



## Orogen Royalties Announces Preliminary 2024 Year End Financial Results

Vancouver, B.C. March 19, 2025 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) reports preliminary and unaudited financial results for its fourth quarter and year ended December 31, 2024.

*All figures are stated in Canadian dollars unless otherwise noted.*

### **2024 Year End Record Revenue**

Orogen is pleased to report record total revenue of \$9.9 million for the year ended December 31, 2024, up 22% from \$8.1 million in 2023 including:

- 34% increase in Ermitaño royalty revenue of \$7.9 million (2023 - \$5.9 million)
- 26% reduction in Prospect Generation revenue of \$1.4 million (2023- \$1.9 million)
- 100% increase in Interest revenue of \$0.6 million (2023 - \$0.3 million)

The Company is pleased to report a preliminary pre-tax net income of \$4.3 million (2023 - \$1.9 million) for the year ended December 31, 2024, up 126% from 2023. Preliminary after-tax net income was \$2.6 million (2023 - \$3.0 million), down 13% from 2023. After-tax net income includes deductions for fair value adjustment of marketable securities, income tax expense, and other income and deductions. Total cash generated for the year was \$7.9 million (2023 - \$2.7 million) of which \$3.0 million (2023 - \$1.4 million) was generated from operations.

As of December 31, 2024, the Company had working capital of \$26.9 million (2023 - \$18.5 million) and no debt.

### **Q4-2024 Results**

The Company earned \$4.3 million (2023 - \$2.4 million) in total revenue for the fourth quarter ended December 31, 2024, up 79% from 2023 and 169% from last quarter:

- 33% increase in Ermitaño royalty revenue of \$2.4 million (2023 - \$1.8 million)
- 220% increase in Prospect Generation revenue of \$1.6 million (2023 - \$0.5 million)
- 100% increase in Interest revenue of \$0.2 million (2023 - \$0.1 million)

The Company is pleased to report a preliminary after-tax net income of \$2.6 million (2023 - \$1.6 million) for the quarter ended December 31, 2024, up 63% from 2023.

Paddy Nicol, CEO of Orogen, commented: *“We are pleased to deliver a record year in financial performance for 2024. Strong revenue was driven by consistent production at the Ermitaño mine supported by record gold prices that we expect to continue for 2025. Our royalty portfolio has grown through prospect generation profitably and four royalties were created this year. During the year, prospect generation has been primarily conducted through alliances that have allowed Orogen to generate new projects at lower cost and risk. We are excited to continue this model and grow our alliances in 2025.”*

## 2025 Guidance and Update on Key Assets

### *Ermitaño Mine*

Orogen holds a 2% NSR royalty on First Majestic Silver Corp.'s ("First Majestic") Ermitaño Mine, that forms part of the Santa Elena mine complex in Sonora, Mexico. According to First Majestic, production guidance within the Santa Elena complex for 2025 is 71,000 to 79,000 ounces gold and 1.6 to 1.8 million ounces silver<sup>1</sup>. Orogen estimates that over 90% of the production from the Santa Elena mine will come from the Ermitaño mine. This will result in royalty revenues between \$5.7 million (US\$4.0M) and \$6.4 million (US\$4.5M) based on gold price of US\$2,500 per ounce and silver price of US\$29 per ounce.

### *Expanded Silicon Project*

Orogen holds a 1% NSR royalty on the Expanded Silicon gold project located in Nevada, USA. On February 19, 2025, project owner AngloGold Ashanti NA ("AngloGold") announced updated Inferred Resources of 12.1 million ounces gold at the Merlin deposit.<sup>2</sup> The updated resource at Merlin represents a 34% increase over the previous 9.05 million ounce resource and is separate and contiguous to the 4.22 million ounce gold resource at the Silicon deposit. To date, total resources on the Company's royalty area of interest are 16.32 million ounces gold.

<b>Deposit</b>	<b>Category</b>	<b>Tonnes (millions)</b>	<b>Grade (g/t)</b>	<b>Contained Gold (million ounces*)</b>
Silicon	Indicated	121	0.87	3.40
	Inferred	36	0.70	0.81
<b>Total Silicon<sup>2</sup></b>		<b>158</b>	<b>0.83</b>	<b>4.22</b>
<b>Total Merlin<sup>2</sup></b>	Inferred	<b>355</b>	<b>1.06</b>	<b>12.10</b>
<b>Total Expanded Silicon Project</b>		<b>513</b>	<b>0.99</b>	<b>16.32</b>

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

Over 132 kilometres of drilling was completed in 2024 with a focus on the mineral resource definition at the Merlin deposit. For 2025, drilling is expected to continue with a focus on upgrading inferred resources to an indicated status, and engineering studies to support a pre-feasibility study in H2-2025.

### *Other Projects*

Orogen has several projects that were sold or are under active option agreements in 2024 including the Celts project, sold to Eminent Gold, the Maggie Creek project, optioned to Nevada Gold Mines, the Spring Peak project, optioned to Headwater Gold, the MPD South project, sold to Kodiak Copper, the Si2 project, sold to K2 Gold, and the Ghost Ranch project, optioned to Ivy Minerals. Forecasted prospect generation revenue in 2025 from active option agreements is \$1.9 million.

Orogen also conducts generative exploration in western North America in partnership with Altius Minerals and BHP Xplor.

## **Qualified Person Statement**

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

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

## **About Orogen Royalties Inc.**

Orogen Royalties is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries in western North America. The Company's royalty portfolio includes the Ermitaño gold and silver Mine in Sonora, Mexico (2.0% NSR royalty) operated by First Majestic Silver Corp. and the Silicon-Merlin gold project (1.0% NSR royalty) in Nevada, U.S.A, being advanced by AngloGold Ashanti. The Company is well financed with several projects actively being developed by joint venture partners.

On Behalf of the Board  
**OROGEN ROYALTIES INC.**

Paddy Nicol  
President & CEO

To find out more about Orogen, please contact Paddy Nicol, President & CEO at 604-248-8648, and Marco LoCascio, Vice President of Corporate Development at 604-248-8648. Visit our website at [www.rogenroyalties.com](http://www.rogenroyalties.com).

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1. <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2025-production-and-cost-guidance-and-announces-conference-call-details>
2. [https://thevault.exchange/?get\\_group\\_doc=143/1739961968-YearEnd2024ExplorationReport.pdf](https://thevault.exchange/?get_group_doc=143/1739961968-YearEnd2024ExplorationReport.pdf)

## **Forward Looking Information**

This news release includes certain statements that may be deemed "forward looking statements". All statements in this presentation, other than statements of historical facts, that address events or developments that Orogen Royalties Inc. (the "Company") expect to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. The forward looking statements in this news release reflect the Company's current expectations and projections about its future results. These forward looking statements may include statements regarding the future price of gold and the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production, the Company's growth strategy and expectations regarding the inclusion of revenue guidance or other statements that are not statements of fact.

Although the Company believe the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Except as required by securities laws, the Company undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Except where otherwise stated, the disclosure in this news release relating to properties and operations in which Orogen holds a Royalty are based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by Orogen. Specifically, as a Royalty holder and prospect generator, the Company has limited, if any, access to properties on which it holds Royalty or other interests in its asset portfolio. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Orogen is dependent on, (i) the operators of the mining properties and their qualified persons to provide information to Orogen, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds Royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some reported public information in respect of a mining property may relate to a larger property area than the area covered by Orogen's Royalty or other interest. Orogen's Royalty or other interests may cover less than 100% of a specific mining property and may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from a mining property.