

O R O G E N

**Orogen Royalties Inc.
(formerly 1537944 B.C. Ltd.)**

Consolidated Financial Statements

**For the Years Ended
December 31, 2025 and 2024**

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Listing

TSX Venture Exchange: OGN
Shares Outstanding as at April 23, 2026: 59,362,336

Orogen Royalties Inc.
(formerly 1537944 B.C. Ltd.)

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF OROGEN ROYALTIES INC. (FORMERLY 1537944 B.C. LTD.)

Opinion

We have audited the consolidated financial statements of Orogen Royalties Inc. (formerly 1537944 B.C. Ltd.) and its subsidiaries (the "Company"), which comprise:

- ◆ the consolidated statements of financial position as at December 31, 2025 and 2024;
- ◆ the consolidated statements of income and comprehensive income for the years then ended;
- ◆ the consolidated statements of cash flows for the years then ended;
- ◆ the consolidated statements of changes in shareholders' equity for the years then ended; and
- ◆ the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sukhjot Gill.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 23, 2026

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OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Current Assets	Note	December 31, 2025		December 31, 2024
Cash and cash equivalents	4	\$	7,912,003	\$ 14,328,737
Short term investments	4		11,432,530	8,555,787
Marketable securities	5		4,248,791	1,615,060
Amounts receivable	5,6		3,893,346	3,718,793
Prepaid expenses and deposits			162,141	81,387
			27,648,811	28,299,764
Non-current Assets				
Royalty and mineral property interests	9		3,974,036	4,475,329
Property, plant and equipment, net	8		179,721	265,436
Reclamation bond	9		115,834	115,834
			4,269,591	4,856,599
Total Assets		\$	31,918,402	\$ 33,156,363
Liabilities and Shareholders' Equity				
Liabilities				
Accounts payable and accrued liabilities	10, 16	\$	775,448	\$ 669,705
Short term lease liabilities	7		70,022	64,112
Joint venture partner deposits			140,030	310,800
Income tax liability			407,092	408,546
			1,392,592	1,453,163
Non-current Liabilities				
Long term lease liabilities	7		117,666	192,558
			1,510,258	1,645,721
Shareholders' Equity				
Share capital	13		87,852,695	-
Contributed surplus	13		589,098	-
Net Parent investment	12		-	50,239,371
Reserves			(43,867,858)	-
Accumulated deficit			(14,165,791)	(18,728,729)
			30,408,144	31,510,642
Total Liabilities and Shareholders' Equity		\$	31,918,402	\$ 33,156,363

Approved and authorized for issue by the Board on April 23, 2026.

Samantha Shorter
Director

Roland Butler
Director

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Consolidated Statements of Income and Comprehensive Income

(Expressed in Canadian Dollars)

	Note	Years Ended December 31,	
		2025	2024
Royalties			
Royalties revenue	9	\$ 9,600,669	\$ 7,927,497
Income from Royalties		9,600,669	7,927,497
Prospect Generation			
Revenue			
Gain from prospect generation activities	9	3,040,191	1,419,623
		3,040,191	1,419,623
Expenses			
Impairment of mineral properties	9	119,232	138,599
Exploration expenditures	9	837,258	646,635
		956,490	785,234
Income from Prospect Generation		2,083,701	634,389
Other Operations			
Revenue			
Interest income	4	458,630	578,475
		458,630	578,475
Expenses			
Accounting and legal		600,267	370,857
Depreciation	8	80,048	80,924
Foreign exchange loss (gain)		1,207,077	(632,896)
General and administrative		546,118	389,901
Investor services		244,138	117,064
Management and professional fees	16	311,645	338,417
Marketing services		131,077	106,466
Salaries and support services	16	2,220,186	1,917,181
Share-based compensation		1,284,727	934,839
Travel		63,625	121,443
		6,688,908	3,744,196
Loss from Other Operations		(6,230,278)	(3,165,721)
Operating Income Before the Following		\$ 5,454,092	\$ 5,396,165
Other income (loss)		313,255	(85,790)
Marketable securities fair value adjustment	5	1,300,672	(1,052,117)
Net Income Before Income Tax		7,068,019	4,258,258
Income tax expense	15	(2,505,081)	(1,666,338)
Net Income and Comprehensive Income		\$ 4,562,938	\$ 2,591,920
Basic Income per Share	14	\$ 0.16	\$ -
Diluted Income per Share	14	\$ 0.15	\$ -
Weighted average shares outstanding- Basic		28,297,562	-
Weighted average shares outstanding- Diluted		30,297,562	-

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.
(formerly 1537944 BC Ltd.)

