

# OROGEN

## Orogen Royalties' Exploration Stage Projects and Royalties Update and 2026 Outlook

**Vancouver, B.C. January 26, 2026 (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 and an outlook for the year ahead.

### **2025 Highlights**

- Over 37,800 metres of partner-funded drilling (estimated \$30 million expenditure), including over 21,000 metres of resource expansion and conversion drilling at the Navidad/Winter vein target and the Luna zone at the Ermitaño gold-silver mine, Mexico
- Received over \$4.1 million from the sale of projects and payments from exploration partners
- Four new royalties and three exploration alliances generated
- Over \$3.4 million in generative exploration expenditures for copper and gold targets, including over \$2.5 million provided by alliance partners throughout western United States and Canada

### **2026 Outlook**

- Twelve partner-funded drilling programs over an estimated 40,000 metres, excluding drilling plans at the Ermitaño
- Three partner-funded Alliances continue in 2026 with Altius Minerals Corp., South32 Limited, and Triple Flag Precious Metals Corp.
- Six projects under option to industry partners
- New updates on resources including at the Navidad/Winter gold-silver veins at Ermitaño, and continued exploration and resource expansion drilling at MPD South porphyry copper-gold project in British Columbia

Paddy Nicol, CEO of Orogen, commented, *"Orogen's prospect generation business reached an all time high in 2025 for expenditure on early-stage generative exploration by alliance partners, exploration drilling metres, and with two new mineral resource estimates on First Majestic's Navidad/Winter Veins and Kodiak Copper's MPD South project. For 2026, we anticipate updates on resources at Ermitano as well as over 40,000 metres of exploration drilling on partnered/royalty projects. Alliance activity is anticipated to remain robust, driven by generative work funded by Altius Minerals, Triple Flag Precious Metals, and South32."*

### **Exploration Asset and Royalty Portfolio Update and Outlook**

- i. **Ermitaño epithermal gold-silver mine, Sonora, Mexico.** First Majestic Silver Corp. ("First Majestic") completed 21,319 metres of drilling aimed at resource conversion and expansion at the Navidad/Winter vein targets and the Luna area. Metallurgy and internal scoping level studies were also completed. A new mineral resource estimate for the Ermitaño Mine, including Navidad, Winter and Luna, is expected in Q1-2026.<sup>1,2</sup>

Orogen holds a cash-flowing 2% NSR royalty on the producing Ermitaño Mine and the surrounding 167 square kilometres of prospective ground.

ii. **MPD South copper-gold porphyry deposit, British Columbia, Canada.** Kodiak Copper Corp. (TSX.V:KDK) ("Kodiak") completed 5,001 metres of drilling focused on the West, Adit and South zones at the MPD South property<sup>3</sup> in support of an initial Mineral Resource Estimate containing:<sup>4,5,6</sup>

- Indicated Mineral Resources of 82.9 million tonnes ("Mt") grading 0.39% copper equivalent ("CuEq") for 519 million pounds ("Mlb") of copper and 0.39 million ounces ("Moz") of gold, **of which 134 Mlb copper and 0.14 Moz gold are attributable to Orogen's royalty area of interest**
- Total Inferred Mineral Resources of 356.3 Mt grading 0.32% CuEq for 1,889 Mlb of copper and 1.28 Moz of gold, **of which 599 Mlb copper and 0.32 Moz gold are attributable to Orogen's royalty area of interest**
- Drilling for resource expansion and upgrades is planned for 2026

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.

iii. **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 in 2025. Assay highlights include:<sup>6,7,8,9</sup>

- HW-25-004 grading 0.29% copper and 0.30 grams per tonne ("g/t") gold over 557.8 metres including 234.35 metres grading 0.44% copper and 0.49 g/t gold and HW-25-008 grading 0.21% copper and 0.22 g/t gold over 889.35 metres
- A 500 metre step out from the Upper Hank epithermal deposit in drill hole HW-25-006 grading 0.28 g/t gold over 241 metres including 110 metres at 0.47 g/t gold<sup>10</sup>

Drill hole HW-25-011 intercepted the periphery of a previously undrilled porphyry system over 429 metres beneath the Hank gold-silver epithermal deposit.<sup>10</sup> This new blind porphyry discovery returned 425 metres of 0.15% copper and 0.21 g/t gold from 534 metres and terminated at 959 metres in increasing copper grades.<sup>11</sup> Additional drilling of this new porphyry discovery, the Williams area, and elsewhere is anticipated for 2026.

