%) and 94% (2022 – 92%), respectively. Lower silver recoveries in 2023 was due to lower silver grades during the first half of 2023 and higher gold recoveries were due to new filter press and dual-circuit plant.

For the three-month period ended December 31, 2023, 233,601 tonnes were processed containing average silver and gold head grades of 106 g/t and 3.88 g/t, respectively, producing 582,484 ounces silver and 28,056 ounces gold. This represents a 67% increase in silver ounces and a marginal decrease in gold ounces when compared to the previous quarter. Average silver and gold recoveries reached 73% and 96%, respectively, compared to 64% and 95% from the previous quarter. This was due to optimization of the new dual-circuit plant.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

During the year ended December 31, 2023, a total of 10,497 metres of underground development and 48,058 metres of exploration drilling were completed compared to 12,924 metres of underground development and 42,990 metres of exploration drilling in 2022. Total exploration costs for the year were US$8.7 million compared to US$8.1 million in the prior year.

According to First Majestic, forecasted mine production guidance for 2024 is 81,000 to 90,000 ounces gold and 1.1 to 1.2 million ounces silver, with over 90% of the production from the Ermitaño mine. The Company estimates that this will result in royalty revenues between $4.5 million (US$3.3 million) and $5.0 million (US$3.7 million) based on gold price of US$2,000 per ounce.

Updated Mineral Resource and Mineral Reserve effective December 31, 2023[1], includes the following:

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

**Metal price assumptions used to estimate the December 31, 2023 Mineral Reserves were $22.50/oz for silver and $1,850/oz for gold.*
+Metal price assumptions used to estimate the December 31, 2023 Mineral Resources were $24.50/oz for silver and $2,000/oz for gold.

(c) *Royalty Revenue:* For the year ended December 31, 2023, the Company recorded $5,949,248 (2022 - $3,744,776) in royalty revenue generated from the Ermitaño mine, up 59% from 2022. This represents a gold equivalent ounce ("GEOs") of 2,243 (2022 - 1,588 GEOs) based on an average price of US$1,940 per ounce (2022 - US$1,791).

[1] https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2023-mineral-reserve-and-mineral-resource-estimates

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

II. **Cumobabi:** the project is located in Sonora, Mexico.

(a) *Acquisition Agreement:* Pursuant to the amended Cumobabi acquisition agreement with 10782343 Canada Limited/ Triple Flag ("Triple Flag"), in the event the property is put into commercial production (in which case it is acknowledged that the Company will receive an NSR royalty in accordance with the terms of the First Majestic sale agreement), the Company will pay to Triple Flag one-third (1/3) of all amounts received under the NSR royalty commencing on the second anniversary of commercial production (as defined pursuant to the terms of the agreement governing the NSR royalty). On May 23, 2018, Centerra transferred the NSR royalty rights to 10782343 Canada Limited/ Triple Flag.

(b) *Sale Agreement:* In September 2018, First Majestic acquired 100% interest in the Cumobabi project for US$500,000 subject to a 1.5% NSR royalty.

III. **Sarape:** In August 2017, the Company announced the acquisition of the Sarape gold-silver project in central Sonora, Mexico. Sarape was identified through the Company's generative programs in early 2017.

(a) *Sale Agreement:* On July 25, 2022, the Company announced the closing of a royalty acquisition whereby the Company acquired 3.0% net smelter royalties on three prospective mineral licenses in the Lake Victoria Fields in western Kenya from Advance Lithium Corp. ("Advance"). As consideration, the Company paid Advance US$120,000 and transferred its interest in the Sarape Gold project located in Sonora, Mexico, to Advance. Orogen retains a 2.0 % NSR royalty on the Sarape project.

IV. **La Lola:** The 6,309 hectare epithermal gold project is located in Sonora, Mexico and covers 6,309 hectares of land along the northern Sierra Madre Gold Belt. La Lola and hosts the La Barra vein that has been traced for over five kilometres.

(a) *Acquisition Agreement:* On March 25, 2019, the Company entered into an agreement with a group of third parties to purchase 100% of the La Lola property by making total cash payment of US$100,000 per the following schedule:

	Cash payment (US$)	**Status**
Signing	$25,000	*Paid*
March 25, 2020 (1st anniversary)	$25,000	*Paid*
March 25, 2021 (2nd anniversary)	$25,000	*Project sold- July 24, 2020*
March 25, 2022 (3rd anniversary)	$25,000	*Project sold- July 24, 2020*
Total	**$100,000**	

The optionor holds 1.0% NSR royalty. The Company or any other third party it elects shall have a buyback right of the 1.0% NSR royalty by paying US$500,000.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

(b) *Sale Agreement:* On July 24, 2020, the Company sold the project to Heliodor Metals S.A. DE C.V., a subsidiary of Heliostar Metals Ltd., for US$12,500. The Company retains a 2.0% NSR royalty, of which 1.0% may be repurchased for US$1.75 million.

V. Llano del Nogal and Suanse: The 98 square kilometre Llano del Nogal project is located in Sonora, Mexico and covers 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico. The property is subject to 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius.

The Suanse project is located in Sonora, Mexico and covers 1,115 hectares of ground north of the Company's porphyry target on the Llano del Nogal project and subject to the following terms pursuant to an agreement with San Marcos Resources Inc.:

	Cash payment (US$)	**Status**
Signing	$25,000	*Paid*
Completion of 1,000 metres of drilling	$25,000	
Entering into a future option agreement	$25,000	
Total	**$75,000**	

San Marco holds a 1.0% NSR royalty and the Company has a buyback right to acquire the 1.0% NSR royalty by paying $1.0 million.

The Company also holds the Coyote Claims, that are subject to a1.5% NSR royalty payable to Solitario Resources Corp. which can be repurchased for US$1.5 million.

(a) *Option Agreement:* On May 3, 2022, the Company signed an option agreement with Riverside for the Llano de Nogal whereby Riverside can earn 100% interest in the property by making cash payments totalling US$2.48 million and incur exploration expenditures of US$5.0 million over a six-year period per the following schedule:

	Cash payment (US$)	**Status**	**Cumulative Exploration Expenditures ($US)**	**Status**
Closing of Transaction	$30,000	*Received*	-	-
May 3, 2023 (1st anniversary)	$50,000	*Received*	$500,000	*Completed*
May 3, 2024 (2nd anniversary)	$50,000	*Terminated on May 31, 2023*	$1,300,000	*Terminated on May 31, 2023*
May 3, 2025 (3rd anniversary)	$100,000	-	$2,000,000	-
May 3, 2026 (4th anniversary)	$200,000	-	$3,000,000	-
May 3, 2027 (5th anniversary)	$300,000	-	$4,000,000	-
May 3, 2028 (6th anniversary)	$1,750,000	-	$5,000,000	-

(Expressed in Canadian Dollars)

	Cash payment (US$)	Status	Cumulative Exploration Expenditures ($US)	Status
Total	**$2,480,000**			

Orogen retains a 1.0% production royalty and Riverside will retain a 10 year buy-down right whereby 0.5% can be purchased for US$10.0 million. In addition, during the option period, Orogen and Riverside will jointly retain the right to exercise and retain any NSR royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for $1.0 million) and the Coyotes claim (1.5% NSR royalty for US$1.5 million).

Due to uncertainty related to mining law reform in Mexico, the Company and Riverside mutually agreed to terminate option agreement effective May 31, 2023. Pursuant to the agreement, Riverside is responsible for the filing of assessment work for up to one year from termination date and payment of annual tax assessment on the property. In addition, Riverside will share exploration data related to work completed on the property.

The Llano de Nogal and Suanse projects are available for sale or option.

(b) *Project Update:* On May 3, 2022, Riverside and funding partner BHP completed extensive geochemical and geochronological studies, and gravity and magnetotellurics ("MT") geophysical surveys at Llano del Nogal. The work defined two drill ready porphyry targets, Bonazita and Suanse. The program also enhanced the southern Campo Colorado polymetallic vein target where a five-kilometre discontinuous structure has returned up to 1.4 metres at 6.81 g/t gold and 927 g/t silver overlying a region of high resistivity.

VI. **Other Projects:** On August 15, 2022, the Company announced that it has acquired the La Verdad epithermal gold-silver project in Durango Mexico. The property consists of drill ready subparallel quartz veins measuring over 2.5 kilometers along strike with recent trench results including 3.1 g/t gold and 190 g/t silver over 2.3 metres. The title for La Verdad is pending, as the Company is waiting for the mining authorities to issue the claims. The project is available for sale or option.

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:

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

- 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. The Company completed two transactions that resulted in a gain of $629,276 for the year ended December 31, 2023.The gain was due to total recoveries, including considerations received, being greater than the project's total carrying cost:

- **Ball Creek West**: Consist of 18,893 hectares of mineral claims:

(a) *Sale Agreement:* On March 5, 2023, the Company entered into a purchase and sales agreement with P2 Gold Inc. ("P2 Gold") for the sale of 100% interest in Ball Creek West. As consideration, the Company received $1.0 million in fair value of P2 Gold common shares, 1.0% NSR royalty, and the right to acquire an additional 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.