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Note	Years Ended December 31,	
		2025	2024
Cash Flows Provided by Operating Activities			
Net income		\$ 4,562,938	\$ 2,591,920
Add (deduct) items not involving cash:			
Depreciation	8	80,048	80,924
Marketable securities fair value adjustment	5	(1,300,672)	1,052,117
Unrealized foreign exchange loss (gain)		272,285	(928,929)
Gain from prospect generation activities	9	(3,040,191)	(1,419,623)
Impairment of mineral properties	9	119,232	138,599
Other loss (income)		(313,255)	85,790
Income tax expense	15	-	1,227,191
Interest expense on operating lease	7	20,586	20,882
Share-based compensation	13	1,284,727	934,839
		1,685,698	3,783,710
Net change in non-cash working capital balances related to operations:			
Amounts receivables		(174,553)	(1,398,034)
Prepaid expenses and deposits		(80,754)	67,396
Accounts payable and accrued liabilities		105,743	(11,837)
Income tax liability		(1,454)	439,147
Joint venture partner deposits		(170,770)	171,758
Net Cash Flows Provided by Operating Activities		1,363,910	3,052,140
Cash Flows Provided (Used) by Investing Activities			
Purchase of short term investments	4	(2,876,743)	(670,575)
Net sale of marketable securities	5	1,660,161	323,003
Mineral property and royalty interests, net of recoveries	9	793,683	1,369,507
Net purchase of property, plant and equipment	8	-	(624)
Net Cash Flows Provided (Used) by Investing Activities		(422,899)	1,021,311
Cash Flows Provided (Used) by Financing Activities			
Net Parent Investment	12	-	3,003,694
Incorporation	13	1	-
Cash provided to Parent for transaction costs	13	(16,950,163)	-
Shares issued pursuant to Triple Flag strategic investment	13	10,000,000	-
Operating lease liabilities	7	(84,066)	(80,065)
Net Cash Flow Provided (Used) by Financing Activities		(7,034,228)	2,923,629
Effects of foreign currency translation on cash and cash equivalents		(323,517)	948,136
Increase (Decrease) in Cash and Cash Equivalents		(6,416,734)	7,945,216
Cash and Cash Equivalents, Beginning of the Year		14,328,737	6,383,521
Cash and Cash Equivalents, End of the Year		\$ 7,912,003	\$ 14,328,737
Cash and cash equivalents are comprised of:			
Cash		\$ 7,835,761	\$ 13,989,771
Cash restricted for exploration		-	270,800
Short-term money market instruments		76,242	68,166
		\$ 7,912,003	\$ 14,328,737
Supplemental Cash Flow Information:			
Commission fees paid on sale of short term investments		\$ 38,408	\$ 9,732
Addition of lease liabilities		-	\$ 122,020
Income taxes paid		\$ 2,506,535	-
Interest received		\$ 458,630	\$ 578,475
Cash or common shares receivable from project sales		\$ 175,000	-
Cash and common shares received from outstanding receivable		\$ 277,385	-
Net marketable securities received for property option payments		\$ 2,693,662	\$ 400,000

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

		Share capital		Contributed	Reserves	Parent	Accumulated	Shareholders'
	Note	Number of	Share capital	surplus		investment	deficit	equity
		shares						
Balance, December 31, 2023		-	\$ -	\$ -	\$ -	\$ 46,300,838	\$ (21,320,649)	\$ 24,980,189
Net Parent investment	12	-	-	-	-	3,938,533	-	3,938,533
Net income and comprehensive income		-	-	-	-	-	2,591,920	2,591,920
Balance, December 31, 2024		-	\$ -	\$ -	\$ -	\$ 50,239,371	\$ (18,728,729)	\$ 31,510,642
Net Parent investment	12	-	-	-	-	695,628	-	695,628
Cash provided to Parent for transaction costs		-	-	-	-	(16,950,163)	-	(16,950,163)
Incorporation share issued	13	1	1	-	-	-	-	1
Plan of Arrangement	13	52,603,071	77,852,694	-	(43,867,858)	(33,984,836)	-	-
Shares issued pursuant to Triple Flag strategic investment	13	6,756,757	10,000,000	-	-	-	-	10,000,000
Share-based compensation		-	-	589,098	-	-	-	589,098
Net income and comprehensive income		-	-	-	-	-	4,562,938	4,562,938
Balance, December 31, 2025		59,359,829	\$ 87,852,695	\$ 589,098	\$ (43,867,858)	\$ -	\$ (14,165,791)	\$ 30,408,144

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Orogen Royalties Inc. (formerly 1537944 B.C. Ltd.) (the “Company” or “Orogen”) was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025, as a wholly owned subsidiary of Triple Flag Nevada Inc. (formerly Orogen Royalties Inc.) (“TFN” or “Parent”).

Orogen was incorporated for the sole purpose of participating in a Plan of Arrangement of TFN (the “Arrangement”) pursuant to the April 21, 2025 arrangement agreement between TFN and Triple Flag Precious Metals Corp. (“Triple Flag”). The Arrangement closed on July 9, 2025 (“Closing Date”) to which Triple Flag acquired all of the issued and outstanding common shares of TFN. At the Closing Date:

- i. Triple Flag acquired 201,961,675 common shares of TFN for total consideration of \$421 million which was comprised of \$171.5 million in cash, \$171.5 million in Triple Flag common shares, and Orogen common shares with a fair value of \$78 million. For each TFN common share, shareholders could elect to receive either \$1.63 in cash, 0.05355 Triple Flag common shares, or a combination of both, along with 0.25 Orogen common shares. The Orogen shares carried an implied value of \$0.37 per quarter share, equivalent to \$1.48 for one full Orogen share;
- ii. TFN transferred all its assets and liabilities other than the 1.0% net smelter return (“NSR”) royalty on the Arthur Gold project (formerly the Expanded Silicon gold project) to Orogen; and
- iii. TFN reduced its stated capital account to facilitate a special distribution to its shareholders. Consequently, Orogen issued 52,603,071 common shares in the Arrangement.

At the Closing Date, Triple Flag also completed a \$10,000,000 strategic investment into Orogen (Note 14) and acquired 6,756,757 common shares at \$1.48 per share, representing 11.4% of issued and outstanding common shares.

After Closing Date, 1537944 B.C. Ltd. was renamed to Orogen Royalties Inc., and the predecessor Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc.

The shareholders of TFN and Orogen remained the same before and after the Arrangement; therefore, the transaction is classified as a common control transaction. These consolidated financial statements present the assets, liabilities, income, expenses, and cash flows of Orogen’s prospect generation and royalty business as a carve-out from TFN up to July 9, 2025. From that date onward, the financial statements reflect the Company after assuming all net assets, excluding the 1% NSR royalty on the Arthur Gold Project. The accounting policies applied are consistent, where applicable, with those in TFN’s audited consolidated financial statements for the years ended December 31, 2024.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS (CONTINUED)

The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company's common shares began trading on the TSX Venture Exchange (the "Exchange") under the symbol OGN.V on July 11, 2025 and on the OTCQB under the symbol OGNNF on July 18, 2025. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario.

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States, Mexico, Argentina, Kenya and Colombia. The Company has two business segments – mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen specializes in identifying, staking, and acquiring new projects, followed by early-stage work to demonstrate their geological potential. Once this groundwork is complete, the Company seeks partners with the capital and technical expertise to delineate mineral deposits. Orogen maintains exposure to these properties through royalties, milestone payments, and equity interests, while also actively expanding its royalty portfolio through new acquisitions.