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

iv. **La Rica porphyry copper-gold project, Colombia.** MCC Mining Inc. ("MCC") is a private exploration company with a portfolio of copper projects in Colombia, including the Comita deposit (joint venture with Rio Tinto), the Pantanos deposit, and the La Rica project. Shareholders include mid and large-cap copper miners, which is an indication of MCC's strategic value.<sup>12</sup> Drilling is anticipated to occur on La Rica in early 2026.

Orogen holds a 1% NSR royalty on the La Rica project, subject to a 0.5% buydown for US\$15.0 million.

v. **Camelot porphyry copper-gold project, British Columbia, Canada.** Prospect Ridge Resources (CSE:PRR) completed a 2,034 metre ten-hole drill program on the Camelot project in Q4 2025.<sup>13</sup> Chalcopyrite has been observed in eight of the ten holes correlating well with chargeability highs.<sup>14,15</sup> Assays results from a single hole CAM25-009 have been released to date, returning anomalous copper and gold over 156.6 metres (0.06 g/t gold and 0.08 % copper) with several higher grade intervals including 0.24 g/t gold and 0.32% copper over 7.5 metres and 0.76 g/t gold and 0.57% copper over 3.0 metres.<sup>17</sup> Remaining assay results are expected in Q1-2026 and follow up drilling is planned for September.<sup>16</sup>

Orogen holds a 1% NSR royalty on the Camelot project and the right to buy an additional 0.25% for \$500,000.

vi. **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. that intersected intense clay alteration within Upper Plate Vinini siltstone and mudstones.<sup>18</sup> Assay results displayed pathfinder element anomalism in the upper half of the hole with no significant gold anomalism. NGM are planning follow-up drilling in Q1-2026 to test a newly identified soil anomaly in the east of the property.

Orogen holds the right to cash payments and a 2% NSR royalty on the Maggie Creek property.

vii. **Si2 epithermal gold project, Nevada, USA.** K2 Gold Corp (TSX-V:KTO) ("K2") commenced a 2,000 metre drill program in January at the Si2 target. The program is designed to test structural targets within an inferred preserved epithermal system based on vectors generated from fluid inclusion and alteration studies completed in 2025 on prior drilling that only tested the shallow upper levels of the system.<sup>19, 20,21,22</sup>

Orogen holds an equity position in K2 and a 2% NSR royalty on the Si2 project.

viii. **Firenze epithermal gold project, Nevada, USA.** Altitude Minerals Ltd. (ASX:ATT) ("Altitude") outlined plans for a 2,500 metre drill program in Q2-2026 which will be the first modern testing of the high-grade veins at Firenze since the 1980s.<sup>23,24</sup>

Orogen holds an equity position in Altitude and a 1.5% NSR royalty on the Firenze project with a 0.5% buydown for \$750,000.

ix. **Spring Peak epithermal gold project, Nevada USA.** Headwater Gold Inc. (CSE:HWG) ("Headwater"), in partnership with Newmont Gold, announced the Spring Peak was recently selected for the FAST-41 Permitting Track to ensure an efficient authorization process.<sup>25</sup> In 2025, a regional gravity survey outlined extensions of the Bear Fault Corridor beyond the currently known mineralized Disco and Shadow zones.<sup>26</sup> Drilling is anticipated for 2026 pending receipt of the permit.

Orogen retains the rights to a cash payment and up to a 1% NSR royalty on the Spring Peak project.

x. **Jake Creek, epithermal gold project, Nevada, USA.** Headwater announced 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.<sup>27</sup>

Orogen holds a 1% NSR royalty on the Jake Creek project subject to a 0.5% buydown for US\$1 million.

### Alliance Update and Outlook

In 2025, Orogen completed over \$2.5 million in partner-funded exploration across regional generative alliances. This included gold exploration in Utah with Triple Flag Precious Metals Corp, gold and copper exploration in Nevada with Altius Minerals, copper exploration in Wyoming with BHP Xplor, and base metal exploration in Nevada with South32 Limited. These efforts resulted in five staked projects and a strong pipeline of exploration targets. The alliance with BHP Xplor concluded in Q4-2025, and Orogen is now seeking a new partner for Wyoming.

