OROGEN

Project Generation in Motion

New Exploration Assets

Project Generator Day

October 8, 2025

Moderated By
Laurence Pryer, PhD P.Geo
Vice President Exploration

A replay of the webinar is available on YouTube.

Watch Now

https://youtu.be/B5BbIVlB7SA

Forward Looking Information

This presentation 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”) expects 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.

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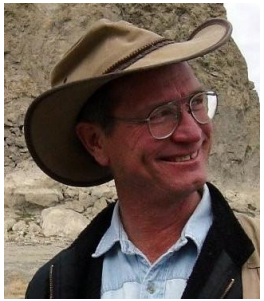
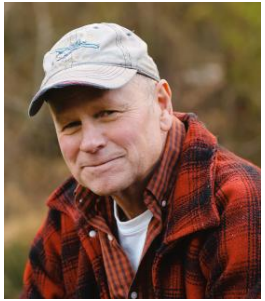
Technical Team



Mark Coolbaugh
PhD
Chief Geoscientist
USA

Mark has approximately forty years of exploration and research experience. Mark played an integral role in the discovery of the Silicon- Merlin gold discovery in Nevada and the Gatsuurt gold deposit in Mongolia and the discovery of over a half-dozen active geothermal systems in the US and South America. Mark's background in remote sensing includes development of computer processing methods for identifying epithermal precious metal and porphyry base metal targets and concealed geothermal systems.



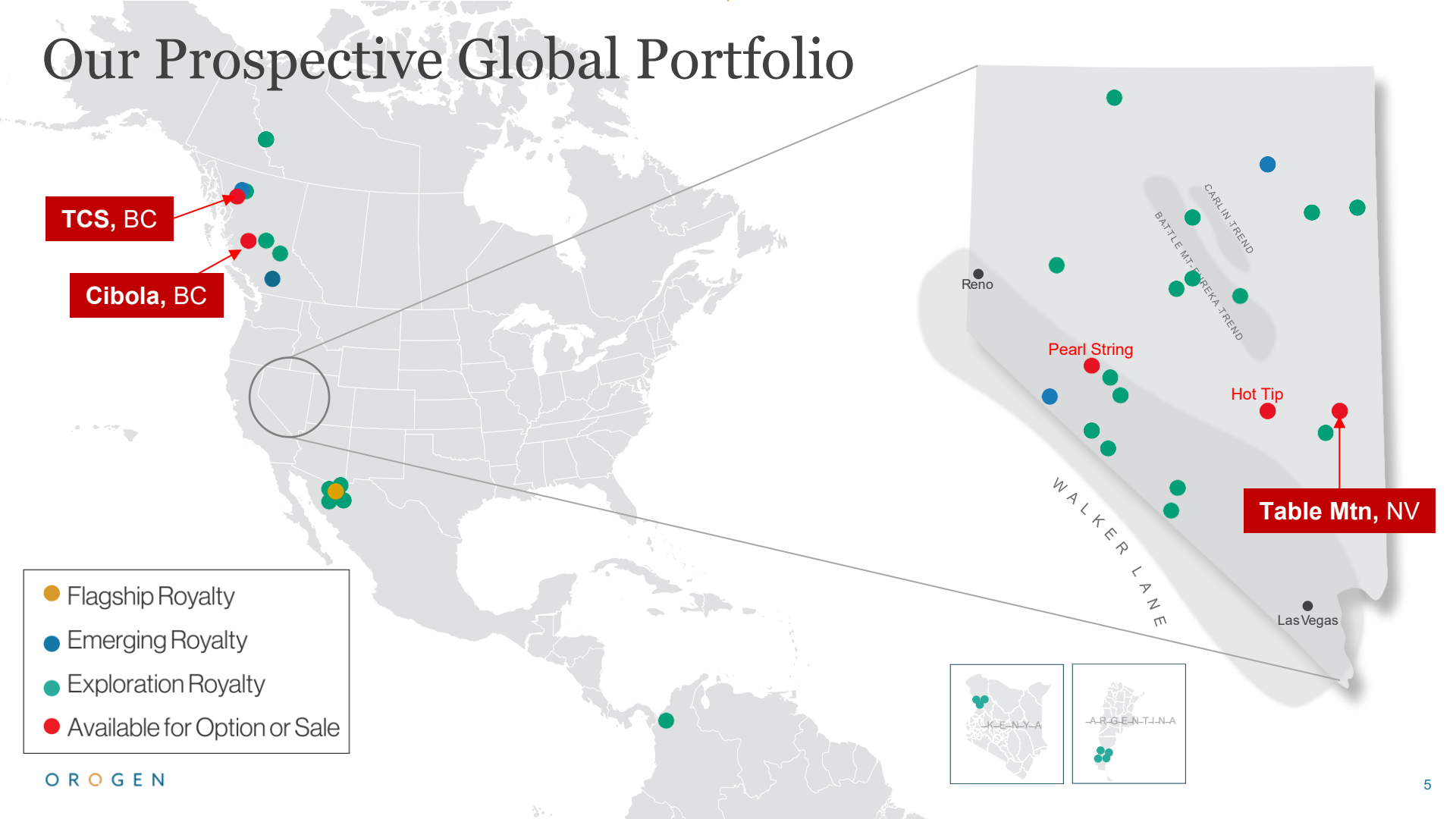
Mark Baknes,
M.Sc., P.Geo
Chief Geoscientist
Canada

Over thirty years experience in the exploration business participating with major, and junior explorers as well as consulting groups. A career focused on hands-on exploration Mark was the former Vice-President of Exploration for Kiska Metals. Winner of the H.H. "Spud" Huestis Award (2003 AME BC), honouring excellence in prospecting and mineral exploration, for his contributions to the discovery of the past producing Wolverine volcanogenic massive sulphide deposit.

Laurence Pryer
PhD P.Geo
Vice President
Exploration

Laurence is an exploration geologist with a decade of experience in base and precious metal exploration including grassroots to pre-feasibility projects in a variety of mineral systems. He joined Evrim (Orogen's predecessor) after completing a PhD in Economic Geology from the University of Alberta. He also holds a masters in Earth Sciences from the University of Cambridge UK. Laurence is a professional geologist registered with EGBC and Orogen's QP.

