



Orogen Royalties and South32 Form Generative Base Metals Alliance

All dollar figures expressed in United States dollars unless otherwise stated

Vancouver, B.C. September 4, 2025 (TSX.V:OGN) (OTC:OGNNF) Orogen Royalties Inc. ("**Orogen**" or the "**Company**") is pleased to announce that the Company has signed a multi-year Generative Exploration Alliance Agreement (the "Alliance") with a wholly owned subsidiary of South32 Limited ("South32"). The Alliance will focus on generating base metal targets in western North America.

Paddy Nicol, CEO of Orogen commented, "The Alliance with South32 broadens our scope of exploration for various commodities in western North America. South32 is a global mining and metals company with extensive operating and exploration experience, and we look forward to collaborating with them. By partnering with South32 at the generative stage, Orogen is able to leverage our expertise and data to further our strategy of organic royalty generation."

Alliance Highlights

- Orogen and South32 to collaborate on early-stage generative exploration focused on the discovery of significant, intrusion-related base metal deposits in underexplored areas in western North America
- Initial \$300,000 budget for generative exploration work to be funded by South32
- Pre-Alliance land acquisition and exploration costs of approximately \$181,000 incurred by Orogen to be reimbursed by South32
- Projects selected within the Alliance area of interest (each a "Designated Project") will be subject to a five-year option agreement whereby South32 can earn a 100% interest in a Designated Project by funding \$5 million in exploration expenditures and making milestone cash payments of \$2 million. Orogen will retain up to a 2% net smelter return ("NSR") royalty, subject to a buydown of up to 0.5% for \$5 million.

Orogen will operate the Alliance on behalf of both parties and identify exploration targets for evaluation by the Alliance's technical committee. South32 will bear all costs of the Alliance, including pre-Alliance target development and land acquisition costs.

Each Designated Project will be subject to a five-year option agreement (the "Option Agreement") whereby South32 can earn a 100% interest by funding \$5 million in exploration expenditures. Milestone cash payments of \$2 million, which are not a condition to exercise of an option by South32, are subject to the following schedule:

1. \$50,000 on the completion of 5,000 metres of drilling on the property;
2. \$100,000 on the completion of an aggregate 10,000 metres of drilling on the property;
3. \$150,000 on the declaration of an initial mineral resource on the property;
4. \$250,000 on the completion of a Pre-Feasibility Study;
5. \$450,000 on the completion of a Feasibility Study; and
6. \$1.0 million on a positive investment decision by the board of directors of South32 in connection with the development of a mine.

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.

If South32 exercises an option over a Designated Project, Orogen will retain up to a 2% NSR royalty, subject to a buydown of 0.5% for \$5 million (in the event Orogen retains a 2% NSR royalty).

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.

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.

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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.

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,

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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.

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