For 2026, an additional \$2.5 million of alliance funded expenditure is anticipated including the advancement of base metal targets with South32, and the utilization of recently published hyperspectral datasets with Altius Minerals and Triple Flag Precious Metals Corp.

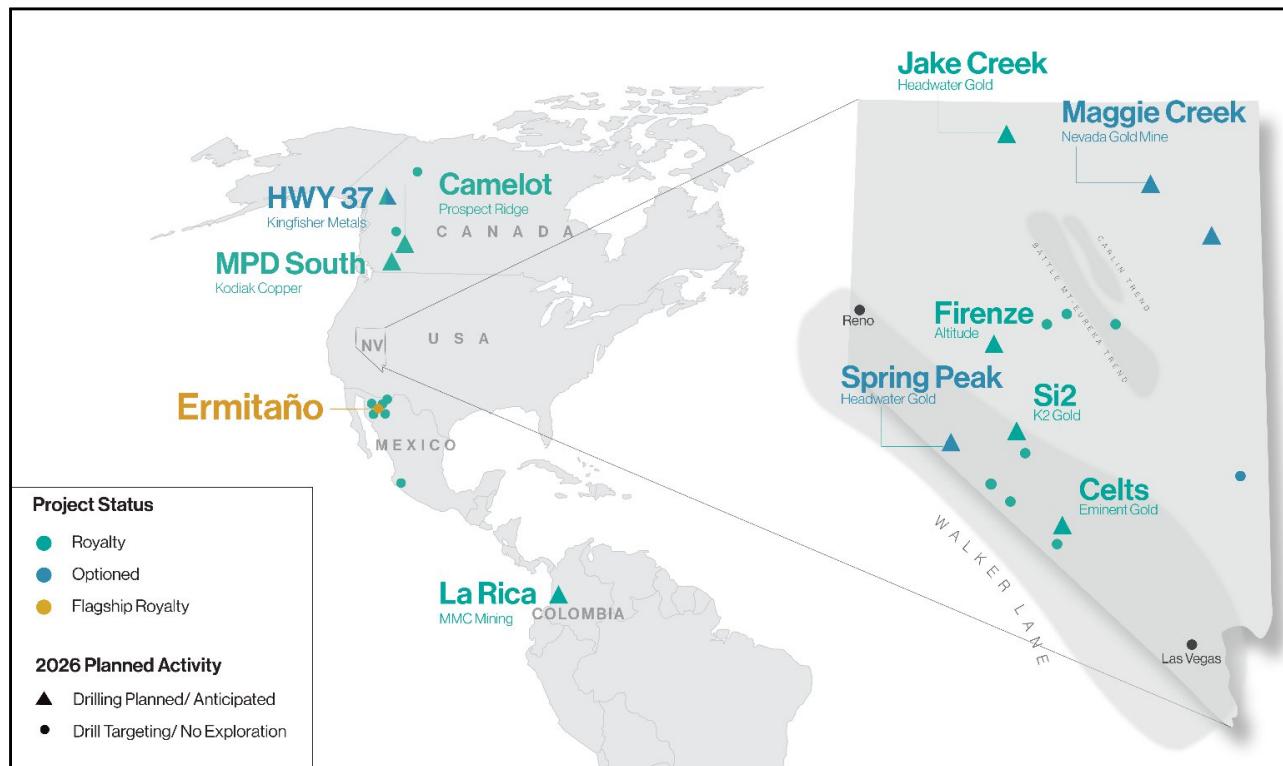


Figure 1: Location of select Orogen royalties and project interests in Western North America

### **Qualified Person Statement**

All new technical data, as disclosed in this press release, has been reviewed and approved 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.

All 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](http://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.orogenroyalties.com](http://www.orogenroyalties.com).

Orogen Royalties Inc.  
1015 – 789 West Pender Street  
Vancouver, BC  
Canada V6C 1H2  
[info@orogenroyalties.com](mailto:info@orogenroyalties.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.

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

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.

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.