Our Prospective Global Portfolio



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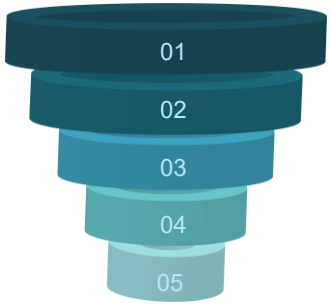
Partner Funded Generative Exploration

Greenfield Exploration Alliances

Altius	Nevada	Copper, Gold
BHP Xplor	Wyoming	Copper
TRIPLEFLAG	Utah	Gold
SOUTH32	Southwest USA	Base Metals

- Limited companies doing true generative exploration
- Generative Alliances with senior producers gives exposure to discovery upside with limited downside
- C$3M generative budget in 2025 with 75% funded by partners

Royalty Generation Funnel



01 Generative Exploration
Identifying and evaluating new mineral deposits

02 Acquisition and Development
Staking and surficial work to develop targets

03 Marketing and Transaction
Match the right partner to the project

04 Partner-Funded Exploration
Limits financial risk to Orogen

05 Royalty Value Realization
Retained royalties preserve upside to discovery

Our Partners

Table Mountain

High-level exposure of an untested epithermal system with gold bearing veins

Table Mountain Regional

- Industry focus on the Walker Lane has left underexplored opportunities in Oligo-Miocene caldera complexes of Nevada
- Orogen believe nested caldera complexes play a first order role on the generation of world class epithermal systems with the scale of Merlin and Round Mountain
- In collaboration with Altius Minerals and Triple Flag, high resolution spectral data collected covering over five thousand square kilometres
- Multiple large alteration cells identified including Table Mountain

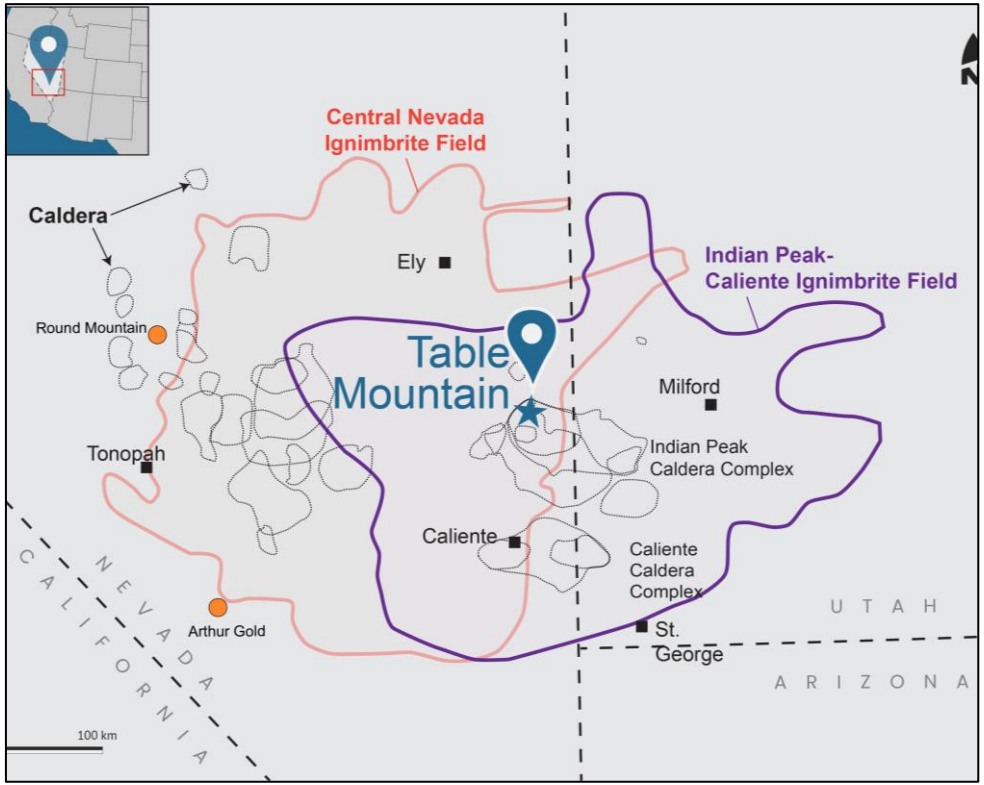


Table Mountain Alteration and Geochem

- Four by two kilometre Table mountain alteration cell
- Complete absence of prior work including drilling, prospect pits and legacy claim posts
- Observations consistent with high levels of an epithermal system
- Precious metal-rich with up to 2.62 g/t gold from widespread veining on the property