The Company employs a prospect generation model to manage exploration and financial risk. This approach enables Orogen to grow its royalty and securities assets in a disciplined, sustainable manner while retaining exposure to exploration opportunities and discoveries. Prospect generation also positions Orogen to operate counter-cyclically, acquiring exploration targets when valuations are low and divesting them into well-capitalized markets when demand is strong.

This strategy has built the foundation of Orogen's royalty portfolio and led to two flagship discoveries: the Ermitaño project, currently in production and operated by First Majestic Silver Corp., and the Arthur Gold project (formerly the Expanded Silicon gold project), under exploration by AngloGold Ashanti NA. Orogen's 1.0% NSR royalty on the Arthur Gold project was sold to Triple Flag through the Arrangement.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accountant Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. These consolidated financial statements were prepared using the accrual basis of accounting, except for cash flow information.

The financial information presented, up to the Closing Date of July 9, 2025, reflect the assets, liabilities, income, expenses and cash flows of the operations of the prospect generation and royalty business of the Company as a carve-out of amounts previously reported within the consolidated financial statements of TFN, beginning on January 1, 2024. The basis for allocation to the Company from the financial operations of TFN is as follows:

Items of Financial Position

The carve-out consolidated statements of financial position reflect all assets and liabilities recorded by TFN, other than the 1.0% NSR royalty on the Arthur Gold project, which was sold under the Arrangement.

Items of Financial Operations

The Company applies an accounting policy of capitalizing exploration expenditures as incurred. The consolidated statements of income and comprehensive income reflect all royalty revenues, gains and losses from prospect generation, general and administrative expenses, and other adjustments attributable to the Company for the periods presented. These amounts include activities incurred by TFN, a related party, up to July 9, 2025.

Other items

Income taxes have been calculated on the basis that the Company is a separate legal entity from TFN and filed separate tax returns for the periods presented.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (CONTINUED)

(b) Basis of measurement (Continued)

The preparation of carve-out consolidated financial statements requires management to make significant estimates and judgments with respect to activities and expenditures undertaken by the Company. Management cautions readers of the carve-out consolidated financial statements that the Company's results do not necessarily reflect what the results of the operations, financial position, or cash flows would have been as a standalone entity. Further, the allocation of income and expense in the carve-out consolidated statements of income and comprehensive income does not necessarily reflect the nature and level of the Company's future income and operating expenses.

(c) Common control transaction

On July 9, 2025, the Arrangement was completed, and Triple Flag acquired 201,961,675 common shares of TFN for total consideration of \$421 million which was comprised of \$171.5 million in cash, \$171.5 million in Triple Flag common shares, and Orogen common shares with a fair value of \$78 million. For each TFN common share, shareholders could elect to receive either \$1.63 per share in cash, 0.05355 Triple Flag common shares, or a combination of both, along with 0.25 Orogen common shares. Orogen shares carried an implied value of \$0.37 per quarter share, equivalent to \$1.48 for one full Orogen share. In connection the Arrangement, Orogen issued 52,603,174 common shares (Note 14) to TFN shareholders and assumed all assets and liabilities distributed by TFN, except for the 1.0% NSR royalty on the Arthur Gold project.

The shareholders of TFN and the Company were identical before and after the Arrangement; therefore, the transaction was accounted for as a common control transaction. Upon completion of the Arrangement, the transfer of net assets to the Company did not result in any substantive change in ownership at the shareholder level. Accordingly, the net assets received and liabilities assumed were recognized at historical cost as a continuation of TFN's operations. Upon closing of the Arrangement, Orogen remitted cash of \$16,950,163 to TFN to settle transaction-related obligations, including corporate taxes, financial advisory fees, employment termination costs, and legal, professional, regulatory, and other related expenses. As these costs arose directly from the Arrangement and do not represent Orogen's ongoing operating expenses, they are treated as cash provided to TFN at the Closing Date to satisfy transaction costs and, accordingly, are not reflected in the Consolidated Statements of Income and Comprehensive Income.

The Company issued 52,603,071 common shares to TFN shareholders, with an aggregate value of \$77,852,694, or \$1.48 per share. This valuation was based on the concurrent strategic financing by Triple Flag, in which 6,756,757 common shares were issued at \$1.48 per share for gross proceeds of \$10,000,000. The accumulated net investment from TFN was reclassified to reserves within shareholders' equity.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Basis of consolidation

Under the Arrangement, Triple Flag acquired TFN, including its wholly owned subsidiaries, Renaissance Gold Inc. and Renaissance Exploration Inc. The remaining corporate entities were contributed by TFN to Orogen at the Closing Date. The following table sets out the wholly owned subsidiaries of Orogen that formed the basis of consolidation for these financial statements as at December 31, 2025 and 2024.

Subsidiaries	Place of incorporation	Proportion of ownership interest December 31, 2025	Proportion of ownership interest December 31, 2024	Principal activity
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
1537947 B.C. Ltd.	British Columbia	100%	-	Mineral exploration
Evrin Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
Renaissance Gold Inc.	British Columbia	-	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	-	100%	Mineral exploration
GenEx Exploration Inc.	Nevada, USA	100%	-	Mineral exploration
Orogen Exploration Inc.	Wyoming, USA	100%	100%	Mineral exploration
Evrin Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrim, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Servicios Mineros Orotac, S.A. de C.V.	Sonora, Mexico	100%	100%	Service company
Opata Resources, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Minera Inmet Mexico S.A. de C.V.	Sonora, Mexico	100%	100%	Holding company

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commenced until the date that control ceases. Control is based on whether an investor has power over the investee and the ability to use its power over the investee to affect the value of returns. All significant intercompany transactions and balances have been eliminated.

(b) Use of estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) *Share-based compensation*

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, for which changes in subjective input assumptions can materially affect the fair value estimate.

(ii) *Leases*

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use ("ROU") asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

(iii) *Valuation of private investments*

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying company's recently completed equity financing, equity issuance, and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

(iv) *Impairment*

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. Where an indicator of impairment exists, the carrying costs are reduced to the recoverable amount and an impairment expense is recognized in profit or loss. The Company conducts impairment tests on each asset or cash-generating unit ("CGU") at the end of each reporting period to determine the future economic and commercial benefit of the project. Since the Company's mineral property interests are generally early stage, unless fair value can be established, recoverable amount is generally nil and impairment expense, when recognized, is the carrying costs.

