



## Orogen Royalties Announces Record Year End Financial Performance

Vancouver, B.C. April 29, 2025 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to report record revenue and after tax profit for the year ended December 31, 2024.

### Fiscal 2024 Year End Highlights

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

- **Net Income from Operations:** Net income was \$4.3 million (2023 – \$1.9 million) for the year ended December 31, 2024, up 126% from 2023. Including income tax expense, net comprehensive income was \$2.6 million or \$0.01 per share (2023 – \$3.0 million or \$0.02 per share), down 13% from 2023.
- **Royalty Revenue:** Royalty revenue of \$7.9 million (2023 – \$5.9 million) was earned in 2024 with 2,343 (2023 – 2,243) attributable gold equivalent ounces ("GEOs") sold at average price of US\$2,420 (2023 – US\$1,940) per ounce, up 34% compared to 2023.
- **Prospect Generation:** Revenue from prospect generation activities was \$1.4 million (2023 – \$1.9 million) in 2024. After exploration expenses and impairment deductions, net income from prospect generation activities was \$0.6 million (2023 – \$1.4 million), down 54% from 2023.
- **G&A Expenses:** General and administrative expenses of \$3.7 million (2023 – \$4.4 million) were incurred in 2024, down 16% compared to 2023.
- **Cash flow:** Cash flow of \$3.1 million (2023 – \$1.4 million) was generated from operating activities in 2023. Cash flow generated from operating activities, excluding changes in non-cash working capital, was \$3.8 million (2023 – \$2.2 million), up 73% from 2023.
- **Working Capital:** The Company has working capital of \$26.8 million at December 31, 2024, compared to \$18.5 million at the beginning of the fiscal year, an increase of \$8.3 million. The Company has no long-term debt.

Paddy Nicol, CEO of Orogen Royalties, commented, "We are proud to deliver another year of strong financial performance underpinned by record royalty revenue, financial discipline and a profitable prospect generator business model that has created high quality royalties such as the Expanded Silicon and Ermitaño projects. As announced last week, Triple Flag Precious Metals and Orogen agreed to the \$421 million acquisition of Orogen and the Expanded Silicon royalty, that includes a spin-out company ("Orogen SpinCo"). Orogen Spinco will inherit the cash-flowing Ermitaño royalty and all other existing royalties, mineral properties, cash, data, and other assets. Orogen Spinco will provide a strong platform for management to continue to deliver value to our shareholders."

For complete details of the Company's financial results, please refer to the audited consolidated financial statements and MD&A for the years ended December 31, 2024, and 2023. The Company's filings are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Orogen's website at [www.rogenroyalties.com](http://www.rogenroyalties.com). Please also see non-IFRS Measures at the end of this news release.

## Summary of Results

Consolidated Statement of Income and Comprehensive Income	Unaudited - Three-Month Periods Ended December 31,		Years Ended December 31,	
	\$'000		\$'000	
	2024	2023	2024	2023
Income from Royalties	\$ 2,423	\$ 1,828	\$ 7,928	\$ 5,949
Income (loss) from Prospect Generation activities	818	(38)	634	1,385
Interest income	212	86	577	256
Total income	3,453	1,876	9,140	7,590
G&A	452	1,141	3,744	4,448
Operating income before other adjustments	\$ 3,001	\$ 735	\$ 5,396	\$ 3,142
Other income (loss)	(19)	(76)	(86)	(42)
Gain (loss) on marketable securities fair value adjustment	(333)	(178)	(1,052)	(1,179)
Net income before current tax	\$ 2,649	\$ 481	\$ 4,258	\$ 1,921
Income tax expense (recovery)	(95)	1,124	(1,666)	1,123
<b>Net income and comprehensive income</b>	<b>\$ 2,554</b>	<b>\$ 1,605</b>	<b>\$ 2,592</b>	<b>\$ 3,044</b>
<b>Basic income per share</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ 0.02</b>
<b>Diluted income per share</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>
<b>Non-IFRS and Other Measures</b>				
GEOs	628	686	2,343	2,243
Average realized gold price per GEO	US\$ 2,663	US\$ 1,971	US\$ 2,420	US\$ 1,940
Cash flow from operating activities, excluding changes in non-cash working capital	\$ 641	\$ 303	\$ 3,784	\$ 2,245