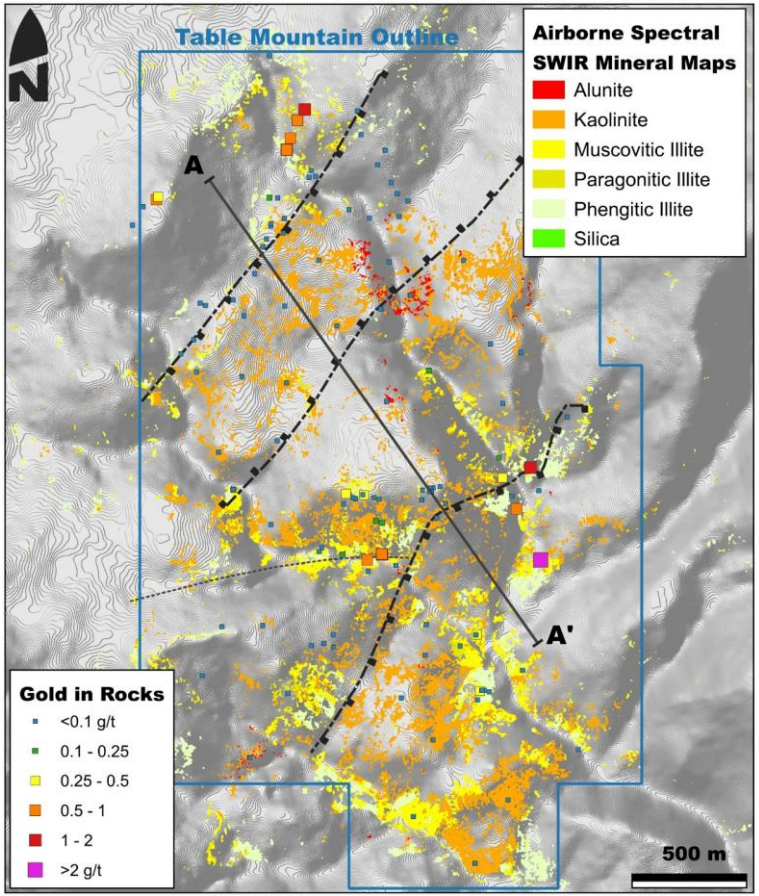


Table Mountain Mineralization

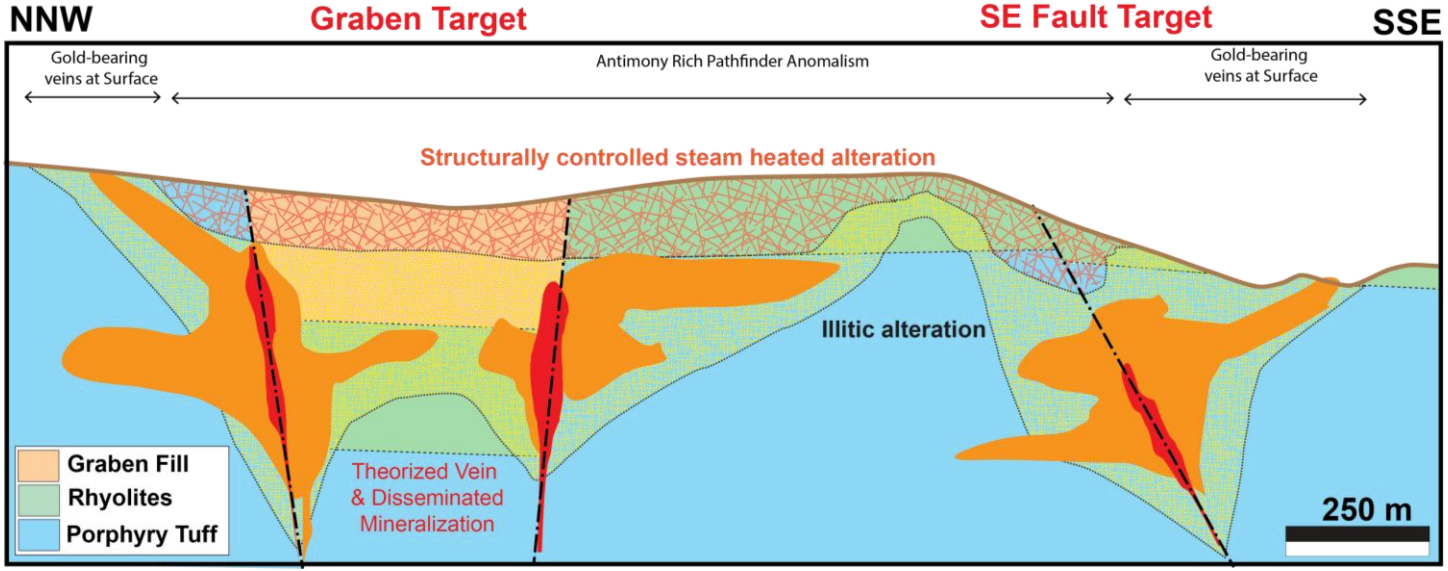
- Widespread veining across the property exhibits multiple orientations and textures including crustiform-colloform fine-grained quartz, well-developed banding, and coarse silica after platy calcite texture. Veins widths locally exceed 2 metres.

- Alteration mineralogy indicates exposures are in the uppermost portions of a boiling zone, with kaolinite dominant. Where present, illite is poorly crystallized.

Table Mountain Summary

- Graben that cross-cuts the property represents an untested structural target rimmed by precious metal and overlain by strong pathfinder anomalism

- Additional structural target defined by southeastern fault zone which displays steam heated alteration in hanging wall



Cibola

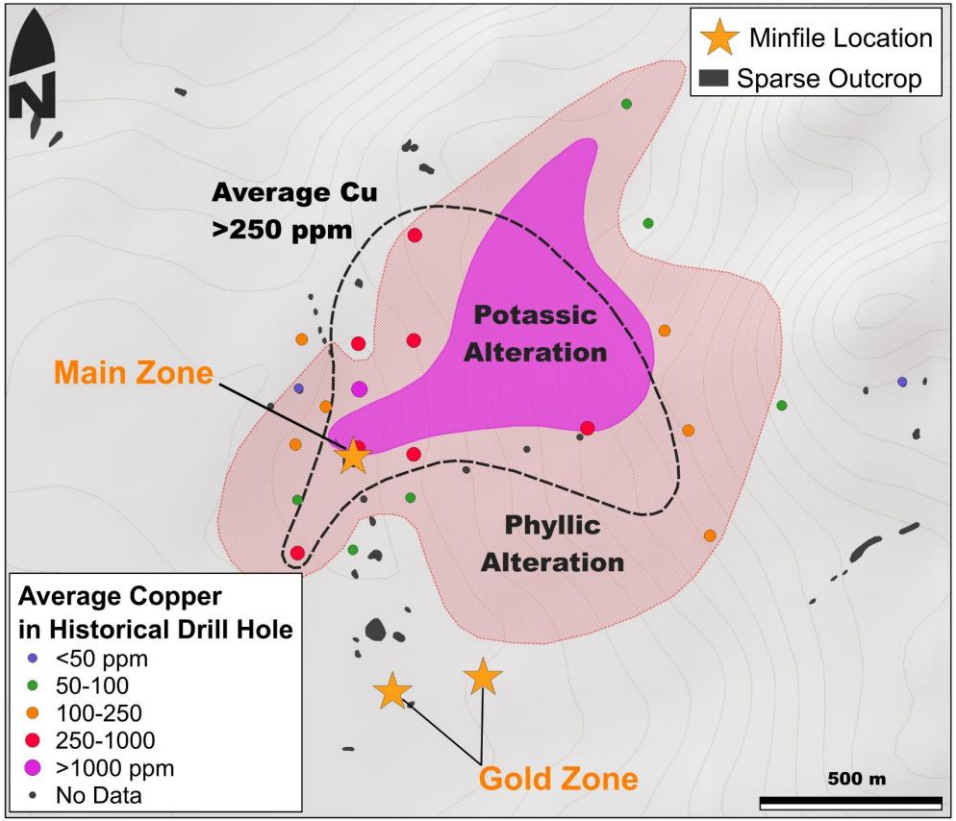
Untested unroofed Copper-Gold Porphyry in an emerging mining district