(c) Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

(i) *Determination of functional currency*

Several factors were considered in making the judgment that the primary economic environment for the Company and all subsidiaries is the Canadian dollar ("CAD"). A large segment of the Company's revenues, including royalty revenue, is transacted, and settled in US dollars. However, all other financial functions such as intercompany funding, operating expenses, and capital expenditure are mostly transacted in CAD. All foreign subsidiaries are operated as an extension of the reporting entity without a significant degree of autonomy and require significant resources provided by Orogen. Orogen finances its operations through working capital and equity financing. Orogen completed a private placement financing this year, which was transacted in CAD. As such, for the years ended December 31, 2025 and 2024, the CAD more faithfully reflects the underlying events and conditions relevant to the Company and its subsidiaries.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgments (Continued)

(ii) *Right of use assets and lease liability*

The Company applies judgement in determining whether the contract contains an identified asset, whether they have the right to control the asset and the lease term and if liability exists at the time of the inception of the contract. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option as well as determining when the liability on a contract exists.

(iii) *Recoverability of amounts receivables*

The Company's amounts receivables are mainly comprised of trade receivables from its royalty assets, recoveries on alliance activities, and tax receivables. The Company considers trade receivables to be collectable as they are only recognized when the revenues or recoveries are established. The Company only recognizes recoveries from option payments on active option agreements when they are received, not when they are due. As such, the Company does not estimate or record allowance for bad debt.

(iv) *Impairment of mineral properties*

The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of its mineral properties and royalty assets. Changes in conditions may give rise to impairment charges or reversals of impairment in a particular year. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. Due to the early-stage nature of the mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) *Common Control Transaction*

Management exercised significant judgment in determining the appropriate accounting treatment for the Arrangement involving the transfer of net assets from TFN to the Company. In assessing the substance of the transaction, management concluded that the shareholders of TFN and the Company were substantially identical immediately before and after the Arrangement and that no substantive change in ownership occurred at the shareholder level as a result of the transaction.

Based on this assessment, management determined that the Arrangement represents a transaction under common control rather than a business combination. As there is no explicit IFRS guidance for common control transactions, management applied an accounting policy that reflects the economic substance of the transaction and provides relevant and reliable information. Accordingly, the net assets acquired and liabilities assumed were recognized at their historical carrying values, consistent with a continuity of interests approach, and the financial results reflect a continuation of TFN's operations.

(vi) *Treatment of Arrangement related costs*

Management also applied judgment in determining the appropriate accounting treatment for certain cash payments totaling \$16,950,163 remitted by Orogen to TFN upon closing of the Arrangement. These payments were used to settle transaction-related obligations, including corporate income taxes, financial advisory fees, employment termination costs, and legal, professional, regulatory, and other costs incurred directly in connection with the Arrangement.

Management concluded that these costs do not represent Orogen's ongoing operating expenses and instead arose solely as a direct consequence of executing the Arrangement. Accordingly, the cash remitted to TFN was treated as funding provided at the Closing Date to satisfy transaction-related obligations and was excluded from the Consolidated Statements of Income and Comprehensive Income. This judgment reflects management's view that recognizing such costs in profit or loss would not faithfully represent the Company's post-Arrangement operating performance.

(d) *Presentation and functional currency*

The Company's presentation currency is the CAD. The functional currency of Orogen and its subsidiaries is the CAD.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical exchange rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical exchange rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

(f) Revenue recognition

The Company records revenue from royalty interests, option and earn-in payments from joint venture agreements, joint venture management fees, and sale of mineral properties in accordance with IFRS 15 *Revenue from Contracts with Customers*.

Revenues from sale of mineral property interests and joint venture management fees are recognized when all the performance obligations identified in the agreements are satisfied.

Revenues from option proceeds are recognized when received. Option proceeds are initially recorded against the capitalized asset value and any excess is recognized in revenue.

Royalty revenues are derived from royalty interests and are based on the extraction and sale of precious and base minerals and metals. Royalty revenue is recognized when the sale of goods, net of all smelting charges, are settled with the operator and are accrued in the period when the precious and base minerals and metals are produced.

(g) Share-based compensation

The Company may grant Stock Options to buy common shares of the Company to directors, officers, employees, and non-employees. The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received and is based on the fair value of the goods or services received or the fair value of the equity instruments issued if this is a more reliable measure. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of Stock Options expected to vest. Charges for options that are forfeited before vesting are reversed from contributed surplus. For options that expire or are forfeited after vesting, the recorded value remains in contributed surplus.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Income taxes

Income tax consists of current and deferred tax expense. Income tax expense is recognized in profit or loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable regarding previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis and tax losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(i) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of Stock Options, if dilutive. The number of additional shares is calculated by assuming that outstanding Stock Options were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting period.

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank deposits and highly liquid investments with an original maturity of three months or less.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses. These assets are depreciated using the declining balance method. Where an item of property, plant and equipment is comprised of significant components with different useful lives, the components are accounted for as separate items of property, plant, and equipment. The depreciation method, useful life and residual values are assessed annually.

The costs of day-to-day servicing property, plant, and equipment are recognized in profit or loss as incurred.

Depreciation rates applied to declining balances are as follows:

Computer equipment	33%
Computer software	50%
Field equipment	20%
Mobile equipment (trucks)	40%
Office equipment and furniture	20%
Leasehold improvements	Lease Term

(l) Mineral property interests

The Company's mineral property interests are comprised of mineral properties developed through the Company's prospect generation operations or rights to ownership that the Company can earn through cash or share payments, incurring exploration expenditures or combinations thereof through earn-in agreements with the underlying property owner(s).