## Royalty Revenue and Key Assets

### Ermitaño Royalty, Sonora, Mexico

First Majestic Silver Corp. ("First Majestic") operates the Ermitaño Mine, where the Company holds a 2.0% net smelter return ("NSR") royalty. For the year ended December 31, 2024, \$7.9 million (2023 - \$5.9 million) in royalty revenue was received consisting of 2,343 (2023 - 2,243) GEOs, up 34% compared to 2023. This is a record high for the Company since Ermitaño began production in late 2021. During the year, 1,012,523 tonnes of ore were processed, up 15% from 2023. Silver and gold head grades averaged 69 grams per tonne ("g/t") and 3.36 g/t respectively, representing a 7% increase and 11% decrease, respectively, compared to 64 g/t and 3.77 g/t in the previous year. Silver and gold recoveries during the year averaged 68% and 95%, respectively, compared to 64% and 94% in the previous year. Continued optimization of the dual circuit and tailings filter press led to increased recovery rates and higher plant throughput of approximately 3,200 tonnes per day by the end of 2024.

For the quarter ended December 31, 2024, royalty revenue was \$2.4 million (2023 - \$1.8 million) up 33% from 2023 and 14% from the previous quarter. This represented 628 GEOs (2023 - 686 GEOs) based on an average price of US\$2,663 (2023 - US\$1,971) per ounce. During the fourth quarter, the mill processed a total of 271,783 tonnes, 4% higher than the previous quarter with average silver and gold ore grades at 67 g/t and 3.26 g/t, respectively. Silver and gold recoveries during the fourth quarter averaged 69% and 96%, respectively, compared to 67% and 94% in the previous quarter.

Subsequent to the year ended December 31, 2024, First Majestic announced an initial inferred resource on the Navidad vein within the Ermitaño mine complex, adding 249,000 ounces gold and 5.9 million ounces of silver, increasing inferred resources 260% year on year.<sup>1</sup> Reserves and resources for the Ermitaño mine complex at December 31, 2024 are as follows.

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### Ermitaño Reserves and Resources at Dec 31, 2024<sup>1</sup>

Reserves	Tonnage (k)	Silver (g/t)	Gold (g/t)	Silver (koz)	Gold (koz)
Proven	797	85	3.65	2,173	93
Probable	2043	38	1.61	2,503	105
<b>Total Reserves</b>	<b>2,840</b>	<b>51.2</b>	<b>2.18</b>	<b>4,676</b>	<b>199</b>
<b>Resources (inclusive of reserve)</b>					
Measured	883	90.5	4.2	2,570	120
Indicated <sup>+</sup>	2,506	45.6	2.26	3,690	181
<b>Total M&amp;I</b>	<b>3,389</b>	<b>57.3</b>	<b>2.76</b>	<b>6,260</b>	<b>301</b>
Inferred Ermitaño*	2,355	59.2	2.14	4,480	162
Inferred Navidad	2,267	81	3.42	5,910	249
<b>Total Inferred</b>	<b>4,622</b>	<b>69.9</b>	<b>2.77</b>	<b>10,390</b>	<b>411</b>

### Prospect Generation

In 2024, four new royalties were created and \$1.4 million (2023 – \$1.9 million) of revenue was generated from prospect generation operations from project sales and option agreements. The Company incurred \$0.6 million (2023 – \$0.5 million) in exploration expenses from prospect generation operations. The Company also recorded an impairment of \$0.1 million (2023 – \$Nil) for mineral properties that were abandoned during the year.

To date, the Company has 29 royalties in Canada, United States, Mexico, Argentina, Kenya, and Colombia, the majority of which were generated organically through the Company's prospect generation business. The Company also has seven mineral properties under option, five projects that are available for sale or option, and four alliances.

### Exploration Outlook 2025

The outlook for 2025 includes an initial resource estimate on Kodiak Copper's (TSX.V:KDK) MPD South (Axe) porphyry copper-gold project (2% NSR royalty), expansion and exploration drilling on Headwater Gold's (TSX.V:HWG) Spring Peak gold project (up to a 1% NSR royalty and under option to Newmont), deep drilling on the Maggie Creek Carlin gold project (under option to Nevada Gold Mines (2% NSR royalty)), and a planned first-ever drill program on MCC Mining's ("MCC") La Rica porphyry copper-gold project (1% NSR royalty).