Cibola Regional

- Road accessible project in the centre of an emerging mining district
- Significant regional endowment in excess of of 4.2 million tonnes of copper and 2.6 million ounces of gold
- Property is situated in the southern part of the Skeena Arch
- Region host to economically significant porphyry deposits associated with the Late Cretaceous Bulkley and Eocene Babine suite of intrusives
- In an area of low relief and extensive glacial cover

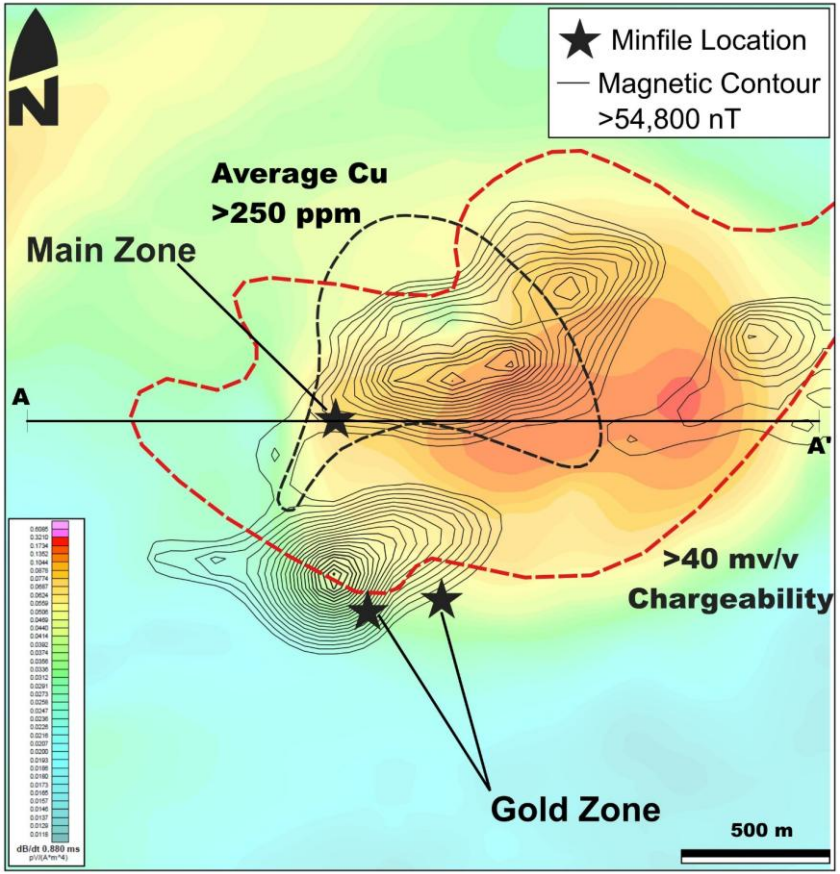
Cibola Geology and historical work

- Two outcropping zones of mineralization the granodiorite hosted “main zone” and volcanic- sediment hosted “gold zone”
- Alteration concentrically zoned and dominated by multi-kilometre zone of phyllic alteration
- Shallow historical drilling (average of 60 m in length) displays anomalous copper (not assayed for gold)
- Observations all consistent with a flat lying, high-level, lithocap roof zone above an essentially untested copper +/- gold porphyry target



Cibola Geophysics

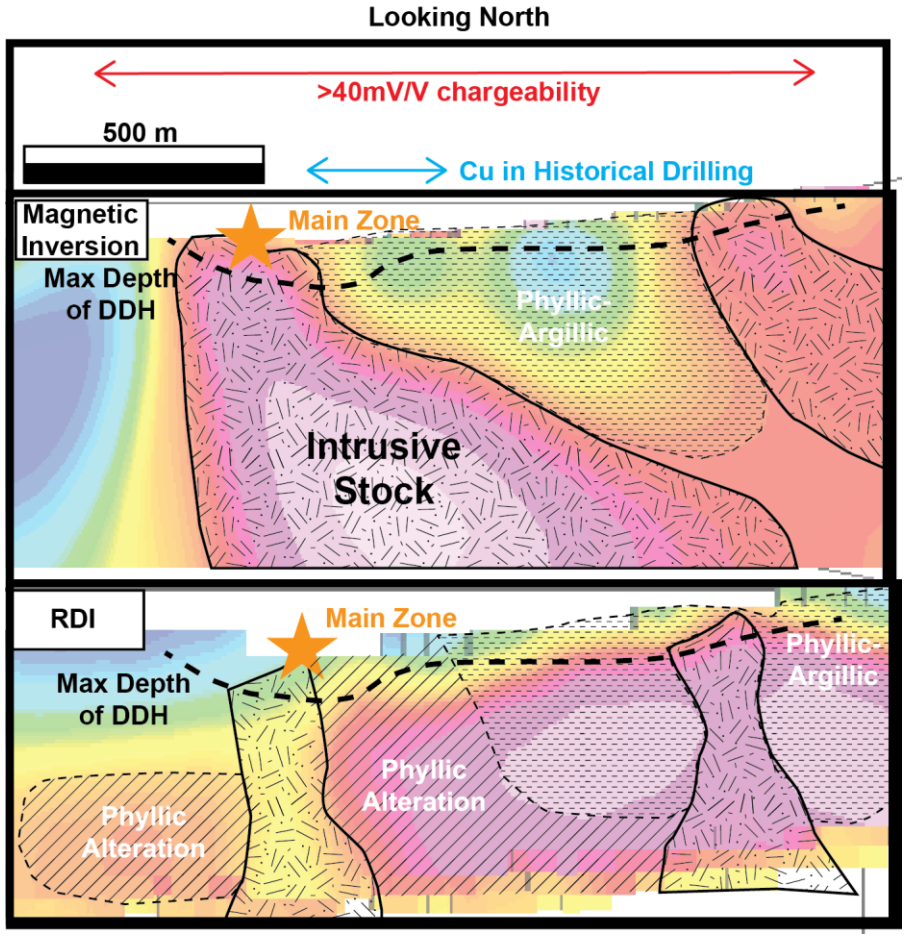
- Large and highly anomalous chargeability anomaly identified in historical IP (red dotted line)
- Extent and intensity of IP anomaly verified in 2019
- Airborne VTEM and Magnetics flown this summer identified conductive and magnetic anomalies coincident with the main zone, historical copper anomalism in drilling and the historical chargeability anomaly
- Strong correlation between inferred zone of potassic alteration and magnetics