- **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 Metals Inc. ("Kingfisher") whereby Kingfisher can earn 100% interest in Ball Creek East by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures
On signing	$300,000	*Received*	1% NSR on Ecstall Project	-
March 25, 2024 (1st anniversary)	$400,000*	*Received*	-	$500,000
March 25, 2025 (2nd anniversary)	$500,000		-	$1,000,000
March 25, 2026 (3rd anniversary)	$1,000,000		-	$2,000,000
March 25, 2027 (4th anniversary)	$1,300,000		-	$4,000,000
Total	$3,500,000		-	$7,500,000

**See Subsequent Events*

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.

Royalty and Mineral Property Interests- Continued

The Company recorded a gain of $629,276 for the year ended December 31, 2023. The gain was due to total recoveries, including considerations received which, being greater than the project's total carrying cost.

(b) *Project Update:* Kingfisher have consolidated the Ball Creek East property with the Hank property to create the HWY 37 property[2]. Kingfisher completed a six-hole 2,150 metre core drill program on the Company's Ball Creek East portion of the HWY 37 property focused on drilling three target areas: the Cliff porphyry, the Mary Root Zone, and the Mary deposit southern step-out[3]. At the Mary deposit, a 100 metre step out to the southwest of previous drilling (M-23-006) returned 438 metres of 0.26 g/t gold and 0.043% copper with epithermal textures consistent with a shallow level of emplacement. This result indicates the exploration potential at depth beneath the barren cover observed at surface[4]. The two holes drilled into the Mary Root zone returned anomalous gold and zinc intervals including 242 metres of 0.16 g/t gold and 0.13% zinc potentially representing the flanks or top of concealed copper mineralization. The two holes drilled into the outcropping quartz stockwork at Cliff returned 114 metres of 0.04 g/t gold and 0.11% Cu hosted in a more felsic phase of intrusive interpreted to be a small late intrusive phase. In combination these results outline a large hydrothermal system potentially related to a mineralized porphyry concealed by the extensive region of cover.

Future plans include additional drilling at the Mary porphyry complex and at Hank on the Williams porphyry zone and Hank epithermal target.

II. MPD South (formerly Axe): The MPD South project covers multiple alkalic copper-gold porphyry centers in the Southern Quesnellia Terrane of south-central British Columbia. The primary target on the project is an outcropping porphyry copper target at the 1516 zone which is expressed on the surface as 2,200 metres by 400 metres zone of greater than 150 ppm copper in soils.

a) *Acquisition Agreement:* On December 6, 2016, the Company acquired a 100% interest in the Axe property from Liberty Leaf Holdings Ltd. ("Liberty Leaf") and Bearclaw Capital Corp. ("Bearclaw"), subject to:

- 1.0% NSR royalty covering 21 claims which the Company has an option to repurchase for $1.5 million; and
- 2.0% NSR royalty on four separate claims which the Company has an option to repurchase 1.0% of the NSR royalty $1.0 million and the remaining 1.0% NSR royalty for $2.0 million.

[2] https://kingfishermetals.com/kingfisher-signs-definitive-option-agreements-to-consolidate-362-square-km-copper-gold-project-in-golden-triangle-british-columbia/?doing_wp_cron=1687811262.1550800800323486328125
[3] https://kingfishermetals.com/kingfisher-announces-comple7on-of-drill-program-at-hwy-37-project-in-thegolden-triangle-bc/
[4] https://kingfishermetals.com/kingfisher-drills-438-m-of-0-43-g-t-au-eq-from-surface-at-hwy-37-project-inthe-golden-triangle-bc/

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

To earn a 100% interest, the Company was required to make the following payments:

- $30,000 ($21,000 to Liberty Leaf and $9,000 to Bearclaw) upon closing of the agreement (paid); and
- Share or cash equivalent payments at the Company's selection according to the following milestones:

	Share or cash equivalent payments	**Status**
Upon entering into a future option agreement	75,000	*Issued*
Upon entering into a future agreement to drill 5,000 metres	75,000	*Completed and paid by Kodiak*
Upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 500 million tonnes at a grade of at least 0.40% copper equivalent	200,000	*Assigned to Kodiak whereby Kodiak will make a cash payment to the value of 200,000 common shares of the Company up to a maximum value of $150,000.*
Completion of a NI 43-101 compliant Feasibility Study	250,000	*Assigned to Kodiak whereby Kodiak will make a cash payment to the value of 250,000 common shares of the Company up to a maximum value of $200,000.*
Total Shares	**600,000**	

(b) *Sale Agreement:* On April 16, 2021, the Company sold the MPD South project to Kodiak for consideration of 950,000 common shares of Kodiak with a fair value of $1,472,500 and a 2.0% NSR royalty, of which 0.5% can be purchased for $2.0 million. Kodiak assumed the remaining obligation owed to Nova and Bearclaw, up to certain limits (see part (a)), in accordance with the December 6, 2016, acquisition agreement.

Royalty and Mineral Property Interests- Continued

(c) *Project Update:* Over 18,500 metres of drilling in 33 holes across the whole MPD property[5] were completed in 2023, with at least 14 drill holes on Orogen's royalty ground, including eight drill holes (4,489 metres) from the West zone[6] and two holes (1,911 metres) from the South zone[7]. Results from drilling at the 1516 zone are pending.

Drilling at the West Zone increased the area of porphyry mineralization to an area of over 300 metres by 650 metres and up to 962 metres depths, with the discovery of a hydrothermal breccia zone with mineralized clasts at depth, indicating significant potential for growth.

- Axe 23-011 941 metres grading 0.21% copper and 0.16 g/t gold including 0.49% copper and 0.29 g/t gold over 254 metres
- Axe 23-001 533 metres grading 0.18% copper and 0.2 g/t gold including 0.28% copper and 0.28 g/t gold over 158 metres
- Axe 23-008 198 metres grading 0.33% copper and 0.18 g/t gold including 1.17% copper and 0.42 g/t gold over 39 metres

Drilling at the South zone returned extensive long intersections of copper mineralization linking the historic south zone and mid zones, indicating a larger mineralized system over two kilometres in length[8].

- AXE23-014 intersected 1053 metres grading 0.17% copper and 0.05 g/t gold including 0.31% copper and 0.09 g/t gold over 234 metres
- AXE 23-012 intersected 813 metres grading 0.15% copper and 0.04 g/t gold including 0.24% copper and 0.07 g/t gold at 45 metres

III. Lemon Lake: The Lemon Lake Project is a 26 square kilometer alkalic porphyry copper-gold project located 6 kilometres east of Horsefly in the Cariboo Mountains, British Columbia. The project covers the Lemon Lake stock and a copper-gold porphyry target defined by soils, IP and shallow percussion drilling through glacial till.

(a) *Acquisition Agreement:* On October 4, 2018, the Company acquired a 100% interest in the Lemon Lake property from Metalogic Exploration Inc. The agreement was subsequently amended on February 17, 2021. To earn a 100% interest, the Company was required to make cash or share equivalent payments according to the following milestones:

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[5] https://kodiakcoppercorp.com/news/news-releases/kodiaks-first-holes-at-south-zone-extend-copper-mineraliza1on-to-mid-zoneand-to-depth-0.32-cueq-over-234-m-from-surface/
[6]https://kodiakcoppercorp.com/news/news-releases/kodiaks-west-zone-drilling-intersects-0.51-cueq-over-158-m-within-0.34-cueqover-533-m-from-surface-and-discovers-new-high/
https://kodiakcoppercorp.com/news/news-releases/kodiak-drills-significant-from-surface-copper-at-west-zone-0.58-cueq-over-254-m-within-0.27-cueq-over-941-m/
[7] https://kodiakcoppercorp.com/news/news-releases/kodiaks-first-holes-at-south-zone-extend-copper-mineraliza1on-to-mid-zoneand-to-depth-0.32-cueq-over-234-m-from-surface/
[8] https://kodiakcoppercorp.com/news/news-releases/kodiaks-first-holes-at-south-zone-extend-copper-mineraliza1on-to-mid-zoneand-to-depth-0.32-cueq-over-234-m-from-surface/

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

	October 4, 2018 Agreement- cash or share equivalent payments	**February 17, 2021, Amendment- cash or share equivalent payments**	**Status**
Closing of agreement	$15,000	$15,000	*Paid*
Upon entering into a Future Option Agreement	$25,000	-	
February 18, 2022 - On the 1st anniversary of the Acme option agreement	-	$7,500	*Paid*
February 18, 2023 - On the 2nd anniversary of the Acme option agreement	-	$17,500	*Acme Option Agreement Terminated on February 15, 2023*
Upon entering into an agreement to drill 10,000 metres	$25,000	$25,000	-
Upon announcement of a M&I or inferred (NI 43-101 compliant) mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent.	$150,000	$150,000	-
Upon decision to bring the property into commercial production	$500,000	$500,00	-
Total	**$715,000**	**$715,000**	

The Company placed a reclamation bond of $75,000 (2021 - $75,000) for the property.

(b) *Option Agreement:* On February 18, 2021, the Company entered into an agreement with Acme Company Limited ("Acme"), a private British Columbia based company to option the Lemon Lake property. After completing a two hole drilling program at Lemon Lake, Acme terminated the agreement on February 15, 2023.

The Lemon Lake project is currently available for sale or option.