MCC is a private company exploring for copper in Colombia. It is undertaking early-stage exploration, and its asset base has strong geological potential to host multiple porphyry deposits analogous to other large deposits in the Andean porphyry belt. MCC's drilling is currently focused on its Comita and Pantanos deposits. The company successfully raised US\$50 million in 2024.<sup>2</sup>

At La Rica, historical outcrop sampling (118 samples) defined a 500 metre by 600 metre area of mineralization with an average grade of 0.76% copper and 0.47 grams per ton gold ("g/t"). Two additional target areas were also identified and named Jarapeto and Taparos. Both targets were surveyed by Cyprus Amax in 1994, with collected outcrop samples up to 2.28% copper and 1.02 g/t gold.<sup>3</sup> Orogen acquired the 1% NSR royalty on La Rica in 2023.

### General and Administrative Expenses

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The Company incurred \$3.7 million (2023 – \$4.4 million) in total general, administrative, and overhead costs for 2024, down 16% compared to 2023. This was mainly due to unrealized foreign exchange gain from the appreciation of the US dollar, resulting in the appreciation of the Company's US dollar cash balance.

### **Qualified Person Statement**

All technical data, as disclosed in this press release, has been verified by 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.

Certain technical disclosure in this release is a summary of previously released third-party information and the Company is relying on the interpretation provided. Additional information can be found on the links in the footnotes.

### **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 Expanded Silicon gold project (1.0% NSR royalty) in Nevada, U.S.A, being advanced by AngloGold Ashanti NA. The Company is well financed with several projects actively being developed by joint venture partners.

On April 21, 2025, the Company and Triple Flag Precious Metals Corp. signed a definitive agreement (the "Agreement"), whereby Triple Flag will acquire all of the issued and outstanding common shares of Orogen pursuant to a plan of arrangement (the "Transaction") for total consideration of approximately \$421 million, or \$2.00 per share. The total consideration consists of approximately \$171.5 million in cash, approximately \$171.5 million in Triple Flag shares, and shares of a new company ("Orogen Spinco") with an implied value of approximately \$78 million. The Agreement and Transaction is subject to regulatory acceptance.<sup>4</sup>

Orogen and Triple Flag have also agreed to negotiate the formation of a generative exploration alliance in the western United States, whereby Triple Flag will provide funding to Orogen Spinco for generating gold and silver targets considered geologically similar to the Expanded Silicon project. The initial US\$435,000 budget will focus on identifying prospective exploration opportunities for incoming exploration partners, in exchange for cash, equity and retained royalty.

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-2024-mineral-reserve-and-mineral-resource-estimates>
2. <https://www.blackrock.com/uk/literature/annual-report/blackrock-world-mining-trust-plc-annual-report.pdf>
3. [https://acmineria.com.co/acm/wp-content/uploads/2021/09/Cobre-en-Colombia\\_Espan%CC%83ol\\_Digital.pdf](https://acmineria.com.co/acm/wp-content/uploads/2021/09/Cobre-en-Colombia_Espan%CC%83ol_Digital.pdf)
4. <https://orogenroyalties.com/news-releases/triple-flag-to-acquire-orogen-royalties-and-its-1.0-nsr-royalty-on-the-expanded-silicon-gold-project/>

## 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.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. 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.

Forward-looking information in this news release includes disclosures regarding NSR royalty payments to be paid to the Company by First Majestic Silver Corp. ("First Majestic") the owners and operator of the Ermitaño mine located in Mexico and that the forecasted revenue which are based on First Majestic "NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates" having an effective date of June 30, 2021. In addition to the technical report, the disclosure herein also contains the updated mineral reserve and resource estimates for the Ermitaño mine based on the Santa Elena Mineral Reserve, Resource Estimates with an effective date of December 31, 2024 as announced by First Majestic on March 31, 2025 and as disclosed in their December 31, 2024 AIF, and First Majestic's MD&A for the period ended December 31, 2024. Forward-looking statements are based on several material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of mining operations in respect of which the Company will receive NSR royalty payments, that the commodity prices will not experience a material adverse change, mining operations that underlie the royalty will operate in accordance with the disclosed parameters and other assumptions may be set out herein.

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.

## Non-IFRS Measures

The Company has included certain results in this news release that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") including total GEOs sold, average realized gold price per GEO, and cash flow from operating activities excluding changes in non-cash working capital adjustments. The Company's royalty revenue is converted to a gold equivalent ounce by dividing the royalty revenue received during the period by the average gold price of the period. The Company has also used the non-IFRS measure of operating cash flows excluding changes in non-cash working capital. This measure is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities.

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