Early-stage acquisition and project generation costs incurred through the Company's prospect generation operations prior to obtaining ownership, or right to explore a property, are expensed as incurred. After obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis. Costs not directly attributable to exploration and evaluation activities, including share-based compensation costs, are expensed in the year in which they occur. When a property interest is acquired under an option agreement, where payments are made at the sole discretion of the Company, the acquisition cost is capitalized at the time of payment. Acquisition cost may include cash consideration and/or fair value of common shares, issued for property interests pursuant to the terms of the agreement.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Mineral property interests (Continued)

Government grants are recognized when received/receivable. When the Company is entitled to refundable mineral exploration tax credits or incentive grants, these amounts are recorded as a reduction to carrying value of the mineral property interest. When the Company is entitled to non-refundable exploration tax credits, a deferred income tax benefit is recognized if it is probable that they can be used to reduce future taxable income.

Option payments received from earn-in agreements, including cash and common shares, cash reimbursements received from partners, and other recoveries on joint venture projects and alliances are treated as a reduction of the carrying value of the related mineral property until the payments are in excess of carrying value, at which time they are then credited to profit or loss.

Management fees on joint venture projects and considerations received from mineral properties sold, including cash and common shares received, are recorded as income at the time of receipt and the related carrying values of the mineral properties are expensed accordingly.

The Company assesses indicators of impairment at the end of each reporting period. Where an indicator of impairment exists, the carrying costs are reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

(m) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is an indication that the assets are impaired. For mineral properties, the Company considers the following indicators of impairment:

- (i) *Whether the period for which the Company has the right to explore has expired in the period or will expire in the near future and is not expected to be renewed.*
- (ii) *Substantive exploration expenditures are neither planned nor budgeted.*
- (iii) *Lack of commercial interest or opportunities on the project over a period of time.*
- (iv) *Exploration activities have not yield to discovery of commercially viable mineral resource and activities are discontinued.*
- (v) *The carrying amount of the mineral asset is unlikely to be recovered in full from sale, joint venture, or earn-in arrangements.*
- (vi) *Other factors including significant drop in metal prices or deterioration of availability of equity financing.*

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Impairment (Continued)

Due to the early-stage nature of the mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

(n) Financial instruments

Financial assets

Initial recognition and measurement

The Company's financial instruments include cash and cash equivalents, short-term investments, marketable securities, trade receivable, accounts payable and accrued liabilities, short-term lease liabilities, joint venture partner deposits and long-term lease liabilities. All financial instruments are recorded at fair value initially and are designated as follows:

- (i) *Cash and cash equivalents, short-term investments, and trade receivable are classified as financial assets at amortized cost using the effective interest rate method. Transaction costs related to acquisition are included in the initial measurement of these financial assets.*
- (ii) *Accounts payable and accrued liabilities, short-term lease liabilities, joint venture partner deposits and long-term lease liabilities are classified as financial liabilities at amortized cost using effective interest rate method.*
- (iii) *Marketable securities which are comprised of common shares are classified as fair value through profit or loss ("FVTPL"). These assets are measured initially at fair value. Transaction costs that are directly attributable to its acquisition or issue are expensed through profit or loss.*

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Market securities are measured at fair value at the end of each reporting period, with any gains or losses arising from this valuation recognized in the consolidated statements of income and comprehensive income as marketable securities fair value adjustment.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

- (i) *The asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and*
- (ii) *The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.*

Derecognition

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

- (i) *The contractual rights to receive cash flows from the asset have expired; or*
- (ii) *The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The levels of the fair value hierarchy are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

(o) Environmental rehabilitation

The Company records a liability based on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate. This liability is recognized at the time the environmental disturbance occurs. The provision for reclamation liabilities is estimated using expected cash flows for third party environmental rehabilitation.

Due to the early stage nature of the Company's generative exploration activities, environmental disturbances are not impacted and generally results in no liability for reclamation activities.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount of future expenditures. These changes are recorded directly as an accretion adjustment with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes are charged to profit or loss for the period.

Restoration expense arising from subsequent environmental disturbance, which is incurred on an ongoing basis during exploration, is charged to exploration expenditures as incurred. The costs of reclamation that were included in the rehabilitation provision are recorded against the provision as incurred.

(p) Reclamation bonds

Reclamation bonds are recorded at amortized cost and held by government agencies.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date of issuance.

(r) IFRS 16 Leases

At the inception of a contract, the Company assess whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) *The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights.*
- (ii) *The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use.*
- (iii) *The Company has the right to direct the use of the asset.*

The ROU asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the end-of-the-useful-life or the lease term, whichever comes earlier.

The Company uses either the straight-line or units-of-production method, depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments.

Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded to the statement of income and comprehensive income if the carrying amount of the ROU asset has been reduced to zero.

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4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents include \$7,835,761 (2024 – \$14,260,571) in the operating bank accounts and \$76,242 (2024 – \$68,166) of short-term guaranteed investment certificates (“GICs”) that are cashable within three months. As of December 31, 2025, \$Nil in cash and cash equivalents were restricted for exploration expenditures (2024 – \$270,800).

Short-term investments include \$11,432,530 (2024 – \$8,555,787) of GICs with maturities ranging from ten months to one year earning interest from 2.25% to 3.40% (2024 – 3.50% to 5.65%). The Company received \$458,630 (2024 – \$578,475) in interest income for the year ended December 31, 2025.