IV. **TREK 31:** On February 18, 2020, the Company announced its ownership of the TREK 31 property which covers a Blackwater-Davidson style intermediate sulfidation target in the Nechako Plateau of British Columbia.

In January 2023, the project was dropped, and all permits were closed.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

V. ***Astro:*** The 250-square-kilometre Astro project is located 195 kilometres northeast of Ross River along the Canol Road in the Northwest Territories, providing seasonal road access to the southern boundary of the property. The Astro project was jointly generated in 2017, between the Company and Newmont Mining Corporation ("Newmont") pursuant to an alliance agreement. On April 10, 2020, the Company and Newmont both agreed to terminate the alliance agreement.

Newmont retained a 1.0% NSR royalty on all minerals produced from the project of which half of the royalty can be purchased for US$1.0 million.

(a) *Option Agreement*: On September 1, 2022, the Company entered into an option agreement with Rackla Metals Inc. ("Rackla") for the Astro project. Under the terms of the option agreement, Rackla can earn a 100% interest in the project by meeting the following obligations:

	Common Share issuance	Minimum qualified expenditures	Status
On signing	120,000 (fair value of $25,200)	-	*Received*
September 27, 2023	1,705,357 (fair value of $382,000)	$250,000	*Received*
Total	**120,000**	$250,000	

On September 27, 2023, Rackla exercised its option to earn 100% interest in the project by issuing 1,705,357 common shares of Rackla at 30-day VWAP of $0.2240 per share for a total fair value of $382,000. The Company retained a 1.5% NSR royalty on the project. In addition, Rackla also replaced the $40,000 bond on the project.

The Company recorded a gain of $381,885 for the year ended December 31, 2023, as a result of the considerations received from Rackla on the exercise of its option on the Astro project. The gain was due to total recoveries, including considerations received, being greater than the project's total carrying cost.

(b) *Project Update*: Rackla completed a 2,041 metre, twelve-hole drill program on the Astro plutonic complex[9], a Cretaceous intrusion in the Tombstone Gold Belt. Ten drill holes focused on the Radio and Ultraviolet targets, outcropping skarns developed on the margin of the granodiorite within a 750 metre by 450 metre region of anomalous gold and arsenic talus fines. The best results include AST-004 (34.12 metres grading 0.26 g/t gold) and AST-007 (3.1 metres grading 3.47 g/t gold with over 4,100 ppm arsenic). The final two holes were drilled in the Lake Creek occurrence where Rackla has identified sheeted quartz veins and anomalous gold outcropping at surface but did not replicate the surface results. Rackla's surface work also identified multiple other priority targets which will be the focus of 2024 exploration.

[9] https://racklametals.com/rackla-metals-summarizes-explora7on-results-for-the-2023-program-on-theastro-plutonic-complex-yukon-and-northwest-territories/

Royalty and Mineral Property Interests- Continued

VI. ***Onjo:*** Is a copper-gold porphyry project located in north central British Columbia in the Quesnellia arc and on a magnetic trend hosting Centerra's Mount Milligan mine and the Kwanika and Chuchi copper-gold deposits.

(a) *Sale Agreement*: On February 3, 2022, the Company completed a purchase and sales agreement with Pacific Ridge Exploration Ltd. ("Pacific Ridge") to sell 100% interest in the Onjo project for $50,000 cash, 750,000 common shares of Pacific Ridge with a fair value of $255,000, and retaining a 2.0% NSR royalty, of which 0.5% can be purchased for US$1.5 million.

(b) *Project Update*: In 2023, Pacific Ridge completed an induced polarization survey over the Chica and Gingla targets on the Onjo property[10]. This work identified a 2.0 x 1.7 km target area of interest, in the Chica zone, which is located 20 km west of the Mount Milligan open pit[11].

VII. ***Hank:*** Hank is 17 square kilometre s of land, including the Hankprospective for epithermal gold target and the Williams copper-gold porphyry targets area, that comprise part ofwithin the 362 square kilometre HWY 37 copper-gold porphyry project in the Golden Triangle in British Columbia. The 345 square kilometre Ball Creek East claims also form part of the HWY 37 project and were optioned by Orogen to Kingfisher on March 3, 2023.

(a) *Acquisition Agreement*: In connection with the November 4, 2022, option agreement between the Company and Nevada Gold Mines LLC on the Maggie Creek project, the Company acquired a 3.0% NSR royalty (subject to a 1.0% buydown for US$3.0 million) and the right to a US$2.5 million milestone payment.

(b) *Project Update**:*** A drill program was completed on the HWY 37 project in Summer 2023. No drilling was completed on the Hank claims which were the focus of a targeted mapping program[12].

VIII. **TCS:** The project is centered on a region of copper and zinc anomalism within the same host rocks as the nearby Kutcho mine development project. A VTEM survey conducted in 2023 has defined several high priority conductive features for drill testing.

(a) *Acquisition Agreement*: On May 23, 2023, the Company entered to an option agreement with two private parties (the "Optionor") to earn in the TCS project. The Company may acquire 100% interest to the project by satisfying the following obligations:

[10] https://pacificridgeexplora1on.com/news-releases/geophysics-program-underway-at-chuchi-and-onjo-financing/
[11] https://pacificridgeexploration.com/news-releases/pacific-ridge-provides-an-overview-of-its-projects-and-plans/
[12] https://kingfishermetals.com/kingfisher-announces-completion-of-drill-program-at-hwy-37-project-in-the-golden-triangle-bc/

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

	Cash Payments	Status	Minimum Exploration Expenditures	Status
On signing	$25,000	*Paid*	-	-
May 23, 2024 (1st anniversary)	-		$125,000	*Completed*
From May 23, 2026 (3rd anniversary) to completion of 15,000 metres of drilling	$20,000 annually		-	

When the Company exercises its option to acquire 100% right, title and interest in the project, the Company will also pay the Optionor 20% for any future payment it receives with respect to the project. In the event that a future payment is a royalty interest, the Company will have the option to purchase half of the royalty interest from the Optionor by paying $200,000 for each 0.10% NSR royalty interest, which option is exercisable until 60 days after the public announcement of a production decision or bankable feasibility study on the project.

IX. ***Other Projects:*** On February 23, 2021, the Company announced that it has acquired three land positions in the Nechako Plateau targeting Blackwater-Davidson like intermediate sulfidation epithermal gold systems covered by shallow glacial till. One of these targets, Cuervo, is currently being marketed and is available for sale or option.

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% 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.

Royalty and Mineral Property Interests- Continued

(c) *Project Update:* on February 23, 2024, AngloGold announced an initial Inferred Resource of 9.05[13] million ounces gold at the Merlin deposit. The resource at Merlin is a significant discovery, separate and contiguous to the previously announced 4.22[14] million ounces gold resource at the Silicon deposit as follows:

Expanded Silicon gold project Summary of Mineral Resources

Deposit	**Category**	**Tonnes (million)**	**Grade (g/t)**	**Contained Gold (million ounces)**
Silicon	Indicated	121	0.87	3.40
	Inferred	36	0.70	0.81
Total Silicon		158	0.83	4.22*
Merlin	Inferred	284	0.99	9.05
Total Expanded Silicon Project		**441**	**0.93**	**13.27**

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

Merlin Deposit Highlights:

- Pit-constrained Inferred Resources at Merlin of 284 million tonnes grading 0.99 g/t gold for 9.05 million ounces.[15]
- 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.[16]
- Resources at the Merlin and Silicon deposits are oxide-ore domains possibly resulting in lower production costs.[17]
- Significant growth potential continues with the Merlin deposit remaining open to the west, from deeper ore horizons, and from nearby exploration targets.[18]
- The Prefeasibility Study for the Expanded Silicon project is in progress and expected to be completed in the next 18 to 24 months.[19]

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.[20] The deposit is strongly oxidized and is comprised of disseminated mineralization along with epithermal veins and breccias.[21] In addition, drilling that focused on multiple high-grade cores has identified significant visible gold with highlight intercepts of:

[13] https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf
[14] https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/05/AGA-RR22.pdf
[15] https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/05/AGA-RR22.pdf
[16]https://thevault.exchange/?get_group_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf
[17] https://thevault.exchange/?get_group_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf
[18] https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024
[19] https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024
[20] https://thevault.exchange/?get_group_doc=143/1700636741-AngloGoldNewGenGold2023SiliconPresentationNov2023webv1.pdf
[21] https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024

Royalty and Mineral Property Interests- Continued

- 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

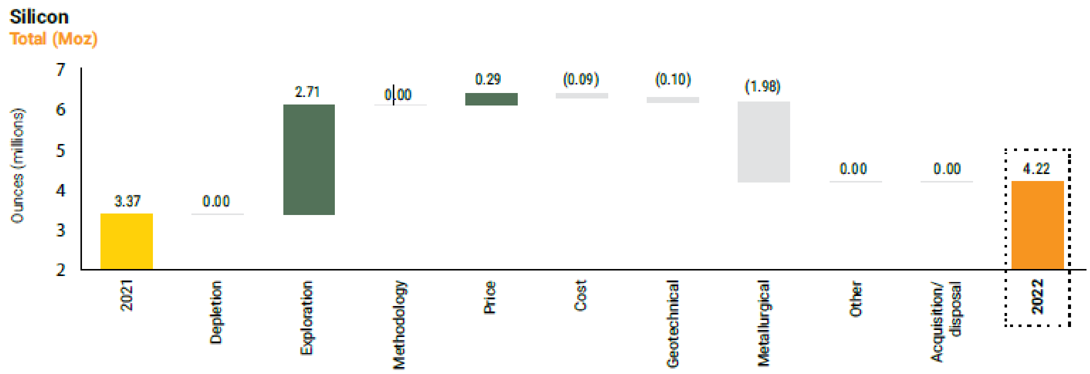
Merlin is a pit constrained resource with a cut-off grade of 0.137 g/t gold.1 A metallurgical recovery factor of 94% for gold and 22% for silver was applied for mill material, and a metallurgical recovery factor of 70% for gold and 12% for silver was applied for crushed heap leach material. Currently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

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.[23] In addition, AngloGold is working on hydrogeological, geotechnical, and metallurgical programs.