1. <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-continued-exploration-success-at-santa-elenae-and-announces-senior-management-update>
2. <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-increases-dividend>
3. <https://kodiakcoppercorp.com/kodiak-completes-shallow-infill-drilling-at-west-and-south-zones-initial-resource-estimate-underway/>
4. <https://kodiakcoppercorp.com/kodiak-reaches-key-milestone-with-initial-mineral-resource-estimate-at-the-mdp-copper-gold-project/>
5. <https://orogenroyalties.com/news-releases/orogen-royalties-notes-initial-resource-estimate-on-kodiak-coppers-mdp-copper-gold-project/>
6. <https://kingfishermetals.com/kingfisher-provides-exploration-update-at-hwy-37-project-golden-triangle/>
7. <https://kingfishermetals.com/kingfisher-metals-reports-234-metersup1-sup-of-1-0-copper-equivalent-within-558-meters-of-0-64-cueqsup2-sup-at-hwy-37-project-golden-triangle-british-columbia/>
8. <https://kingfishermetals.com/kingfisher-identifies-new-porphyry-copper-system-below-hank-gold-silver-deposits-at-hwy-37-project-golden-triangle/>
9. <https://kingfishermetals.com/kingfisher-metals-reports-110-meters-of-0-47-g-t-gold-in-500-m-step-out-at-hank-and-extends-gold-in-soil-anomalyat-hank-on-the-hwy/>
10. <https://kingfishermetals.com/kingfisher-metals-reports-889-35-meters-of-0-47-cueq-and-721-7-meters-of-0-46-cueq-from-surface-at-williams-hwy-37-project-golden-triangle-british-columbia/>
11. <https://kingfishermetals.com/kingfisher-confirms-blind-copper-gold-porphyry-discovery-at-hank-hwy-37-project-golden-triangle-british-columbia/>
12. <https://blackrock-world-mining-trust-plc-half-yearly-financial-report-interim-report.pdf>
13. <https://prospectridgeresources.com/prospect-ridge-to-launch-2000-metre-diamond-drill-program-at-100-owned-camelot-copper-gold-project-in-b-c-s-cariboo-mining-district/>
14. <https://prospectridgeresources.com/prospect-ridge-detects-copper-mineralization-in-four-of-first-six-diamond-drill-holes-at-100-owned-camelot-copper-gold-project-in-b-c-s-cariboo-mining-district/>
15. <https://prospectridgeresources.com/prospect-ridge-updates-diamond-drill-program-at-100-owned-camelot-copper-gold-project-in-b-c-s-cariboo-mining-district/>
16. <https://prospectridgeresources.com/prospect-ridge-resources-corp-is-pleased-to-provide-an-overview-of-its-pivotal-2025-corporate-and-exploration-accomplishments/>
17. <https://prospectridgeresources.com/prospect-ridge-drilling-discovers-copper-gold-mineral-system-at-100-owned-camelot-project-in-b-c-s-cariboo-mining-district/>
18. <https://ir.usgoldcorp.com/press-releases/detail/129/u-s-gold-corp-successfully-completes-2021-drilling-at>
19. <https://k2gold.com/k2-gold-approves-9-8-million-2026-budget/>
20. <https://k2gold.com/k2-gold-strengthens-si2-model-new-studies-define-high-priority-targets/>
21. <https://k2gold.com/k2-gold-to-commence-drilling-at-si2-targeting-preserved-epithermal-gold-system/>
22. <https://k2gold.com/drilling-underway-at-si2-gold-project-in-nevada/>
23. <https://altitudeminerals.com/investor-update/exploration-update-looking-into-2026/>
24. <https://orogenroyalties.com/news-releases/orogen-royalties-creates-a-royalty-on-the-firenze-gold-project/>
25. <https://headwatergold.com/2025/us-federal-government-selects-headwater-golds-spring-peak-project-for-fast-41-permitting-track/>
26. <https://headwatergold.com/2025/headwater-gold-geophysical-survey-delineates-prospective-fault-corridor-on-the-spring-peak-and-lodestar-projects-nevada/>
27. <https://headwatergold.com/2025/headwater-gold-and-oceanagold-sign-letter-of-intent-to-explore-three-projects-in-nevada/>