



Orogen Royalties' Exploration Stage Project and Royalty Update

Vancouver, B.C. September 24, 2025 (TSX.V:OGN) (OTCQB:OGNNF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce updates for its partner funded exploration stage projects and royalties.

Highlights

- Up to 30,000 metres of drilling in seven partner-funded programs in Nevada, British Columbia, Colombia, and Western Kenya where Orogen holds projects or royalty interests
- Over \$3.0 million in generative exploration for copper and gold targets throughout western United States and Canada with alliance partners Altius Minerals, Triple Flag Precious Metals, South 32, and BHP Xplor
- Seven projects under option to industry partners and three projects sold year to date
- Orogen will host its second annual Project Generator Day on October 8, 2025, showcasing recently generated projects

Paddy Nicol, CEO of Orogen, commented, *"This has been one of the busiest years in Orogen's history for project level and generative exploration activities. In addition to the sale of the Arthur gold royalty in July, we have profitably created three new royalties through project sales, created three exploration alliances with senior industry partners, and generated several new projects in western USA and Canada. We look forward to our Project Generator Day October 8, 2025, to showcase our new exploration opportunities."*

Exploration Asset Portfolio Update

MPD South copper-gold porphyry, British Columbia, Canada. Kodiak Copper Corp. (TSX.V KDK) ("Kodiak") completed 5,001 metres of drilling in 44 holes focused on the West, Adit and South zones at the MPD South property.^{1,2} All results of the program have been released and combined confirm higher-grade, near surface mineralization at all three zones.^{1,3,4} Shallow higher-grade intercepts include:

- RC-AXE-25-026 grading 0.63% copper and 0.05 grams per tonne ("g/t") gold over 78.6 metres from surface at the Adit Zone that ended in 26.8 metres of 1.59% copper and 0.01 g/t gold
- RC-AXE-25-10 grading 0.39% copper and 0.10 g/t gold over 111.3 metres from a depth of 1.5 metres at the South Zone
- AXE-25-009 grading 0.14% copper and 0.28 g/t gold over 103 metres including seven metres at 2.11 g/t gold and 0.21% copper

An initial resource estimate that will include all three zones on Orogen's royalty AOI is underway and anticipated by the end of the year.¹ Orogen holds an equity interest in Kodiak and a 2% NSR royalty on the MPD South project, subject to a 0.5% buydown for \$2 million.

HWY 37 (Ball Creek East, Ball Creek West, and Hank claims) copper-gold porphyry project, British Columbia, Canada. Kingfisher Metals Inc. (TSX.V. KFR) ("Kingfisher") completed 7,630 metres of drilling in eleven holes on the Hank claims to target extensions of known copper-gold porphyry systems at depth and test new porphyry systems.⁶ A large regional program consisting of 319 square kilometres of airborne

Mobile Magneto Tellurics, Induced Polarization (“IP”) geophysics and mapping has also been completed across the property. Results released to date include:

- Assays from drill hole HW-25-004 grading 0.29% copper and 0.30 g/t gold over 557.8 metres including 234.35 metres grading 0.44% copper and 0.49 g/t gold from a region with strong bornite rich stockwork development at the William deposit⁷
- Visual results from drill hole HW-25-011 which appears to have intercepted the periphery of a previously undrilled porphyry system over 429 metres beneath the Hank gold-silver epithermal deposit¹³

Kingfisher continues to consolidate a large land position in the Golden Triangle with the acquisition of the Ball Creek West claims from P2 Gold.⁵ Orogen holds an equity interest in Kingfisher, rights to receive payments on the Ball Creek West Claims, rights to milestone cash payments on the Hank claims, and the following royalty interests:

- 1% NSR royalty on the Ball Creek East claims
- 3% NSR royalty on the Hank claims with a 1% buydown for US\$3 million
- The right to acquire an additional 1% NSR royalty on the Ball Creek East, Ball Creek West and Hank claims for \$1.0 million

Maggie Creek gold project, Nevada, USA. Nevada Gold Mines (“NGM”) completed an 1,840 metre core tail extending the 458 metre MC21-2C hole previously drilled by U.S. Gold Corp. and intersected intense clay alteration within Upper Plate Vinini siltstone and mudstones.⁸ The hole confirmed the structural model of the property, intersecting significant thicknesses of Popovich formation limestones in the footwall of a major thrust. In contrast to the upper plate rocks, the underlying Popovich formation did not appear strongly altered. Assay results are pending and will be reported later in 2025. Follow up drilling is planned for 2026. Orogen holds the right to cash payments and a 2% NSR royalty on the Maggie Creek property.