Silicon Deposit Highlights:
On February 22, 2023, AngloGold declared a total mineral resource on the Silicon-Merlin deposit of 4.22 million ounces, including indicated resources of 3.4 million and inferred resources of 800,000 ounces gold. The increase in mineral resource ounces was a result of successful greenfields exploration, supported by an open pit optimization at US$1,750 per ounce gold to demonstrate reasonable prospect of economic extraction. Testing completed in 2022 provided more details regarding metallurgical variability of the transitional and unoxidized material. This resulted in a reduction in heap leach recovery compared to the previous assumptions. Continued studies will further refine the recovery estimates and evaluate the addition of a third processing option that may be more suitable for those materials. The table below illustrates the year-on-year changes in mineral resource:

[22] https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024
[23] https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024

Royalty and Mineral Property Interests- Continued



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. **Yamana Alliance:** On October 19, 2018, the Company signed an exploration alliance with Meridian, a subsidiary of Pan American Silver Corp. (formerly Yamana Gold Inc.) The alliance allows the Company royalty free access to Yamana's dataset in western United States for gold and base metals project generation.

Under the terms of the alliance agreement, generative exploration program will be conducted within a 4,000 square kilometre area of influence ("AOI") in Nevada. Projects staked within the AOI and selected by Meridian will be subject to similar earn-in terms as the Option agreement. The Company will retain a 1.0% NSR royalty on the ground acquired within the AOI.

The Company and Meridian mutually agreed to terminate the Yamana Alliance effective July 21, 2023.

III. **Raven and Callaghan**: Callaghan and Raven projects are Carlin-type gold targets located in Lander County, Nevada.

(a) *Option Agreement*: On July 23, 2021, the Company signed two option agreements with Meridian for the 100% acquisition of the Raven and Callaghan gold projects for cash and royalties, and a three-year funded generative exploration alliance. Both Raven and Callaghan have been advanced to a drill ready stage. At Raven, detailed stratigraphic mapping, soil sampling and a gravity survey defined three drill ready Carlin targets within classic lower plate host stratigraphy under the Roberts Mountain thrust.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

At Callaghan, detailed mapping, rock and soil sampling, a LiDAR survey and a gravity survey defined two drill ready targets designed to test structural-stratigraphic intersections prospective for Carlin mineralization. With the acquisition of Yamana completed, Pan American Silver made the strategic decision to exit the North Quito Alliance and terminate the Raven and Callaghan option agreements on July 21, 2023.

The Raven and Callaghan projects are currently available for sale or option.

IV. **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	*Received*	-	-
November 4, 2023 (1^{st} anniversary)	$400,000	*Received*	$750,000	*Completed*
November 4, 2024 (2^{nd} anniversary)	$750,000		$1,000,000	
November 4, 2025 (3^{rd} anniversary)	$1,000,000		$1,250,000	
November 4, 2026 (4^{th} anniversary)	$1,250,000		$1,500,000	
November 4, 2027 (5^{th} anniversary)	$1,400,000		$1,500,000	
Total	**$5,000,000**		**$6,000,000**	

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

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

The Company recorded a gain of $528,854 for the year ended December 31, 2023, as a result of the considerations received from NGM for the anniversary payments of this project. The gain was due to total recoveries, including considerations received, being greater than the project's total carrying cost.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

(c) *Project Update:* NGM completed three RC holes totaling 1,282 metres at the Maggie Creek property. The holes were designed to test the shallow Paleozoic bedrock for Carlin type anomalism to define the best location for a deeper, Lower plate test. Pathfinder anomalism (including highly anomalous arsenic) was identified in all holes generally increasing with depth and towards the southwest. All three holes were left open for possible core tails in 2024.

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

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

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

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

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

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

(c) *Project Update:* Headwater completed 25 drill holes totaling 8,475 metres on the Spring Peak property[24]. Drilling focused on the discovery at the Disco vein, expanding the gold mineralization to the northeast and southwest over a strike length of 350 metres and to a depth of 300 metres. Multiple drill holes also intersected a region of shallower mineralization, 130 metres above the main Disco Zone structure, possibly representing a parallel mineralized structure (drill hole SP23-17)[25]. Highlight holes from the Disco Zone drilling include[26]:

- SP23-17 with 20.46 metres grading 2.59 g/t gold including 1.21 metres grading 13 g/t gold and 3.11 metres grading 9.00 g/t gold
- SP23-28 with 25.54 metres grading 1.75 g/t gold including 8.04 g/t gold over 1.19 metres and 5.35 g/t gold over 2.59 metres
- SP23-33 with 37.01 metres grading 1.28 g/t gold including 6.53 g/t gold over 1.68 metres and 6.27g/t gold over 1.19 metres

The Disco vein remains open along strike and to depth with a step out hole (SP 23-37) drilled along strike 400 metres to the northeast of the Disco Zone, at the "Pioneer Zone", encountering a 2.5 metre wide structure-hosted epithermal vein (assay results pending)[27].

A scout drilling program tested regions of epithermal altera,on across the property and returned multiple prospective intersections for 2024 follow up including SP23-23 grading 0.54 g/t gold over 9.17 metres and0.40 g/t gold over 35.05 metres.

[24] https://headwatergold.com/2023/headwater-gold-provides-explora7on-update-including-addi7onal-highgrade-gold-results-from-spring-peak/
[25] https://headwatergold.com/2023/headwater-gold-announces-high-grade-gold-in-ini7al-results-from-the-2023-spring-peak-drill-program-nevada/
[26] https://headwatergold.com/2023/headwater-gold-provides-explora7on-update-including-addi7onal-highgrade-gold-results-from-spring-peak/
[27] https://headwatergold.com/2023/headwater-gold-provides-explora7on-update-including-addi7onal-highgrade-gold-results-from-spring-peak/

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

Final assays were provided by Headwater on February 13, 2024, including SP23-32 which intercepted 39.81 metres grading 1.93 g/t gold including 4.6 g/t gold over 11.43 metres. The 400 metre step out hole at the Pioneer target intersected weakly anomalous gold[28]. Assays remain pending for 12 of the 25 holes completed in 2023.

A 7,000 metre twenty to twenty five hole drill program is planned for 2024 funded by Newmont[29].

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

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

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

	Other payments (US$)	Status	Option payments (US$)	Status	Minimum work expenditure (US$)	Status
August 24, 2020	-	-	$25,000	*Received*	-	-
30 days before BLM Payment Due Date for 2020/2021 Tabor holdings cost	$46,972	*Received*	-	-	-	-
On or Before August 24, 2021 (1st anniversary)	-	-	-	-	$100,000	*Completed*
The later of i) August 24, 2021 or 2) the Permit Date	-		$25,000		-	
1st anniversary of Permit Date* If the two committed expenditure amounts are not met, the difference between the actual expenditures and the $300,000 commitment will be paid in cash to the Company.	-		$50,000	-	$200,000	
Following the 1st anniversary of the Permit Date, minimum annual Expenditures of at	-		-		$150,000	

[28] https://headwatergold.com/2024/headwater-gold-announces-additional-high-grade-gold-drill-results-from-the-spring-peak-project-nevada/
[29] https://headwatergold.com/2024/headwater-gold-announces-planned-2024-drill-programs-on-spring-peak-and-lodestar-projects-nevada/

(Expressed in Canadian Dollars)

	Other payments (US$)	Status	Option payments (US$)	Status	Minimum work expenditure (US$)	Status
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.						
2nd anniversary of Permit Date	-		$50,000		$150,000	
3rd anniversary of Permit Date	-		$50,000		$150,000	
4th anniversary of Permit Date	-				$150,000	
Total	**$46,972**		**$200,000**		**$5,000,000**	

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

- 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	
4th anniversary of Bump-Up Notice- Above and beyond those made as part of the Initial Earn-In Option Payments		$5,000,000
Total	**$300,000**	**$5,000,000**

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

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

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

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

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

VII. Mustang Canyon *(Tabor)*

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

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

**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.

VIII. Ecru: The Company holds 100% interest in the Ecru property located in Nevada.

(a) *Option Agreement:* On March 8, 2021, the Company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecru gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US$2.5 million, work expenditures of US$5.0 million over a six-year period according to the following schedule:

	Cash payments (US$)	**Status**	**Minimum aggregate work expenditure (US$)**	**Status**
On signing	$25,000	*Received*	-	
September 2, 2022 (18 months)	$50,000	*Received*	$200,000	*Completed*
September 2, 2023 (30 months)	$50,000	*Received*	$500,000	*Pending*
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	

(Expressed in Canadian Dollars)

	Cash payments (US$)	Status	Minimum aggregate work expenditure (US$)	Status
Total	**$2,500,000**			

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

(b) *Project Update:* Moneghetti has defined several drill targets on the Ecru gold project based on a 2022 soil sampling program[30]. A five-hole drill program is planned in 2024 to test for shallow skarn and intrusion-related gold mineralization analogous to Barrick Gold's nearby Robertson deposit (2.7 million ounces gold)[31].

