



Orogen Royalties Announces Profitable Q1-2025 Results and Expansion of High-Grade Gold and Silver Mineralization at Navidad

Vancouver, B.C. June 2, 2025 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to report profitable financial results for the first quarter ended March 31, 2025, underlined by significant cash generated from operations. The Company is also pleased to report that recently completed drilling at the Navidad discovery, by First Majestic Silver Corp. (“First Majestic”), has substantially increased the size of the mineralized area beyond the previously declared Inferred Resource estimate. The Navidad discovery is located on the 167 square-kilometre Ermitaño concession over which Orogen holds a 2% net smelter return (“NSR”) royalty.

Q1-2025 Highlights

All figures are stated in Canadian dollars unless otherwise noted.

- **Net Income from Operations:** Net income was \$1.8 million (2024 – \$0.3 million) for the three-month period ended March 31, 2025, up 500% from 2024. After income tax expense, net comprehensive income was \$1.2 million or \$0.01 per share (2024 – \$0.3 million), up 300% from 2024.
- **Royalty Revenue:** Royalty revenue of \$2.1 million (2024 – \$1.5 million) was earned during the quarter with 497 (2024 – 508) attributable gold equivalent ounces (“GEOs”), down 2% from 2024, and sold at average price of US\$2,860 (2024 – US\$2,070) per ounce.
- **Prospect Generation:** Revenue from prospect generation activities was \$0.5 million (2024 – \$0.4 million) in the current quarter, up 25% from last year.
- **G&A Expenses:** General and administrative expenses of \$1.7 million (2024 - \$1.4 million) were incurred in 2025, up 21% compared to 2024.
- **Cash flow:** Cash flow of \$1.2 million (2024 – \$0.9 million) was generated from operating activities during the first quarter. Cash flow generated from operating activities, excluding changes in non-cash working capital, was \$1.1 million (2024 – \$0.4 million), up 175% from 2024.
- **Working Capital:** The Company has working capital of \$28.0 million at March 31, 2025, compared to \$26.8 million at the beginning of the fiscal year, an increase of \$1.2 million. The Company has no long-term debt.

Paddy Nicol, CEO of Orogen Royalties, commented, “*We are pleased to report another profitable quarter supported by strong royalty revenue from the Ermitaño mine. Drilling by First Majestic has expanded the mineralized footprint of the Navidad discovery and returned higher gold and silver grades than previously reported. This has the potential to bolster mine life and cashflow from the Ermitaño royalty that Spinco will continue to own after the completion of the previously announced Triple Flag Precious Metals transaction. We are excited to carry on our business model of organic royalty generation and continue to unlock value for our shareholders as the company evolves.*”

For complete details of the Company’s financial results, please refer to the unaudited interim condensed consolidated financial statements and MD&A for the three-month periods ended March 31, 2025 and 2024. The Company’s filings are available on SEDAR+ at www.sedarplus.ca and on Orogen’s website at www.rogenroyalties.com. Please also see non-IFRS Measures at the end of this news release.

Summary of Results

Condensed Interim Consolidated Statement of Income and Comprehensive Income	Unaudited - Three-Month Periods Ended March 31,	
	\$'000	
	2025	2024
Income from Royalties	\$ 2,068	\$ 1,479
Income from Prospect Generation activities	536	437
Interest income	261	112
Total income	2,865	2,028
G&A	1,706	1,379
Operating income before other adjustments	\$ 1,159	\$ 649
Other income	20	-
Gain (loss) on marketable securities fair value adjustment	599	(363)
Net income before current tax	\$ 1,778	\$ 286
Income tax expense	600	-
Net income and comprehensive income	\$ 1,178	\$ 286
Basic income per share	\$ 0.01	\$ 0.00
Diluted income per share	\$ 0.01	\$ 0.00
Non-IFRS and Other Measures		
GEOs	497	508
Average realized gold price per GEO	US\$ 2,860	US\$ 2,070
Cash flow from operating activities, excluding changes in non-cash working capital	\$ 1,080	\$ 423

Q1-2025 Results and Key Assets

Ermitaño Royalty, Sonora, Mexico

For the three-month period ended March 31, 2025, the Company recorded \$2.1 million (2024 - \$1.5 million) in royalty revenue generated from the Ermitaño mine. This represents 497 GEOs (2024 - 508 GEOs), a reduction of 2% from 2024, based on an average price of US\$2,860 (2024 - US\$2,070) per ounce. During the quarter, First Majestic processed 270,203 tonnes of ore, representing a 20% increase compared to the same period in 2024. The average silver and gold head grades were lower during the current period with 58 grams per tonne ("g/t") and 2.59 g/t, respectively, compared to 72 g/t and 3.16 g/t in Q1 2024. Silver and gold recoveries were 68% and 95%, respectively, consistent with 69% and 95% in 2024¹.

A total of 2,307 metres of underground development was completed at Ermitaño, representing a 3% increase compared to 2,250 metres in Q1-2024. Seven drill rigs were deployed over the period with five surface rigs and two underground rigs, completing 16,809 metres of drilling. Total exploration cost increased by 42% compared to Q1-2024, totaling US\$3.0 million¹.

Expansion of High-Grade Mineralization at the Navidad and Winter Veins, Ermitaño

Following the December 31, 2024 initial Inferred Mineral Resource estimate of 249,000 ounces gold and 5.9 million ounces silver², drilling at the Navidad and Winter vein systems has significantly expanded the footprint of precious metal mineralization and returned higher-grade gold and silver intercepts than previously reported³. Step out drill holes including EWUG-25-050 (Table 1) have expanded the Winter Vein by 175 metres and the Navidad Vein 325 metres to the east since the resource cut-off date, with the identification of a robust high-grade zone on the eastern flank of the known deposit.

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Table 1: Highlight Post Resource Drill Hole Intercepts from the Navidad Discoveries²

Hole*	From (m)	To (m)	True Width (m)	Gold (g/t)	Silver (g/t)
Winter Vein					
EWUG-25-050	702.50	713.10	6.81	14.77	642
EWUG-25-051	569.10	575.90	5.89	11.11	215
Navidad Vein					
EW25-389	1120.95	1129.55	3.75	6.06	103
EW25-047	815.00	825.45	9.05	3.31	55

*A complete list of First Majestic's recent drilling on the Navidad and Winter veins including subintervals can be found at <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-second-gold-silver-discovery-within-a-year-at-santa-elena-and-expands-high-grade-mineralization-at-navidad>

Ongoing resource conversion drilling continues to confirm the continuity of gold and silver mineralization in both veins with the mineralized structure now traced for a combined 1.3 kilometres of strike and 450 metres down dip with all the veins current strike and possible projections on Orogen's royalty ground. Mineralization at Navidad remains open in multiple directions including both up and down plunge with nine drill rigs currently active on the property³.

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.⁴

Orogen and Triple Flag have also agreed to 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.

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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.

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1. <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-financial-results-for-q1-2025-with-record-cash-position-and-announces-quarterly-dividend-payment>
2. <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates>
3. <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-second-gold-silver-discovery-within-a-year-at-santa-elena-and-expands-high-grade-mineralization-at-navidad>
4. <https://rogenroyalties.com/news-releases/triple-flag-to-acquire-rogen-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 and 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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