5. MARKETABLE SECURITIES

During the year ended December 31, 2025, the Company received:

- (i) 1,666,666 common shares of Kingfisher Metals Corp. (“Kingfisher”) with a fair value of \$500,000 as consideration for the second anniversary payment of the March 25, 2023 option agreement on Ball Creek East (Hwy 37);
- (ii) 755,068 common shares of Eminent Gold Corp. (“Eminent”) with a fair value of \$256,913 (US\$185,000) in connection with the December 11, 2024 purchase and sales agreement whereby Eminent acquired 100% rights, title and interest of the Celts project. The Company also received \$20,472 (US\$15,000) in cash;
- (iii) 733,333 common shares of Green Light Metals Inc. (“Greenlight”) with a fair value of \$220,000 in connection with outstanding considerations from the September 14, 2022 purchase and sales agreement of the Kalium Canyon gold project;
- (iv) 243,180 common shares of Prospect Ridge Resources Corp. (“Prospect Ridge”) with a fair value of \$25,000 in connection with the September 2, 2025 purchase and sales agreement whereby Prospect Ridge acquired 100% rights, title and interest of the Camelot (Lemon Lake) project for total consideration of \$200,000 with the remaining \$175,000 to be received in cash or common shares within six months of closing date and this amount was included in amounts receivable as at December 31, 2025;
- (v) 6,126,175 common shares of Altitude Minerals Ltd. (“Altitude”) with a fair value of \$211,749 in connection with the October 13, 2025 purchase and sales agreement whereby Altitude acquired 100% rights, title and interest of the Firenze project;
- (vi) 1,480,000 common shares of K2 Gold Corporation (“K2”) with a fair value of \$1,480,000 in connection with the December 18, 2025 purchase and sale agreement whereby K2 acquired 100% rights, title and interest of the Elba (Si2) project; and

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5. MARKETABLE SECURITIES (CONTINUED)

During the year ended December 31, 2024, the Company received:

- (i) 8,000,000 common shares of Kingfisher with a fair value of \$400,000 as consideration for the first anniversary payment of the March 25, 2023 option agreement on Ball Creek East (Hwy 37).

The continuity of marketable securities for the years ended December 31, 2025 and 2024 are as follows:

Fair value as at December 31, 2023	\$ 2,664,277
Shares received- Kingfisher Metals Corp.	400,000
Shares sold	(408,793)
Fair value adjustment	(1,052,117)
Foreign exchange gain	11,693
Fair value as at December 31, 2024	\$ 1,615,060
Shares received- Kingfisher Metals Corp.	500,000
Shares received- Eminent Gold Corp.	256,913
Shares received- Greenlight Metals Inc.	220,000
Shares received- Prospect Ridge Resources Corp.	25,000
Shares received- Altitude Minerals Ltd.	211,749
Shares received- K2 Gold Corporation	1,480,000
Shares sold	(1,346,894)
Fair value adjustment	1,300,672
Foreign exchange loss	(13,709)
Fair value as at December 31, 2025	\$ 4,248,791

6. AMOUNTS RECEIVABLE

	December 31, 2025	December 31, 2024
Trade receivables	\$ 3,799,188	\$ 3,639,336
Current tax receivables	94,158	79,457
	\$ 3,893,346	\$ 3,718,793

All receivables are current (less than 30 days), except for \$175,000 (2024 - \$Nil) in trade receivables and \$94,158 (2024 - \$79,457) in current tax receivables, which are between 90 to 180 days.

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7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualify for reporting under IFRS 16 *Leases*. During the year ended December 31, 2025, the Company paid \$84,066 (2024 – \$77,462) to leases of which \$63,072 (2024 – \$56,580) was recorded against lease liabilities and \$20,586 (2024 – \$20,882) was recorded as interest expense.

The continuity of lease liabilities for ROU assets for the years ended December 31, 2025 and 2024 are as follows:

Lease Liabilities

Lease Liabilities, December 31, 2023	\$	191,230
Addition		122,020
Lease payments		(56,580)
Lease Liabilities, December 31, 2024	\$	256,670
Lease payments		(68,982)
Lease Liabilities, December 31, 2025	\$	187,688

Lease Liabilities	December 31, 2025	December 31, 2024
Current portion	\$ 70,022	\$ 64,112
Long-term portion	117,666	192,558
	\$ 187,688	\$ 256,670

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8. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Field Equipment	Leasehold Improvements	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2023	\$ 422,427	\$ 33,575	\$ 16,995	\$ 33,384	\$ 62,025	\$ 728,264	\$ 1,296,670
Acquisitions (Dispositions)	1,732	-	-	-	(1,108)	122,020	122,644
Balance as at December 31, 2024 and 2025	\$ 424,159	\$ 33,575	\$ 16,995	\$ 33,384	\$ 60,917	\$ 850,284	\$ 1,419,314
Accumulated depreciation							
Balance as at December 31, 2023	\$ (393,624)	\$ (33,575)	\$ (16,995)	\$ (26,095)	\$ (51,045)	\$ (554,538)	\$ (1,075,872)
Depreciation	(14,067)	-	-	(1,784)	(1,890)	(63,183)	(80,924)
Foreign Exchange	167	-	-	(87)	(15)	2,853	2,918
Balance as at December 31, 2024	\$ (407,524)	\$ (33,575)	\$ (16,995)	\$ (27,966)	\$ (52,950)	\$ (614,868)	\$ (1,153,878)
Depreciation	(9,420)	-	-	(1,092)	(1,765)	(67,771)	(80,048)
Foreign Exchange	(143)	-	-	23	(4)	(5,543)	(5,667)
Balance as at December 31, 2025	\$ (417,087)	\$ (33,575)	\$ (16,995)	\$ (29,035)	\$ (54,719)	\$ (688,182)	\$ (1,239,593)
Carrying amounts							
December 31, 2024	\$ 16,635	\$ -	\$ -	\$ 5,418	\$ 7,967	\$ 235,416	\$ 265,436
December 31, 2025	\$ 7,072	\$ -	\$ -	\$ 4,349	\$ 6,198	\$ 162,102	\$ 179,721

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9. ROYALTY AND MINERAL PROPERTY INTERESTS

Exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable operations. Many of the Company's mineral property interests are located outside of Canada and are subject to the risks associated with foreign investment, including increases in taxes and royalties, renegotiations of contracts, currency exchange fluctuations and political uncertainty. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interests in Canada.

The Company reports the following property updates and changes that took place during the year ended December 31, 2025:

Mexico

- I. **Ermitaño:** The project is located in Sonora, Mexico.
 - (a) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US\$1,000,000 subject to a 2.0% NSR royalty.
 - (b) *Royalty Revenue:* For the year ended December 31, 2025, the Company recorded \$9,600,669 (2024 – \$7,927,497) in royalty revenue generated from the Ermitaño mine. This represents 1,958 gold equivalent ounces ("GEOs") (2024 – 2,343 GEOs), a reduction of 16% from 2024, based on an average price of US\$3,516 (2024 –US\$2,420) per ounce.
- II. **Llano del Nogal and Los Coyotes:** The 98 square kilometre Llano del Nogal project is located in Sonora, Mexico and covers 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico. The property is subject to 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius.