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	-	-	*Received*
On signing (common shares)	$158,000*	375*	-	*Received*
April 20, 2022 (1st anniversary)	-		500 metres of drilling	*Completed*
April 20, 2027 (6th anniversary)	-		7,500 metres of drilling	
Total	***$176,243***			

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

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

[30] https://www.moneghettiminerals.com/wp-content/uploads/2023/02/Moneghetti-Ecru-Project-Focus-Areas-27.02.23.pdf
[31] https://www.moneghettiminerals.com/wp-content/uploads/2023/05/Moneghetti-Minerals-March-2023-Quarterly-Activites-Report-Updated-1-May-2023-1.pdf

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

IX. **Gilbert South:** The Company holds 100% interest in the Gilbert South gold property in Walker Lane epithermal belt located in Nevada.

(a) *Acquisition Agreement:* On November 17, 2017, the Company entered into an option agreement with Nevada Select Royalty Inc. ("Nevada Select") to acquire 100% right, title and interest on certain claims of the Gilbert South Property, the Company has the following obligations:

	Cash payments (US$)	Status
On Closing Date	$668	*Paid*
On Effective Date (November 17, 2017)	$5,000	*Paid*
November 17, 2018 - 2021 (1st to 4th anniversary)	$5,000	*Paid (1st to 3rd anniversaries)*
November 17, 2022 and onward	$10,000	*Obligation transferred to Eminent Gold*

Nevada Select retains a 2.0% NSR royalty on the project.

On August 19, 2015, the Company entered into a royalty agreement with Timberline Resources Corporation ("Timberline") and Wolfpack Gold (Nevada) Corporation ("Wolfpack") to acquire certain claims of the Gilbert South Project in exchange for 1.0% NSR royalty on the property. The Company has the right to buy down the 1.0% NSR royalty for US$1.5 million for fractions thereof at pro-rata.

(b) *Sale Agreement*: on September 27, 2023, the Company entered into a purchase and sale agreement with Eminent Gold Corp. ("Eminent Gold") to sell 100% interest in the Gilbert South project for the following consideration:

	Common Shares	Status
TSX Venture Exchange Acceptance	350,000	*Received October 31, 2023*
Commencement of drilling	200,000	

This sales agreement replaces the June 24, 2021, option agreement between Orogen and Eminent. Orogen retains a 2.25% NSR royalty on the project with a 1.0% buydown for US$1.0 million. Orogen also retains the right to acquire a pre-existing 1.0% NSR royalty on the Timberline claims, subject to a buydown provision for US$1.0 million.

On October 31, 2023, the Company received 350,000 common shares from Eminent. These common shares have a fair value of $70,000 and the Company recorded a loss of $69,567 on this project. The loss was due to total recoveries including considerations in the transaction, being less than the project's total carrying cost.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

(c) *Project Update:* Eminent Gold conducted two mapping and sampling programs on Gilbert South that defined two multiple-kilometre long gold-anomalies in soils coincident with mapped fault zones and rock samples that returned up to 30.7 g/t gold. These results define numerous north-south trending epithermal quartz veins on the property.

X. Kalium Canyon: The Company holds 100% interest in the Kalium Canyon gold property in Walker Lane epithermal belt located in Nevada.

(a) *Acquisition Agreement:* On June 8, 2021, the Company entered into an agreement with Bridgeport Gold Inc. ("Bridgeport") to acquire 21 claims comprising of the Argentite Project located in Esmeralda County, Nevada for consideration of 100,000 common shares of the Company with a fair value of $0.35 per share or $35,000 and 1.0% NSR royalty. The Company will also assume a 2.0% NSR royalty on eight of the 21 claims.

(b) *Sale Agreement:* The Company completed a purchase and sale agreement with Green Light Metals Inc. ("Green Light") to sell 100% title and interest in Kalium Canyon gold project on September 14, 2022, for total cash consideration of US$30,000 and 1,000,000 common shares of Green Light with a fair value of $400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 3.0% NSR royalty on 34 KC claims and 80 MS claims of which 1% NSR royalty can be purchased for US$2.0 million. In addition, the Company will retain 2.0% NSR royalty on the Marty 8-14 and 30-35 claims.

On the Marty 1-7 and SP 11 claims, the Company will receive a one-time payment of US$5 per ounce gold-equivalent based on gold equivalent ounces estimated in a mineral reserve and resource statement set out in a NI 43-101 feasibility study and paid within 60 days from the start of commercial production, capped at US$5.0 million.

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

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

	Minimum obligation (US$)	**Cumulative earn-in amount (US$)**	**Other**	**Status**
On or before 1 year after Effective Date (August 23, 2022)	$100,000	-	Ivy Minerals shall perform geoscientific work	*Completed*

(Expressed in Canadian Dollars)

	Minimum obligation (US$)	**Cumulative earn-in amount (US$)**	**Other**	**Status**
On or before the 18th month after Effective Date (February 23, 2023)	$150,000	$150,000	-	*Completed*
On or before 2 years after Effective Date (August 23, 2023)	$100,000	*Completed*	-	*Pending*
On or before 3 years after Effective Date (August 23, 2024)	$100,000	-	-	
On or before the 30th 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	
Total	**$550,000**	**$1,650,000**		

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

After completion of the initial earn-in, Ivy Minerals and the Company shall form a joint venture with the Company to develop Ghost Ranch. Both parties shall contribute to future exploration and development work expenditures in accordance with their respective participating interest. If either party chooses not to participate at the level of its interest in the joint venture, its interest will be diluted. If at any time a party's participating interest in the joint venture is diluted or falls below 10%, such diluted party shall deem to have withdrawn from the joint venture and their interest be converted to a 1.0% NSR royalty.

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

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

(b) *Project Update:* In the fall 2022, Ivy Minerals followed up geophysical and geochemical targets generated in 2021 with 1,236 metre drill program in late 2022. Results have returned anomalous pathfinder elements and have helped define the stratigraphy in the region. Ivy conducted an audio frequency magnetotellurics (AMT) survey on the property to further refine its drill targets. A follow up drill program is planned for early 2024.

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

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

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

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

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

The Company recorded a gain of $131,357 for the year ended December 31, 2023, on this project. The gain was due to total recoveries, including considerations received, being greater than the project's total carrying cost.

Royalty and Mineral Property Interests- Continued

(b) *Project Update:* K2 completed 1,777 metres, of core drilling on the Si2 project testing theorized structures beneath a barren steam cap at surface[32]. Broad weakly anomalous gold intercepts (up to 185 metres) encountered in all four holes demonstrate the potential of the system with hole SD-23-001 ending in 3.2 metres of 0.52 g/t gold.

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

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

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

To date the following projects were acquired under the Nevada Alliance:

- **Cuprite**: On September 12, 2022, the Company announced the acquisition of the Cuprite gold project. The project contains over twenty square-kilometres of advanced argillic alteration in the Walker Lane, Nevada. The project is a strong analog to AngloGold Ashanti's Silicon-Merlin deposit.

(a) *Sale Agreement*: On January 23, 2023, the Company announced that it has completed a purchase and sales agreement with a wholly owned U.S. subsidiary of Strikepoint Gold Inc. ("Strikepoint") whereby Strikepoint has acquired 100% interest in the project. Total consideration includes the issuance of 6,428,571 common shares of Strikepoint with a fair value of $450,000, reimbursement of US$35,208 in project related costs, and a 3.0% NSR royalty on the project. The project was generated under the Alliance and as such, total consideration received was split evenly between the Company and Altius with the Company retaining $225,000 of the total consideration and 1.5% NSR royalty on the project.

[32] https://k2gold.com/news-media/news/k2-gold-drills-185.57m-of-anomalous-gold-in-new-epithermalsystem-at-si2-project-nevada/

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

The Company recorded a gain of $169,408 for the year ended December 31, 2023, as a result of this transaction. The gain was due to total recoveries, including considerations received, being greater than the project's total carrying cost.

(b) *Project Update*: Strikepoint completed a comprehensive field program at the Cuprite project, indicating several targets geologically similar to AngloGold's Expanded Silicon deposit[33]. Drill permits have been received and a drill was mobilized to site in March 2024 for a planned seven to ten hole 5,000 metre drilling program[34]. Strikepoint also completed an extensive staking program at Cuprite project, approximately doubling the size of the Company's royalty area of interest.

- **Celts**: On January 9, 2023, the Company announced the acquisition of the Celts gold project. The project contains an untested advanced argillic alteration cell overlying possible epithermal gold mineralization at depth. The Celts project is available for sale or option.