SFz30 VTEM product

Cibola Targets

- Limited surface geology combined with conductivity depth imagery (bottom) and inversion of the magnetic data (top) provide basis for drill targets and a geological model
- In the area of anomalous historical drilling a resistive body (intrusive stock) bifurcates the conductive volume
- Interpretation of two intrusive bodies (resistive and variably magnetic), a flat lying phyllic-argillic zone (high conductivity) and a blanket of strong pyrite mineralization (high chargeability)
- Untested by historical drilling

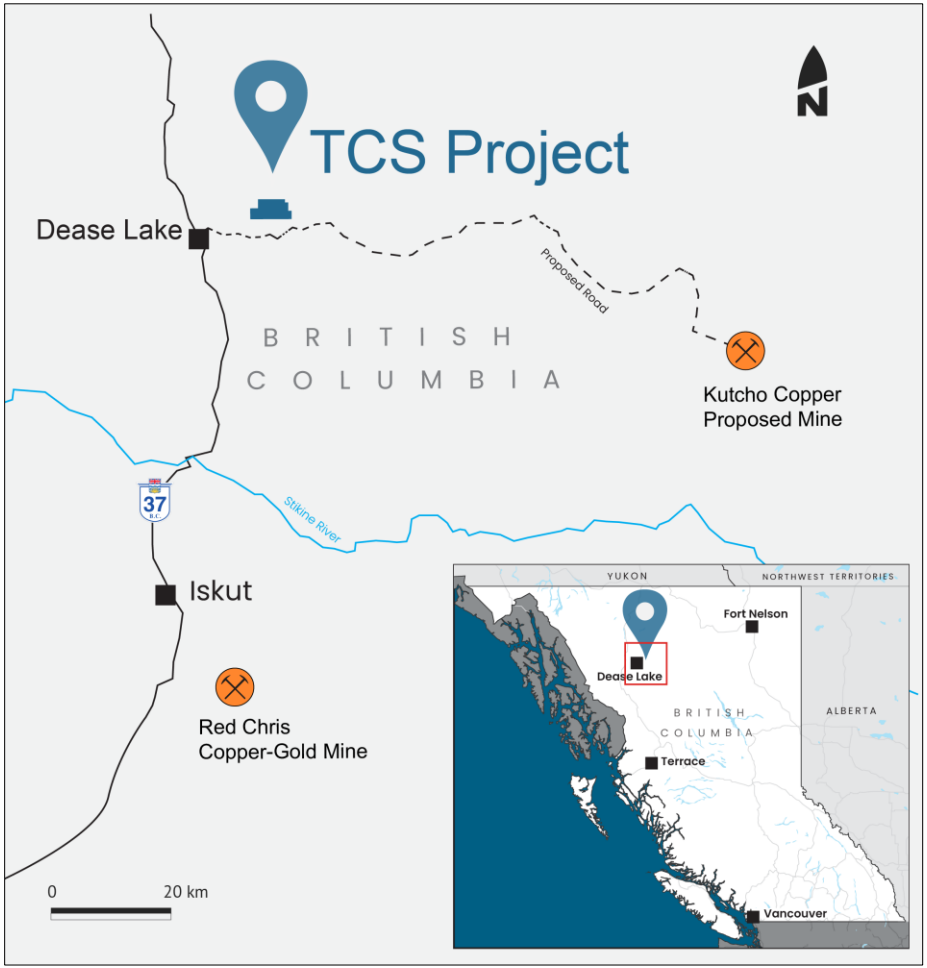


TCS

Copper-zinc massive sulphide target hosted in Kutcho Volcanic rocks

TCS Regional

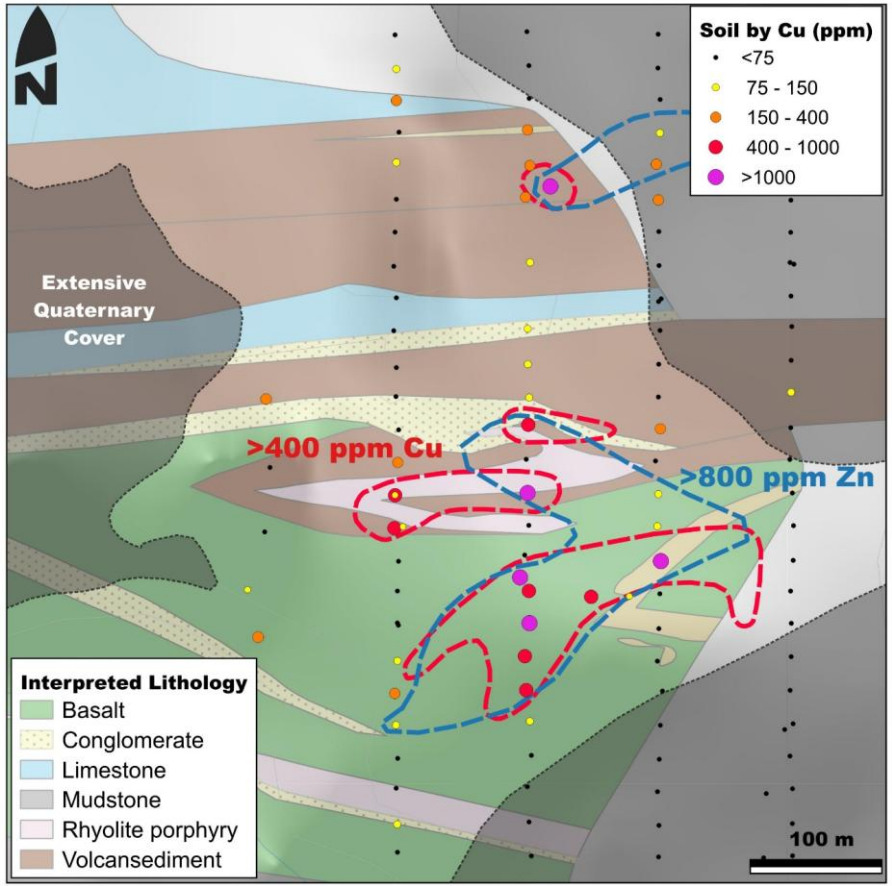
- Thirteen kilometres east of Dease Lake, British Columbia
- Immediately adjacent to the access road to the proposed Kutcho Copper–Zinc Mine (M&I 22.8 Mt at 1.52 % copper, 2.18% zinc, 0.39 g/t Au and 28 g/t silver[1])
- Hosted in the thrust bound Permian to Lower Jurassic King Salmon allochthon
- Both Kutcho and TCS occur within regional inflections of the King Salmon allochthon



1. https://kutcho.ca/kutcho-project/

TCS Geology and Geochemistry

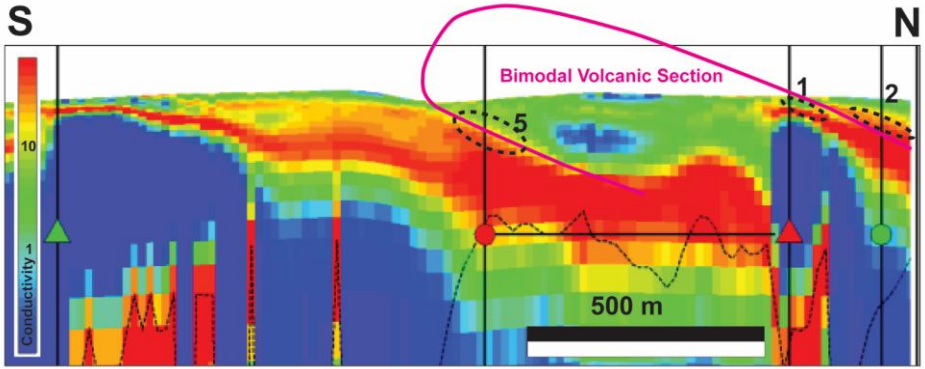