On July 28, 2017, the Company acquired the Los Coyotes claims from Solitario México, S.A. de C.V. ("Solitario") and granted Solitario a 1.5% NSR royalty on the project which could be repurchased for US\$1.5 million. On July 29, 2025, the Company acquired this royalty from Solitario by paying total consideration of US\$40,000.

- (a) *Sale Agreement:* On August 5, 2025, the Company entered to a purchase and sales agreement with a subsidiary of Fresnillo plc ("Fresnillo") whereby Fresnillo acquired 100% rights, title and interest of the Los Coyotes concessions for a total consideration of US\$118,000 on signing of the agreement and US\$1.0 million on the commencement of commercial production. Orogen retained 2.5% NSR royalty on the Los Coyote claims of which 1.5% can be repurchased by Fresnillo for US\$1.5 million.

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Consequently, Orogen dropped the remaining Llano del Nopal concessions that were not included in this transaction.

For the year ended December 31, 2025, the Company received \$195,957 (US\$118,000) pursuant to the August 5, 2025 purchase and sale agreement and recognized a loss of \$589,130 on the disposition of the Llano del Nopal concessions.

Canada

- I. **Ball Creek East (HWY 37):** Consists of 35,080 hectares of mineral claims:
- (a) *Option Agreement:* On March 25, 2023, the Company announced that it has entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in Ball Creek East (HWY 37) by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures	Status
On signing	\$300,000	<i>Received</i>	1.0% NSR on Ecstall Project	-	-
March 25, 2024 (1 st anniversary)	\$400,000	<i>Received</i>	-	\$500,000	<i>Completed</i>
March 25, 2025 (2 nd anniversary)	\$500,000	<i>Received</i>	-	\$1,000,000	<i>Completed</i>
March 25, 2026 (3 rd anniversary)	\$1,000,000	<i>Received*</i>	-	\$2,000,000	<i>Completed</i>
March 25, 2027 (4 th anniversary)	\$1,300,000		-	\$4,000,000	
Total	\$3,500,000		-	\$7,500,000	

**Amounts received in common shares of Kingfisher subsequent to the year ended December 31, 2025.*

Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.

For the year ended December 31, 2025, the Company received 1,666,666 common shares of Kingfisher with a fair value of \$500,000 as consideration for the second anniversary and a gain of \$500,000 was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

II. **Camelot (Lemon Lake):** The Lemon Lake Project is a 26 square kilometer alkalic porphyry copper-gold project located 6 kilometres east of Horsefly in the Cariboo Mountains, British Columbia.

- (a) **Sale Agreement:** The Company entered into a purchase and sales agreement with Prospect Ridge on September 2, 2025, whereby Prospect Ridge acquired 100% rights, title and interest of the Camelot project for a total consideration of \$200,000 by paying \$25,000 in common shares at closing and \$175,000 in cash or common shares, at the discretion of Prospect Ridge, within six months and two days after closing.

Orogen retained a 1.0% NSR royalty on the project. Orogen also retained the right to acquire an additional 0.25% NSR royalty subject to an underlying agreement for \$500,000.

For the year ended December 31, 2025, the Company received 243,180 common shares of Prospect Ridge with a fair value of \$25,000 in connection with the September 2, 2025 purchase and sales agreement with the with the remaining \$175,000 to be received in cash or common shares within six months of closing date and this amount was included in amounts receivable as at December 31, 2025. The Company recorded a gain of \$14,472 with respect to this transaction.

On March 3, 2026, the Company received 2,303,121 common shares of Prospect Ridge with a fair value of \$207,281 in connection the six months receivable due.

United States

- I. **Nevada Generative Alliance with Altius:** On September 12, 2022, the Company announced a generative exploration alliance (the "Altius Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Altius Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. An initial annual budget is fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On April 23, 2026, the Company and Altius renewed the Nevada generative exploration alliance to December 31, 2026.
- II. **Triple Flag Alliance:** On July 9, 2025, the Company entered into a generative exploration alliance with Triple Flag, under which Triple Flag is funding an initial US\$435,000 budget to identify gold and silver targets in Utah. Once prospective mineral properties are identified, potentially through staking, the parties intend to divest these assets to third parties to create new royalty interests for both parties, in accordance with the terms of the alliance.

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Orogen will operate the Triple Flag Alliance on behalf of both parties and identify exploration targets for evaluation by the alliance's technical committee.

- III. **Generative Base Metals Alliance with South32:** On September 4, 2025, the Company entered into a multi-year Generative Exploration Alliance Agreement (the "South32 Alliance") with a wholly owned subsidiary of South32 Limited ("South32"). The South32 Alliance will focus on generating base metal targets in western North America. An initial budget of US\$300,000 will be funded by South32. In addition, South32 also reimbursed Orogen US\$181,000 for pre-alliance land acquisition and exploration costs incurred. Projects selected within the South 32 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 US\$5.0 million in exploration expenditures and making milestone cash payments of US\$2.0 million. Orogen will retain up to a 2% NSR royalty, subject to a buydown of up to 0.5% for \$5.0 million.

Orogen will operate the South32 Alliance on behalf of both parties and identify exploration targets for evaluation by the alliance's technical committee.

- IV. **Celts:** is an epithermal gold-silver project in Walker Lane, Nevada acquired through the Altius Alliance.

- (a) *Sale Agreement:* The Company entered into a purchase and sales agreement with Eminent on December 11, 2024, whereby Eminent acquired 100% rights, title and interest of the Celts project for a total consideration of US\$400,000 by paying US\$30,000 in cash and US\$45,000 in common shares at closing, and US\$325,000 in cash and/or shares at the discretion of Eminent, within six months from the date of the agreement. Eminent will also grant a 3% NSR royalty, of which 1% can be purchased for US\$1.5 million.