Celts epithermal gold project, Nevada, USA. Eminent Gold Corp (TSX-V: EMNT) (“Eminent”) completed two IP lines across the steam-heated alteration cap at the Celts project, an exploration analogue to AngloGold Ashanti’s Arthur (formerly known as Silicon) gold deposit. The IP displays a large offset, interpreted to be a normal fault beneath the zone of intense alteration. This structure will be the principal target of a late 2025 drill program⁹. Orogen holds an equity position in Eminent and a 1.5% NSR royalty on the Celts project, subject to a 0.5% buydown for US\$750,000.

Camelot porphyry copper-gold project, British Columbia, Canada. Prospect Ridge Resources (CSE: PRR) (“Prospect Ridge”) are planning to drill the Camelot project in the coming weeks to test a chargeability anomaly coincident with a monzonite stock not tested by modern drilling.¹⁰ Orogen holds a 1% NSR royalty on the Camelot project and the right to buy an additional 0.25% for \$500,000.

La Rica, porphyry copper-gold project, Colombia. MCC Mining Inc. (private) (“MCC”) completed an oversubscribed US\$75.0 million financing during H1-2025 to support exploration activities on their projects.¹² While most exploration has focused on MCC’s Comita and Pantanos deposits, drilling is anticipated to occur on La Rica late 2025 or early 2026. Orogen holds a 1% NSR royalty on the La Rica project, subject to a 0.5% buydown for up to US\$15.0 million.

Jake Creek, epithermal gold project, Nevada, USA. Headwater Gold Inc. (CSE: HWG) (“Headwater”) announced the signing of a letter of intent with OceanaGold Corporation on Jake Creek. The deal guarantees a minimum exploration spend of US\$1.0 million within two years of the Execution date.¹¹ Orogen holds a 1% NSR royalty on the Jake Creek project subject to a 0.5% buydown for US\$1 million.

Project Generator Day - Save the Date

Orogen’s exploration team operates partner and self funded generative exploration in western United States and Canada with a combined budget of over \$3.0 million. This important work has led to the acquisition of several new projects, including an undrilled gold bearing steam-cap in Nevada and a high-level expression of a copper-gold porphyry system in British Columbia.

These new projects and others are available for option or sale and will be presented during Orogen’s second annual Project Generator Day.

Project Generation in Motion- New Exploration Opportunities

Date & Time: Wednesday October 8, 2025, at 10:00AM PST / 1:00PM EST

Zoom Webinar Registration:

https://us02web.zoom.us/webinar/register/WN_oKXRnF6zQdSxgZNLyXzI7w

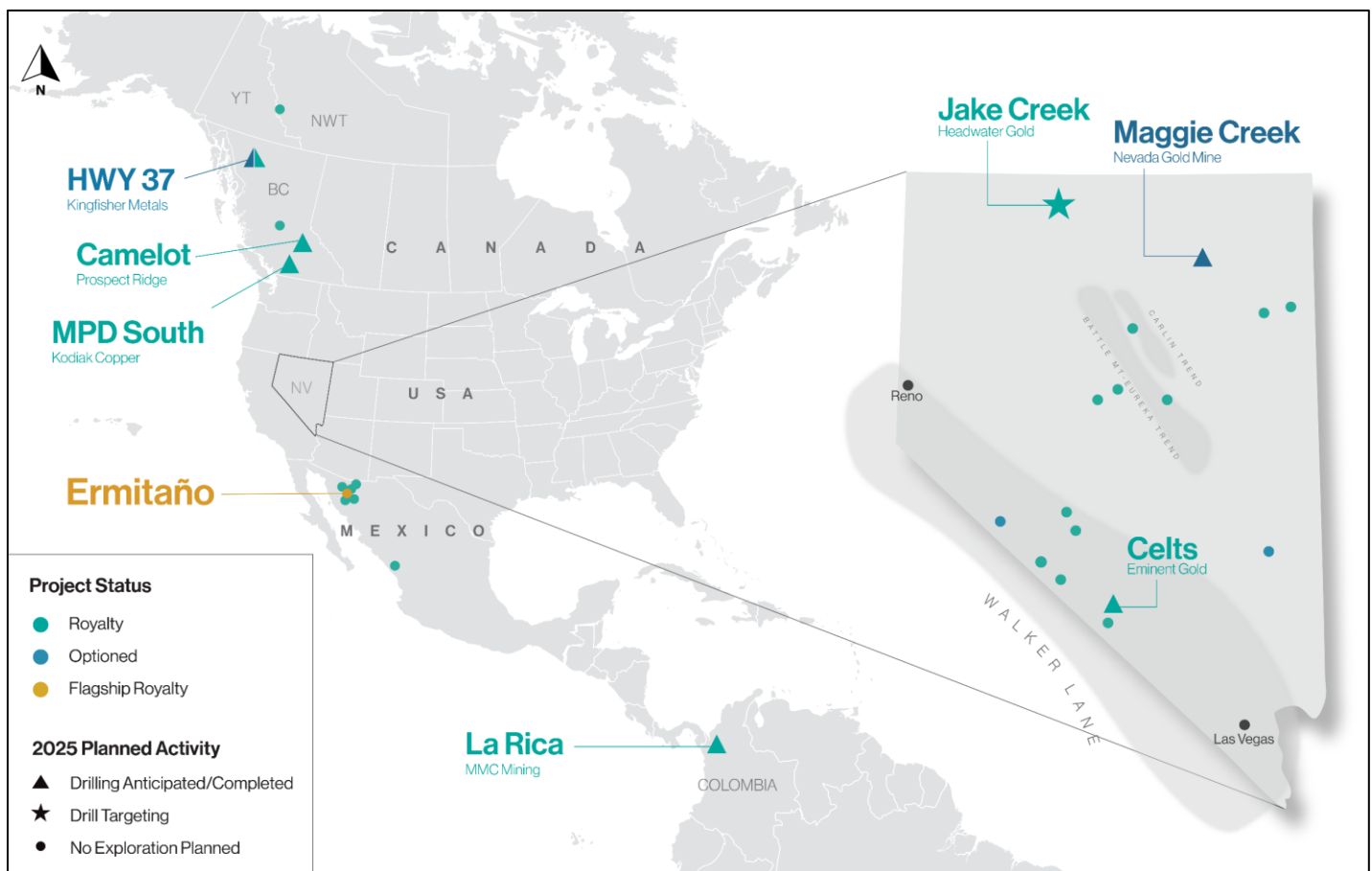


Figure 1: Location of select Orogen royalties and project interests in Western North America

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.

Qualified Person Statement

All new technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo., Vice President of 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 company. Additional information can be found on the links in the footnotes or on SEDAR+ (www.sedarplus.ca).

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.

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

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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.

1. <https://kodiakcoppercorp.com/kodiak-completes-shallow-infill-drilling-at-west-and-south-zones-initial-resource-estimate-underway/>
2. <https://kodiakcoppercorp.com/kodiak-begins-2025-exploration-program-at-the-mpd-copper-gold-porphyry-project/>
3. <https://kodiakcoppercorp.com/kodiak-drills-high-grade-mineralization-from-surface-at-the-adit-zone-including-79m-of-0-69-cueq-ending-in-27m-of-1-62-cueq/>
4. <https://kodiakcoppercorp.com/kodiak-drills-0-46-cueq-over-111-m-from-surface-at-the-south-zone-confirms-continuity-over-950-m-of-strike-length/>
5. <https://kingfishermetals.com/kingfisher-closes-acquisition-of-the-ball-creek-west-bam-project-in-the-golden-triangle-british-columbia/>
6. <https://kingfishermetals.com/kingfisher-provides-exploration-update-at-hwy-37-project-golden-triangle/>
7. <https://kingfishermetals.com/kingfisher-metals-reports-234-meters-sup1-sup-of-1-0-copper-equivalent-within-558-meters-of-0-64-cueq-sup2-sup-at-hwy-37-project-golden-triangle-british-columbia/>
8. <https://ir.usgoldcorp.com/press-releases/detail/129/u-s-gold-corp-successfully-completes-2021-drilling-at>
9. <https://eminentgoldcorp.com/news-media/news-releases/eminent-confirms-structure-under-celts-steam-cap-analogous-to-silicon/>
10. <https://prospectridgeresources.com/prospect-ridge-secures-high-potential-camelot-copper-gold-project-in-b-c-s-cariboo-mining-district-with-drill-program-planned-for-2025/>
11. <https://headwatergold.com/2025/headwater-gold-and-oceanagold-sign-letter-of-intent-to-explore-three-projects-in-nevada/>
12. [blackrock-world-mining-trust-plc-half-yearly-financial-report-interim-report.pdf](#)
13. <https://kingfishermetals.com/kingfisher-identifies-new-porphyry-copper-system-below-hank-gold-silver-deposits-at-hwy-37-project-golden-triangle/>

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