- Property centered on a sequence of bimodal volcanic rocks and associated volcaniclastics sediments
- Showings coincide with a small window of outcrop exposure through an otherwise glacial till-covered region
- Soils anomalous in copper and zinc in the region of thin till
- Float samples of up to 3.2% copper and 3.5% zinc

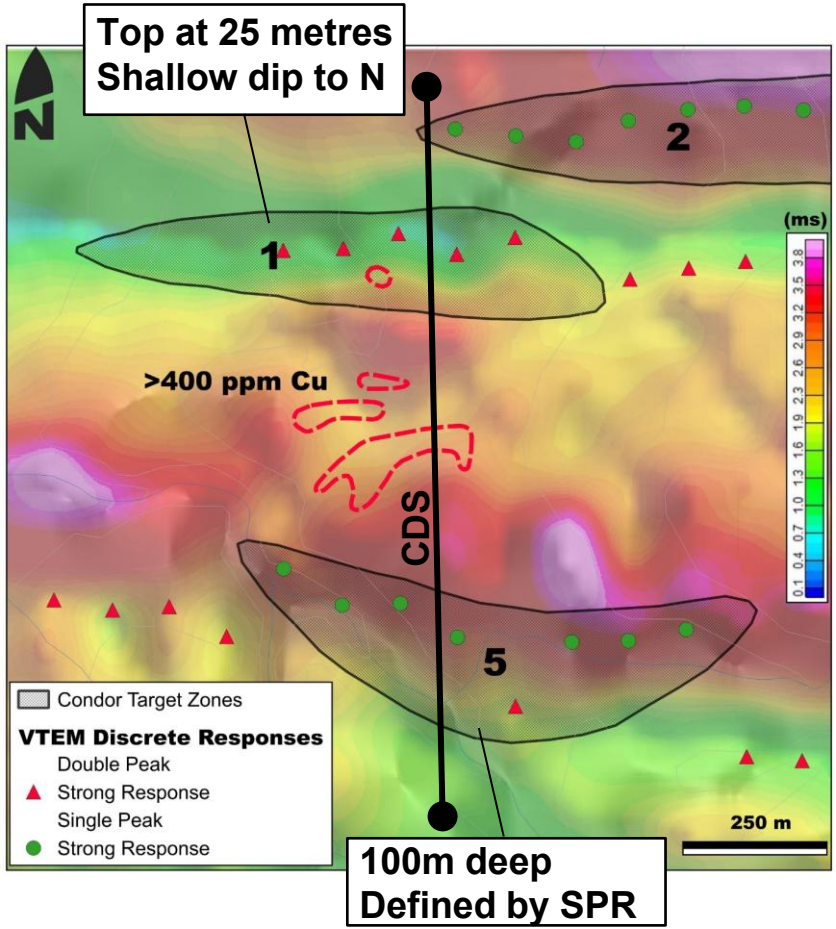


1. https://kutcho.ca/kutcho-project/

TCS Geophysics

- Majority of conductors on the property correspond to conductive sedimentary units
- Discrete anomalies on peripheries of these sediments may reflect massive sulphide bodies
- Target 1 and 5 correspond with region of anomalous geochemistry
- In conductivity depth sections the conductors occur in analogous stratigraphic position to Kutcho





Overview and what's next

- Three projects reviewed today all available for option or sale
- Two other available epithermal gold projects in Nevada, Pearl String and Hot Tip, covered in PG Day one which is available on our website
- Current assets under claim and in development include a Hermosa analog in Arizona, porphyry targets in Nevada and New Mexico and additional caldera related steam heated alteration cells in Utah and Nevada
- To learn more please reach out to our technical team at Laurence@orogenroyalties.com

Questions?