- **Firenze**: On June 31, 2023, the Company announced the acquisition of the Firenze project, a 7.4 square kilometre gold-silver prospect located on BLM ground and is 170km east of Reno, Nevada. The Firenze project is available for sale or option.

- **Hot Tip**: on November 21, 2023, the Company announced the acquisition of the Hot Tip project. The project is 890-hectare and is located 250 kilometres northwest of Las Vegas, Nevada.

XIV. 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	*Received*	-	-
October 22, 2023 (1st anniversary)	$50,000	*Received*	$300,000	*Completed*
October 22, 2024 (2nd anniversary)	$70,000		$500,000	

[33] https://strikepointgold.com/strikepoint-cuprite-gold-project-phase-1-explora1on-results-large-scale-soil-and-coincidentalgeophysical-anomalies-iden1fied/
[34] https://strikepointgold.com/strikepoint-begins-drilling-on-the-cuprite-gold-project-walker-lane-nevada

(Expressed in Canadian Dollars)

	Cash payments (US$)	Status	Minimum cumulative work requirements (US$)	Status
October 22, 2025 (3rd anniversary)	$100,000		$700,000	
October 22, 2026 (4th anniversary)	$375,000		$1,000,000	
October 22, 2027 (5th anniversary)	$855,000		$1,500,000	
Total	***$1,500,000***		***$4,000,000***	

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

The Company recorded a gain of $65,904 for the year ended December 31, 2023, on this project. The gain was due to total recoveries, including considerations received, being greater than the project's total carrying cost.

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 Apri15, 2024.

(b) *Project Update:* Barrick completed two Phases of drilling at Pearl String[35] following up on a gravity survey. Phase 1 consisted of six reverse circulation ("RC") holes totaling 2,031 metres targeting a region of magnetic destruction beneath the pediment proximal to a gold-rich lithocap. Several holes encountered altered volcanic stratigraphy of a high-sulfidation style with anomalous pathfinder elements[36] providing encouraging vectors. Phase 2 drilling included four RC holes totaling 914 metres that were completed with high values of 1.54 metres at 0.77 g/t gold.

XV. Other Projects:

- **Jake Creek**: The Company also holds 100% in the Jake Creek project, Nevada. The project contains open ended epithermal gold mineralization in the Northern Nevada Rift. With historic drilling encountering up to 11.3 g/t gold over 1.5 metres in tertiary volcanic rocks. Jake Creek is currently available for sale or option.

- **South Roberts**: The Company holds up to 1.0% NSR royalty interest in the South Roberts project owned by Ivy Minerals, a Carlin-type gold target under shallow alluvial cover, just south of McEwen's Gold Bar Mine, on the Battle Mountain-Eureka Trend, approximately 82 kilometers (25 miles) NW of Eureka, Nevada and a 0.5% NSR on Conquest Nevada LLCs Spruce Mountain project.

Other Portfolio

I. Lake Victoria Gold Fields: The Company holds 3.0% net smelter royalties on the Rosterman, Sigalagala, and Bukura licenses and proximal to the Isulu-Bushiangala deposits (1.285 million ounces grading 10.6 g/t gold) in western Kenya.

[35] https://s25.q4cdn.com/322814910/files/doc_presenta7ons/2023/Barrick_Q3_2023_Results_Presenta7on.pdf
[36] https://s25.q4cdn.com/322814910/files/doc_financial/quarterly_results/2023/q3/Barrick_Q3_2023_MDA.pdf

Royalty and Mineral Property Interests- Continued

(a) *Acquisition*: On July 25, 2022, the Company acquired a 3.0% net smelter royalty on three prospective mineral licenses in Lake Victoria Gold Fields in western Kenya from Advance including the Rosterman, Sigalagala, and Burkura. The licenses collectively cover approximately 20 square kilometres of ground within a larger land package known as the West Kenya Project held by Shanta Gold Limited ("Shanta Gold"). Shanta Gold is an AIM-listed gold producer with operations in Tanzania and western Kenya. As consideration, the Company paid US$120,000 and the transferred of 100% of its title and interest in the Sarape gold-silver project, located in Sonora, Mexico, to Advance. The Company retains 2.0% NSR royalty on the Sarape project.

(b) *Project Update*: Shanta Gold is drilling up to 26,000 metres on the broader West Kenya project with an active drill target for Rosterman in 2023/2024, while both Sigalagala and Bukura are marked as active prospects.

II. **Argentina Royalties:** The Company holds a 1.0% NSR royalty on a four royalties package covering properties held by Magna Terra Minerals. The four properties are Luna Roja, Piedra Negra/Cerro Covadonga, El Meridiano, and Gertrudis; all are located in the Deseado Massif in Santa Cruz Province, Patagonia, in southern Argentina.

III. **La Rica:** On May 31, 2023, the Company acquired 1.0% NSR royalty on the La Rica project, a 160 square kilometre land package located in Colombia in the Mande Batholith, the northernmost segment of the prolific Andean copper belt that expends from Chile through Panama. The acquisition was completed through purchase and sale agreement with Gold Plata whereby the Company acquired Gold Plata's royalty interest from a royalty agreement with the operator of the project, a Private Company, for a cash consideration of US$1.75 million and a one-time contingent payment of US$5 million subject to one of the following events:

- Upon the exercise of a back-in right associated with the La Rica project whereby Orogen receives a US$6 million payment from Private Company; or
- Upon the exercise of the buydown right, by the Private Company, whereby half (0.5% NSR royalty) of the 1.0% NSR royalty on the La Rica project can be purchased from Orogen for US$15 million.

The royalty area of interest contains at least four undrilled copper-gold porphyry targets within a fifteen-kilometre-long trend of anomalous copper geochemistry on the western margin of the Mande Batholith. The project contains outcropping chalcopyrite, bornite and gold mineralization related to potassically altered quartz diorite porphyries. The La Rica zone is defined by 118 samples taken over a 600 metre by 500 metre area averaging 0.76% copper and 0.47 g/t gold.

The operator of the La Rica project is a private exploration company with other land holdings in Colombia.

Royalty and Mineral Property Interests- Continued

Prospect Generation

During the year ended December 31, 2023, the Company generated $1,879,364 (2022 - $881,118) in total revenue from prospect generation operations including a gain of $1,847,278 (2022 - $842,797) from the sale and option agreements completed on Ball Creek East (Hwy 37) and Ball Creek West, sale of Cuprite, and annual option revenue on Si2, Astro, Maggie Creek and Pearl String. 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.

During the year ended December 31, 2023, the Company recorded $494,684 (2022 - $146,664) in exploration expenses from prospect generation operations. The Company also recorded an impairment of $Nil (2022 - $417,693) for mineral properties that were abandoned during the year.

The Company capitalized $3,510,426 (2022 - $1,816,452) in acquisition and exploration expenditures to mineral property interests and recognized $3,632,669 (2022 - $2,605,094) 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 December 31, 2022 was $41,627,691 (2022 - $39,867,847).

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests- Continued

Expenditures - The following table summarizes the movement in the Company's mineral properties during the year ended December 31, 2023:

Mineral Property Interests	Location	Status	Operator	December 31, 2022	Additions	Recoveries	Gain (Loss)	Impairment	Translation	December 31, 2023
Astro	Canada	Optioned	Rackla Metals Inc.	-	115	(382,000)	381,885	-	-	-
Ball Creek	Canada	Royalty	P2 Gold Inc.	673,133	-	(1,302,409)	629,276	-	-	-
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	1,231	-	-	-	-	1,231
Lemon Lake	Canada	Available		124,530	31,686	-	-	-	-	156,216
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	-	-	-	-	-	-	-
Cuervo	Canada	Available		139,026	35,423	-	-	-	-	174,449
TCS	Canada	Available		-	163,147	-	-	-	-	163,147
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	290,090	(290,090)	-	-	-	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	60,857	(61,650)	793	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,062	-	-	-	-	(106)	86,956
Callaghan	U.S.	Available		56,781	108,035	(108,035)	-	-	(1,333)	55,448
Cine Mountain	U.S.	Available		-	-	-	-	-	-	-
Celts	U.S.	Available		-	49,312	(25,291)	-	-	-	24,021
Cuprite	U.S.	Royalty	Strikepoint Gold Inc	53,492	173	(221,817)	169,408	-	(1,256)	-
Firenze	U.S.	Available		-	48,825	(25,127)	-	-	-	23,698
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	15,680	-	(30,691)	9,368	-	5,643	-
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	498	430	(132,260)	131,357	-	971	996
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,680	447	-	-	-	(170)	294,957
Gilbert South	U.S.	Royalty	Eminent Gold Corp.	132,576	71	(66,828)	(69,567)	-	3,748	-
Hot Tip	U.S.	Available		-	1,331	(745)	-	-	-	586
Jake Creek	U.S.	Available		24,885	23,980	-	-	-	(584)	48,281
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	-	-	-	-	-	24	24
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	186	(529,040)	528,854	-	2,659	2,659
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	1,904	432	-	-	-	211	2,547
Raven	U.S.	Available		643,965	41,469	(41,469)	-	-	882	644,847
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	245,906	-	-	-	-	226	246,132
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	3,195	(66,130)	65,904	-	-	2,969
Yamana Alliance	U.S.	Alliance		-	2,021	(2,021)		-	-	-
Llano del Nogal	Mexico	Available		477,968	276,763	(347,066)	-	-	11,894	419,559
La Verdad	Mexico	Available		61,573	83	-	-	-	4,275	65,931
Agua Zarca	Mexico	Available		61,775	970	-	-	-	7,725	70,470
La Rica	Colombia	Royalty	Private Company	-	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	170,350	-	-	-	-	-	170,350
Total				**$ 39,867,847**	**$ 3,510,426**	**$ (3,632,669)**	**$ 1,847,278**	**$ -**	**$ 34,809**	**$ 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 the years ended December 31, 2023, and 2022:

For the year ended December 31, 2023 (“2023”), the Company reported a net comprehensive income of $3,044,389 ($0.01 per share) compared to $840,178 ($0.005 per share) for the year ended December 31, 2022 (“2022”). Net income increased by 262% in 2023 when compared to 2022 and this was mainly due to the following:

I. **Revenue:** The Company recorded $8,085,169 (2022 - $4,715,783) in total revenue for 2023, up $3,369,386 or 71% compared to 2022 and this was due to:

   (a) **Royalty Revenue**: the Company earned $5,949,248 (2022 - $3,744,776) in royalty revenue generated from the Ermitaño mine in 2023, up 59% from 2022. This represents a gold equivalent ounce (“GEOs”) of 2,243 (2022 - 1,588 GEOs) based on an average price of US$1,940 per ounce (2022 - US$1,791). The increase in revenue was due to production increase as First Majestic transitioned to 100% Ermitaño ore in addition to higher silver and gold grades, and recoveries.

   (b) **Prospect Generation Income:** the Company generated $1,879,364 (2022 - $881,118) in total revenue from prospect generation operations in 2023, up 113% compared to 2022. This includes a gain of $1,847,278 (2022 - $842,797) from the sale and option agreements completed on Ball Creek East (Hwy 37) and Ball Creek West, sale of Cuprite, and annual option revenue on Si2, Astro, Maggie Creek and Pearl String. Gains are recognized in a project when total recoveries including proceeds received from sale, option payments, and/or other reimbursement are greater than the project’s total carrying value.

   Exploration expenses of $494,684 (2022 - $146,664) was incurred from prospect generation operations. The Company also recorded an impairment of $Nil (2022 - $417,693) for mineral properties that were abandoned during the year.

   (c) **Interest Income**: Interest income of $256,557 (2022 - $89,889) was earned for 2023, up 185% from 2022. Higher interest income was due to a higher cash balance invested in GICs as short-term investments earning higher interest rates from 2.03% to 6.20% (2022 - 1.50% to 5.55%).

Financial Results – Continued

II. **Overhead, G&A and Other Adjustments:** The Company incurred $4,448,830 (2022 - $3,257,516) in total general, administrative and overhead costs for 2023, up $1,192,393 or 37% compared to 2022 and this was due to the following:

(a) **G&A:** $397,531 (2022 - $492,546) was incurred for general, administrative, and overhead expenses in 2023, a 19% reduction compared to 2022. The reduction in expenses was due to continued optimization of administrative functions and lower rent.

(b) **Investor services:** $105,566 (2022 - $93,541) was incurred for investor service expenses in 2023, a 13% increase compared to 2022. The increase in expenses was mainly due to increased regulatory filing and listing fees.

(c) **Marketing services:** $127,074 (2022 - $51,129) in marketing expense was incurred in 2023, a 149% increase compared to 2022 and this was due to a higher participation in conferences and marketing activities.

(d) **Salary expenses:** $1,813,120 (2022 - $1,394,766) in salary expenses was incurred in 2023, a 30% increase compared to 2022. Over 2022, the Company conducted a benchmarking study of its compensation policy against its peers to ensure that the Company's compensation metrics are comparable to compensate performance, attract, and motivate employees to deliver on the Company's short and long-term objectives and strategies. As a result, the Company adopted short and long-term incentive plans that include salary, annual bonus, and share based compensation that aligns with personal and corporate performance. The compensation policy was adopted on January 1, 2023, and resulted in higher salary expenses compared to 2022. Higher salary expenses incurred during the current period were due to salary increases, and 2022 annual bonuses paid to employees during the first quarter of the year.

(e) **Share-based compensation:** $914,227 (2022 - $493,172) in share-based compensation was incurred in 2023, an 85% increase compared to 2022. The Company adopted a comprehensive compensation policy at the beginning of the year and issued share-based awards as part of its long-term incentive plan to directors, officers, employees and consultants and granted 2,191,000 (2022 - Nil) Stock Options, 867,000 (2022 - Nil) restricted share units ("RSUs"), and 156,000 (2022 - Nil) deferred share units ("DSUs"). These-share based awards are vested over a period of two to three years from the date of grant. This resulted in higher share-based compensation expenses during the current period.

(f) **Travel:** $124,137 (2022 - $59,730) in travel expenses were incurred in 2023, an 108% increase compared to 2022 and this was due to higher participation in marketing activities, site visits, and travel for administrative purposes.

Financial Results - Continued

(g) **Fair value adjustment on marketable securities**: the Company recognized an impairment of $1,178,750 (2022 - $198,388) on marketable securities in 2023. This was due to the negative equity market conditions that resulted in reduction of the fair value of the Company's marketable securities portfolio.

(h) **Deferred tax recovery**: the Company recorded a recovery of $1,227,191 (2022 - $128,696) for deferred income tax. These tax benefits on losses or other deductible are generated in countries where it is probable that the Company will generate sufficient taxable income to utilize these deferred tax assets.

For the three-month periods ended December 31, 2023, and 2022:

For the three-month period ended December 31, 2023 ("2023"), the Company reported a net comprehensive income of $1,604,571 ($0.008 per share) compared to a net income of $939,272 ($0.005 per share) for the three-month period ended December 31, 2022 ("2022"), up $665,299 or 71% compared to 2022 and this was mainly due to the following:

I. **Revenue:** The Company recorded $2,370,448 (2022 - $1,154,079) in total revenue for 2023, up $1,216,369 or 105% compared to 2022 and this was due to:

(a) **Royalty Revenue:** the Company recognized $1,827,832 (2022 - $904,681) in royalty revenue generated from the Ermitaño mine in 2023, up 102% compared to 2022. This represents 686 GEOs (2022 - 424 GEOs) based on an average price of US$1,971 (2022 - US$1,726) per ounce. The increase in revenue was due to First Majestic transitioning to 100% Ermitaño ore in addition to improvements in recoveries.

(b) **Prospect Generation Loss:** the Company generated $456,713 (2022 - $216,058) in total revenue from prospect generation operations in 2023, up 111% compared to 2022. This included a gain of $456,654 (2022 - $211,671) from the option revenue received on Maggie Creek. Gains are recognized in a project when total recoveries including proceeds received from sale, option payments, and/or other reimbursement are greater than the project's total carrying value.

Exploration expenses of $494,684 (2022 - $146,664) were incurred from prospect generation operations. The Company also recorded an impairment of $Nil (2022 - $155,547) for mineral properties that were abandoned during the year.

(c) **Interest Income:** Interest income of $85,903 (2022 - $33,340) was recorded for 2023, up 158% compared to 2022. Higher interest income was due to a higher cash balance invested in GICs as short-term investments earning higher interest rates from 2.03% to 6.20% (2022 - 1.50% to 5.55%).

(Expressed in Canadian Dollars)

Financial Results – Continued

II. **Overhead, G&A and Other Adjustments:** The Company incurred $1,141,045 (2022 - $716,859) in total general, administrative and overhead costs for 2023, up $424,186 or 59% compared to 2022 and this was due to the following:

(a) **Accounting and legal:** $111,390 (2022 - $99,165) in accounting and legal fees were incurred in 2023, a 12% increase compared to 2022 and this was due to higher audit fees.

(b) **G&A:** the Company incurred $103,262 (2022 - $156,783) in general, administrative, and overhead expenses in 2023, a 34% reduction compared to 2022. The reduction in expenses was due to continued optimization of administrative functions and lower rent.

(c) **Salary expenses:** $400,608 (2022 - $313,401) in salary expenses was incurred in 2023, a 28% increase compared to 2022. Higher salary expenses incurred during the current period were due to salary increases.

(d) **Share-based compensation**: $179,136 (2022 - $131,654) in share-based compensation was expensed in 2023, a 36% increase compared to 2022 and this was due to Stock Options, DSUs and RSUs that were granted in the first quarter.

(e) **Fair value adjustment on marketable securities**: the Company recognized an impairment of $178,152 (2022 - gain $677,076) on marketable securities in 2023. This is due to the negative equity market conditions that resulted in reduction in the fair value of the Company's marketable securities portfolio.

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.

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

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 December 31, 2023, were $6,383,521 (2022 - $3,656,595). Short-term investments at December 31, 2023 were $7,885,212 (2022 - $5,693,758). The Company had working capital of $18,524,073 (2022 -$12,083,375) at December 31, 2023. Activities that impacted liquidity also include:

I. **Cashflow:** During year ended December 31, 2023, inflow of $1,356,157 (2022 - inflow $795,112) was generated by operating activities, outflow of $3,803,373 (2022 - outflow $349,408) was due to investing activities, and inflow of $5,288,598 (2022 - inflow $143,490) was generated by financing activities from exercise of Stock Options and warrants.

