



Orogen Royalties Completes Plan of Arrangement with Triple Flag Precious Metals

All dollar figures in Canadian dollars unless otherwise stated.

Vancouver, B.C. July 9, 2025 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. ("**Orogen**" or the "**Company**") is pleased to announce that the Company and Triple Flag Precious Metals Corp. ("**Triple Flag**") have completed the previously announced plan of arrangement (the "**Transaction**") in which Triple Flag has acquired all of the issued and outstanding common shares of Orogen for a total consideration of approximately \$421 million, or \$2.00 per share (each an "**Orogen Share**").

The total consideration consists of \$171.5 million in cash, \$171.5 million in Triple Flag shares, and shares of 1537944 BC Ltd. ("**Orogen SpinCo**") with an implied value of \$78 million. Shareholders at the close of business on July 9, 2025, who elected to receive Triple Flag Shares or made no election and defaulted to the share election were prorated such that they will receive 0.02901 Triple Flag shares and approximately \$0.74687 cash plus 0.25 Orogen SpinCo shares for each Orogen Share held. Shareholders who elected cash will receive \$1.63 cash plus 0.25 Orogen SpinCo shares for each Orogen Share held. Orogen SpinCo will hold all of Orogen's assets and mineral property interests except for the 1% net smelter return ("NSR") royalty on the Arthur Gold project (formerly the Expanded Silicon project) in Nevada, USA.

Concurrent with the closing of the Transaction, Triple Flag has made a strategic investment into Orogen SpinCo and subscribed for 6,756,757 shares of Orogen SpinCo at a price of \$1.48 per share for gross proceeds of \$10 million. Proceeds of the subscription will be used for Orogen SpinCo's prospect generation business, royalty investment, and general working capital purposes. After the close of business on July 9, 2025, Orogen SpinCo will be renamed Orogen Royalties Inc. with the trading symbol "OGN" on the TSX Venture Exchange. The new Orogen Royalties Inc. (CUSIP#: 687080101) will commence trading July 11, 2025, with 59,359,932 shares outstanding.

Paddy Nicol, CEO of Orogen, commented, "Closing this transaction today allows us to reward shareholders' support of Orogen by crystallizing the value of the royalty on the Arthur Gold project. We maintain our view that the Arthur Gold project is an excellent royalty and has the significant potential to become a cornerstone asset for Triple Flag, and shareholders who received Triple Flag shares will maintain exposure to it through their ownership in Triple Flag."

"After completing the Transaction, new Orogen Royalties Inc. will continue to carry on the same royalty business, operating profitably with its flagship cash-flowing Ermitano royalty in Mexico and portfolio of exciting gold and copper royalties and project assets. This includes the La Rica royalty in Colombia, the Maggie Creek and Spring Peak project options in Nevada, USA, and the MPD South royalty and HWY 37 project option in British Columbia, Canada. We also have several active generative exploration alliances with well established industry partners including Altius Minerals, BHP Xplor, and now Triple Flag. We anticipate over \$40 million of partner funded drilling and exploration work on royalties and projects in 2025, and over \$3.0 million of partner and self-funded project generation."

Orogen and Triple Flag have also agreed to a generative exploration alliance in western United States generating gold and silver targets geologically analogous to the top tier Arthur (Expanded Silicon) gold project in Nevada, USA. An initial budget of US\$435,000 has been planned to acquire prospective opportunities for incoming exploration partners. The commercial objective of the generative alliance is

to sell 100% of the interest in projects for cash, equity and a retained royalty. The alliance contracts are expected to be finalized shortly after the Transaction.

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. 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, Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

Orogen Royalties Inc.

1015 – 789 West Pender Street

Vancouver, BC

Canada V6C 1H2

info@rogenroyalties.com

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. Forward-looking information in this news release includes: the timing of the delisting of the common shares of Orogen from certain stock exchanges and the subsequent listing of shares of Orogen SpinCo on proposed exchanges; the expected benefits, timing and proceeds of the exploration alliances, business objectives and plans of Orogen SpinCo and the timing of the finalization of the alliance contracts. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the companies’ expectations, estimates and projections regarding possible future events or circumstances.

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.

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.

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.