Transcript Project Generator Day Webcast October 8, 2025

Slide 1- Welcome to Orogen Royalties' Prospect Generator Day. We're really pleased to host this second annual event as it is great way to communicate with our exploration partners, interested technical people, shareholders and investors on projects that have been generated internally.

Today's theme is entitled "Project Generation in Motion" and will focus on a series of New Exploration Assets all of which are owned 100% by Orogen. As with all our exploration projects, the new assets we are showcasing today are for option or sale. These reviews will be concise but more information on each project is available on our website.

Slide 2 -This is a technical discussion and as with any early-stage exploration project, we will be making some forward-looking statements today.

Slide 3 -Our presenters today include Mark Coolbaugh, Chief Geoscientist USA, Mark Baknes, Chief Geoscientist, Canada, and Laurence Pyer, VP Exploration.

Slide 4 - The assets covered today are a small part of Orogen's diverse and prospective global portfolio of available, partnered, and optioned projects, and organically generated or acquired royalties. This webinar is going to focus on two copper projects in British Columbia (TCS and Cibola) and a gold project (Table Mountain) in Nevada as highlighted on this slide.

Slide 5 - What makes an Orogen project, and how does our technical team consistently develop a pipeline of greenfield targets?

It all starts with an experienced technical team and network of senior consultants with a diverse range of experience in multiple deposit types and jurisdictions.

We give that team the time to be creative, chase ideas, read papers, stay up to date with the trends and cutting edge geoscience research.

Most importantly we give them access to Orogen's wealth of proprietary data. In Nevada alone, we have over 100,000 geochemical analyses, with an additional 100,000-plus integrated and quality controlled public data points. The Nevada database also contains over 5000 PDF project files, two statewide magnetic datasets, and reports from hundreds of past exploration campaigns. Similar data density exists in the Western USA, Mexico and through British Columbia.

The team, with the data at their fingertips, is then allowed to explore without the need for sequential news flow and capital raises due to Orogen's near unique business model.

While profitability is always front of mind and every opportunity is carefully weighed and budgeted, the model gives our team the ability to explore in a way no other junior and few major producers can.

For ideas too large to go alone Orogen has a network of major producers and senior royalty companies for partner funded opportunities allowing for embryonic and conceptual ideas to be developed.

Whether the team is drilling with a partner beneath gold barren steam caps, or looking for hematite breccia dominated IOCGs in the continental USA, or Carlin gold in the NWT Orogen's team have a

history of pushing the frontiers of exploration and are able to operate these alliances due to our well-structured administrative teams based in Vancouver, Reno, Nevada and Hermosillo Mexico.

Combine that with the business model of royalty generation and the opportunity for partners to get 100% of projects with retained royalties as the only encumbrance and you have a value creation mechanism that benefits all stakeholders.

Slide 6 - This first opportunity is one I didn't think still existed in Nevada. A multi-kilometre high-level exposure of an epithermal system with multigram gold and silver at surface that displays no evidence of past drilling, no legacy claim posts and only one single prospect pit on the whole property. Even better, it is on BLM ground with a clear and simple pathway to drilling. We are going to start this webinar by looking at Table Mountain which Orogen developed in partnership with Altius Minerals Corp.

Slide 7- Table Mountain is located in eastern Nevada, a mature mineral exploration district with an extensive history of significant precious metal epithermal discoveries. Exploration in the last decade has largely focused on the "Walker Lane" trend which Orogen believe has left underexplored opportunities in non-Walker Lane hosted Oligo-Miocene caldera complexes of Nevada. Orogen are working on the hypothesis that nested caldera complexes play a first order role on the generation of world class epithermal systems with the scale of Merlin and Round Mountain. Our technical team identified a region in eastern Nevada and western Utah that appears largely underexplored and was not covered by the publicly available high resolution hyperspectral data that our team has used to generate multiple targets in the Walker Lane. In partnership with Altius Minerals and Triple Flag, Orogen have now collected over five thousand square kilometres of hyperspectral data in this region and identified multiple large alteration cells including Table Mountain.

Slide 8- The four by two kilometre Table Mountain alteration cell consists of Kaolinite alteration with a significant structural and stratigraphic control. This argillic alteration is indicative of the high levels of an epithermal system, locally transitioning into illite-smectite and poorly crystallized illite in some areas. The Table Mountain cell was notable due to the complete absence of prior work including drilling, prospect pits and legacy claim posts. Recon sampling returned significant gold including up to 2.62 g/t from a series of veins on the property. The northern high level parts of the alteration cell display anomalous pathfinder element concentrations including arsenic and antimony.

Slide 9- The mineralization on the property is hosted by widespread veining displaying multiple orientations and textures including green and white fine-grained, banded quartz that commonly has anomalous precious metals and a generally barren, coarse-grained quartz with abundant platy silicified calcite. Locally vein widths exceed 2.5 metres. The alteration and mineralogy of these veins is indicative of the upper levels of prospective ore horizons in epithermal systems.

Slide 10- Clear structural drill targets have been revealed by the work completed, including the structures bounding the east-northeast trending graben that crosses the property which represents an untested structural target rimmed by precious metals and overlain by pathfinder anomalism and steam-heated alteration. An additional structural drill target is defined by a fault in the southeastern

portion of the project which displays steam heated alteration in the mapped hanging wall of the structure.