II. **Cash and cash equivalents:** Cash and cash equivalents include $6,322,375 (2022 - $3,595,449) in the operating bank accounts and $61,146 (2022 - $61,146) of short term guaranteed investment certificates ("GICs") that are cashable within six months. As of December 31, 2023, $99,042 of cash and cash equivalents were restricted for exploration expenditures (2022 - $152,071).

III. **Accounts receivable:** Accounts receivable of $2,320,759 (2022 - $1,288,655) on December 31, 2023. Trade receivables of $2,306,659 (2022 - $1,208,748) are current (less than 30 days). Current tax receivable of $14,100 (December 31, 2022 - $79,907) is between 90 to 180 days. No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable. The higher receivable balance of the current year was due to higher royalty revenues and these receivables were collected subsequent to the end of the period.

IV. **Marketable securities:** The Company has $2,664,277 (2022 - $2,023,380) in marketable securities as at December 31, 2023. During the year, the Company received a total fair value of $1,977,000 (2022 - $741,998) in common shares from considerations received on sale of projects and joint venture agreements. The Company also received $152,100 (2022 - $93,691) from the sale of securities and recorded a fair value impairment of $1,178,750 (2022 - $198,388).

V. **Liabilities:** $878,479 (2022 - $648,673) in current liabilities which included accounts payable and accrued liabilities of $681,542 (2022 - $426,112), short-term lease liabilities of $57,895 (2022 - $50,490), and JV partner advances of $139,042 (2022 - $172,071). These balances are considered reasonable for the Company's activities. Other than long term lease liabilities of $133,335 (2022 - $184,537), 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 had 193,448,012 issued and outstanding common shares as of December 31, 2023 (2022 - 179,200,795). During the year ended December 31, 2023, the Company issued the following common shares:

I. **Issuance of common shares:** No common shares were issued for the year ended December 31, 2023 (2022 - nil), other than those relating to stock option and warrant exercises.

II. **Exercise of Stock Options:** During the year ended December 31, 2023, 467,440 Stock Options were exercised including 124,480 Stock Options that were exercised cashless or net exercise basis, and as a result 41,076 shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.21 per share, the Company issued 426,364 common shares and received gross proceeds of $76,344 and $47,491 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2022, 1,739,949 Stock Options were exercised including 1,150,000 that were exercised on a cashless or net exercise basis, and as a result 712,647 shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.21, the Company received gross proceeds of $157,648 and $159,680 was reclassed from contributed surplus to capital stock.

III. **Warrant exercise:** During the year ended December 31, 2023, 13,820,853 common share purchase warrants were exercised at $0.39 per share for gross proceeds of $5,329,324 and $1,477,395 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2022, 93,360 common share purchase warrants were exercised at $0.38 per share for gross proceeds of $35,999 and $9,980 was reclassed from contributed surplus to capital stock. The Company also received gross proceeds of $57,840 for 149,066 common share purchase warrants that were exercised before year end, however, these common shares were not issued until January 2023.

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.

(Expressed in Canadian Dollars)

1.9 Transactions with Related Parties

Compensation of key management personnel

Transactions between the Company and related parties are disclosed below.

I. Due to related parties

Included in accounts payable and accrued liabilities at December 31, 2023, was $15,190 (2022- $954).

II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the years ended December 31, 2023, and 2022 were as follows:

		December 31, 2023		December 31, 2022
Salaries of senior executives (i)(iii)	**$**	**911,306**	$	786,732
Short-term employee benefits(iii)		**21,840**		36,362
Non-executive directors' fees (iv)		**208,755**		214,471
Annual bonus of senior executives (i)(iii)		**264,402**		-
Share-based compensation (ii)(v)		**606,691**		348,612
	$	**2,012,994**	$	1,386,177

(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) Renumerations paid are included in the Salaries and Support Services expense in the Consolidated Statement of Income and Comprehensive Income

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

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

1.10 Proposed Transactions

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

1.11 Critical Accounting Estimates

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

1.11 Critical Accounting Estimates (Continued)

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 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.

1.11 Critical Accounting Estimates (Continued)

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.

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

(Expressed in Canadian Dollars)

Financial Instruments and Other Instruments- Continued

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

	December 31, 2023		December 31, 2022	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 4,861,061**	**$ 21,780**	$ 3,062,202	$ 86,139
Amounts receivable	**2,076,261**	**14,100**	1,197,332	79,907
Accounts payable and accrued liabilities	**(28,777)**	**(425,733)**	(59,771)	(169,256)
Joint venture partner deposits	**(99,042)**	**-**	(152,071)	-
Net assets denominted in foreign currency	**$ 6,809,503**	**$ (389,853)**	$ 4,047,692	$ (3,210)

**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 -8.14% (2022 - -4.29%).

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).

	December 31, 2023		December 31, 2022	
	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 (loss) gain and comprehensive gain (loss)	**$ 10,303**	**$ 645,733**	$ 44,045	$ 359,569

<u>Interest Rate Risk</u>

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

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

(Expressed in Canadian Dollars)

Financial Instruments and Other Instruments- Continued

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 December 31, 2023, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately $266,427.

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:

	December 31, 2023	December 31, 2022
Short-term money market instruments	**$ 61,146**	$ 61,146
Cash bank accounts	**6,322,375**	3,595,449
Short term investments	**7,885,212**	5,693,758
Marketable securities	**2,664,277**	2,023,380
Trade receivable	**2,306,659**	1,208,748
	$ 19,239,669	$ 12,582,481

At December 31, 2023, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.03% to 6.20% (2022 - 1.50% to 5.55%).

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,

(Expressed in Canadian Dollars)

Financial Instruments and Other Instruments- Continued

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	**December 31, 2023**	December 31, 2022
0-90 days	**$ 696,016**	$ 438,734
91-365 days	**43,421**	37,868
365+ days	**133,335**	184,537
Joint venture partner deposits	**139,042**	172,071
	$ 1,011,814	$ 833,210

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.

Financial Instruments and Other Instruments- Continued

Sensitivity Analysis

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 25-base point change in interest rates or a 10% change in foreign exchange rates would be immaterial. Readers are cautioned to refer to Note 18 (c) of the audited consolidated financial statements of the Company for the year ended December 31, 2023, and 2022. Actual financial results for the coming year will vary since the balances of financial assets are expected to change as funds may be raised through equity offering and are used for Company expenses.

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.

Risks Factors and Uncertainties- Continued

Mineral Property Tenure and Permits

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

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

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

Joint Venture Risks

A key aspect of the Company's business is to enter into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

Risks Factors and Uncertainties- Continued

Speculative Nature of Mineral Exploration and Development

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

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

Uninsured or Uninsurable Risks

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

Commodity Prices

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

The prices of 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.

Risks Factors and Uncertainties- Continued

Foreign Exchange Risk

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

Conflicts of Interest

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

Dependence Upon Others and Key Personnel

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

Government Regulation

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

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

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

Risks Factors and Uncertainties- Continued

Amendments to Mining Laws in Mexico

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

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

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

(i) Duration of new mining concession titles;
(ii) The process to obtain new mining concessions that includes a process of public tender;
(iii) Conditions on water use and its availability as it relates to mining concessions;
(iv) The elimination of "free land and first applicant" practice;
(v) New social and environmental studies and requirements to obtain and keep mining concessions;
(vi) Authorization is required from the Ministry of Economy on any transfers of mining concessions;
(vii) Non-compliance with applicable laws will result in new penalties and cancellation of mining concessions;
(viii) Dismissal of any application for new concessions; and
(ix) Requirements for financial instruments, bonds, or collaterals to guarantee the rehabilitation, reclamation, prevention, mitigation, and compensation resulting from social and environmental impact assessments.

The Decree is expected to have an impact on the Company's operations in Mexico including its ability to acquire and transfer mining concessions, to operate it prospect generation business without significant cost, to attract partners to advance exploration on projects, and to operate without significant unknown risks. The Senators of the main opposition parties including the National Action Party, the Institutional Revolutionary Party, and the Party of the Democratic Revolution have filed a constitutional action against the Decree on June 7, 2023. The Company has also filed 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.

Risks Factors and Uncertainties- Continued

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

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

No Control Over Mining Operations

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

Revenue and Royalty Risks

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

Risks Factors and Uncertainties- Continued

payments may be dependent on milestone conditions or value may be based on certain market conditions including metal price or market price of equity interests received.

Non-Payment of a Royalty

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

No Assurance of Titles

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

Foreign Countries and Political Risks

The Company operates in and has Royalties on properties in Canada, United States, Mexico, Kenya, 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

Risks Factors and Uncertainties- Continued

changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Government Regulations and Permitting Requirements Risks

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

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

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

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the audited 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 193,609,148 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 expire through January 29, 2029, 7,115,545 common share purchase warrants outstanding with a weighted average exercise price of $0.40 that expire on April 30, 2024, 1,574,000 RSUs and 288,000 DSUs. Details of issued share capital are included in Note 13 of the audited consolidated financial statements for the years ended December 31, 2023, and 2022.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at 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 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.