Both targets are on BLM ground 100% owned by Orogen and could be rapidly permitted for drill testing.

Slide 11- Moving north, the next project we are going to review is Cibola, a copper-gold calc alkaline porphyry opportunity in west central BC. The property is centred on sparse outcrops of intrusion hosted mineralization within an area of extensively pyritized and altered host rocks anomalous in copper and gold. Recent geophysical work completed by Orogen has defined a drill ready opportunity to test an unroofed copper-gold system in the heart of an emerging mining district.

Slide 12 - The road accessible property is located in the Skeena Arch of British Columbia comprised of Jurassic and older rocks host to significant porphyry deposits associated with the Late Cretaceous Bulkey and Eocene Babine intrusive suites. Cibola is surrounded by Imperial's past producing Huckleberry mine, Surge Copper's Berg project, containing (M&I) over 5 billion lbs copper and 744 thousand ounces of gold and Vizsla Copper's Poplar project and their new Thira discovery that returned up to 345 metres of 0.31% copper from surface. Cibola has been overlooked in this region as it lies in an area of low relief effectively concealing the underlying geology.

Slide 13- There are two main showings on the property, the granodiorite hosted "Main Zone" and the volcanic sediment hosted "Gold Zone". Shallow historical drilling in the 1970's consisted of 29 holes that averaged only sixty metres depth. Drilling returned anomalous copper values up to 0.11% copper over the entire length of the hole, however samples were not assayed for gold. The drilling results defined a region of concentrically zoned alteration dominated by pyrite rich phyllic alteration over a multi-kilometre region. The preliminary data suggested the presence of a flat lying, roof zone or lithocap above an essentially untested copper and gold porphyry target.

Slide 14- Historical IP defined a 2.0 by 1.4 kilometre, greater than 40 mv/V chargeability anomaly, coincident with phyllic alteration and anomalous copper and gold. Modern IP confirmed the scale and magnitude of this anomaly comparable to other porphyry systems in the region. In 2025, Orogen carried out an airborne VTEM and magnetic survey that identified several conductive and magnetic anomalies centered around the Main Zone and coincident with the high chargeability, anomalous surface geochemistry and historical drilling.

Slide 15- The combined resistivity depth imagery and magnetic inversion outline a resistive and magnetic body cutting across a large conductive volume. One of the resistive-magnetic bodies correlates with the granodiorite outcrop at the Main Zone suggesting an intrusion that expands with depth. Based on these observations the Orogen team have developed a geological model of one or more intrusive stocks mantled and overlain by a flat-lying phyllic-argillic zone. The flat lying alteration zone is interpreted as the high-level expression of a buried porphyry system not penetrated by the shallow historical drilling.

In conclusion, the main target at the Cibola property represents an essentially untested large copper-gold porphyry system in a proven district centered on one or more undrilled intrusive stocks beneath a blanket of high level alteration. Outside of this main zone several other geophysical

targets exist on the property that could be advanced to drilling with surface mapping and additional field work.

Slide 16- Now moving to the final project we will cover in today's webinar, TCS a Copper-zinc bearing volcanic hosted massive sulphide target in Northern British Columbia.

Slide 17 -The TCS project is located just thirteen kilometres east of Dease Lake and immediately adjacent to the access road for the proposed Kutcho Copper and Zinc Mine, a high grade development project with a completed feasibility study outlining a 17.3 Mt mineral reserve at 1.58% copper, 0.39 g/t gold. 2.3% zinc and 28 g/t silver.

TCS and Kutcho share a number of geologically similarities with both projects located within broad regional east-west inflections in the thrust bound Permian to lower Jurassic King Salmon allochthon potentially representing primary extensional zones in the original arc configuration. TCS is also located within the same Kutcho assemblage host rocks as the proposed Kutcho development project but is considerably closer to existing infrastructure.

Slide 18- The 1,845 Ha TCS property is centered on a sequence of bimodal volcanic rocks and associated volcaniclastic sediments within a small window of outcrop exposures through an otherwise glacial till covered region. Outcrop within that window consist of rhyolitic and basaltic volcanics forming the core of a south verging anticline. Rock samples from float found within the central TCS window returned up to 3.2 % copper and 3.5% zinc from the bimodal volcanics with anomalous copper and zinc in soils from the region of thin till displaying concentrations and extents analogous to the discovery zone at Kutcho.

Slide 19- To advance the target, Orogen completed a 234 line-kilometre airborne magnetic and VTEM survey to identify conductors that might represent massive sulphide lenses as well as clarify the geology beneath glacial till. Most of the conductors correspond to conductive sedimentary units however some of the discrete anomalies identified by Condor Consulting may reflect concealed massive sulphide bodies. In particular, targets one, two and five occur in association with anomalous geochemistry. At Kutcho, ore bodies are in close association with felsic volcanic rocks with a hanging-wall of sediments and gabbro in turn overlain by distinctive conglomerate and limestones. The geological section at TCS strongly resembles the Kutcho section and corresponds with both strong conductors and anomalous geochemistry. The inverted conductivity depth section also reinforces the interpretation of the south vergent recumbent folding and thrusting of the bimodal volcanic sequence.

Minimal refinement of geochemical coverage including sampling of basal tills based on results of a recently completed quaternary mapping exercise is proposed in preparation for drill testing.

Slide 20- Thank you, Mark, Laurence and the rest of the technical team, for the overview on those three exciting assets. Each of which are available for option or sale.

Additionally, Orogen has two epithermal targets, Pearl string and Hot Tip in Nevada available for partnership. There projects were covered in our previous PG day a recording of which can be found on our website.

And there is more to come. The team currently have five project level assets in development including multiple caldera related steam caps in Nevada and Utah, porphyry targets in Nevada and New Mexico, and a Hermosa analog polymetallic CRD system in Arizona. We are working hard to get these projects ready for AEMA, Round Up and PDAC.

Come meet our technical team then or if you want to reach out, please feel free to email myself or Laurence Pryer anytime to arrange a technical call.