Total consideration received and NSR royalty retained were split evenly between the Company and Altius per the terms of the Altius Alliance.

For the year ended December 31, 2025, the Company received 755,068 common shares of Eminent with a fair value of \$256,913 (US\$185,000) and \$20,472 (US\$15,000) in cash in connection with the December 11, 2024 purchase and sales agreement, which were recognized as amounts receivable during the year ended December 31, 2024.

- V. **Firenze:** The Firenze project is an epithermal gold-silver project is located in central Nevada acquired through the Altius Alliance.

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

- (a) *Sale Agreement:* The Company entered into a purchase and sales agreement with Altitude on October 15, 2025, whereby Altitude acquired 100% rights, title and interest of the Firenze project for a total consideration of US\$430,000 subject to the following terms:
- US\$30,000 paid in cash on signing Letter of Intent (*received*);
 - US\$100,000 paid in cash on signing of the Purchase and Sales Agreement (*received*); and
 - US\$300,000 paid in cash or common shares on or before November 30, 2025 (6,126,175 common shares of Altitude - *received*).

Altitude granted a 3% NSR royalty with a 1% buydown provision for US\$1.5 million.

Total consideration received and NSR royalty retained were evenly between the Company and Altius per the terms of the Altius Alliance.

During the year ended December 31, 2025, the Company received \$91,299 (US\$65,000) in cash and \$211,749 (US\$150,000) in Altitude common shares pursuant to the October 14, 2025 purchase and sale agreement. These amounts represent the Company's 50% share of the total consideration, which were split evenly with Altius. The Company recognized a gain of \$243,261 on this transaction.

VI. **Ecru:** The Company holds 100% interest in the Ecru property located in Nevada.

- (a) *Option Agreement:* On March 8, 2021, the Company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecru gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000	<i>Received</i>	-	-
September 2, 2022 (18 months)	\$50,000	<i>Received</i>	\$200,000	<i>Completed</i>
September 2, 2023 (30 months)	\$50,000	<i>Received</i>	\$500,000	<i>In Default</i>
September 2, 2024 (42 months)	\$100,000	<i>Received</i> <i>\$25,000</i>	\$1,000,000	<i>In Default</i>
September 2, 2025 (54 months)	\$100,000		\$2,000,000	
September 2, 2026 (66 months)	\$175,000		\$3,000,000	
March 2, 2027 (72 months)	\$2,000,000		\$5,000,000	
Total	\$2,500,000			

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Under the terms of the agreement, the Company will retain a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US\$50,000 starting on the first year of exercising the option until the project is placed into commercial production.

For the year ended December 31, 2025, the Company received \$34,268 (US\$25,000) as a partial payment toward the 42-month anniversary option payment and a gain of \$34,150 was recorded. The Company issued a Notice of Default to Moneghetti on September 30, 2025, requiring the identified deficiencies to be remedied by October 31, 2025. Moneghetti did not correct the deficiencies, and as a result, the option agreement was terminated on October 31, 2025.

On April 10, 2026, the Company completed a purchase and sale agreement with Quebec Nickel Corp. ("QNI"), under which QNI acquired a 100% interest in the Ecu gold project for aggregate consideration of \$540,000 in cash and QNI shares. The Company retained a 2% NSR royalty on the project.

VII. **Maggie Creek:** The Maggie Creek project is located in Eureka County, Nevada.

- (a) *Acquisition Agreement:* On August 20, 2015, the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation ("Wolfpack") in exchange for a 1.0% NSR royalty that can be bought down for US\$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to Elemental Royalty Corporation (formerly EMX Royalty Corp.) pursuant to a pre-existing deed of royalties.
- (b) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM's obligations under the terms of the agreement include:

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
November 4, 2022	\$200,000	<i>Received</i>	-	-
November 4, 2023 (1 st anniversary)	\$400,000	<i>Received</i>	\$750,000	<i>Completed</i>
November 4, 2024 (2 nd anniversary)	\$750,000	<i>Received</i>	\$1,000,000	<i>Completed</i>
November 4, 2025 (3 rd anniversary)	\$1,000,000	<i>Received</i>	\$1,250,000	<i>Completed</i>
November 4, 2026 (4 th anniversary)	\$1,250,000		\$1,500,000	
November 4, 2027 (5 th anniversary)	\$1,400,000		\$1,500,000	
Total	\$5,000,000		\$6,000,000	

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement was assigned and amended from a pre-existing option agreement between the Company and US Gold Corp. dated February 15, 2022.

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the Hank project.

During the year ended December 31, 2025, the Company received \$1,370,600 (US\$1,000,000) pursuant to the third anniversary payment under the option agreement. The Company recognized a gain of \$1,368,395 on the project, reflecting total recoveries including option payment proceeds that exceeded the project's carrying amount.

VIII. **Elba (Si2):** the project is located 60 kilometres northwest of Tonopah in Esmeralda County. The project consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface. This property has the potential to host a buried low-sulphidation epithermal gold deposit.

- (a) *Sale Agreement:* The Company entered into a purchase and sale agreement with K2 on January 16, 2025. The agreement was subsequently amended on December 18, 2025, whereby K2 agreed to acquire 100% of the rights, title, and interest in the Elba project by issuing 1,850,000 K2 common shares to the Company. These consideration shares had a fair value of \$1,471,132. The Company recognized a gain of \$1,469,043 on the project, reflecting total recoveries, including consideration received, that exceeded the project's carrying amount.

Prospect Generation Operations

During the year ended December 31, 2025, the Company generated \$3,040,191 (2024 – \$1,419,623) in total revenue from prospect generation operations from the sale and option agreements.

During the year ended December 31, 2025, the Company incurred \$837,258 (2024 – \$646,635) in exploration expenses from prospect generation operations. The Company also recorded an impairment of \$119,232 (2024 – \$138,599) for mineral properties that were abandoned during the year.

The Company capitalized \$2,917,782 (2024 – \$1,041,803) in acquisition and exploration expenditures to mineral property interests and recognized \$6,405,127 (2024 – \$2,811,310) in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures, or alliances. The total carrying value of mineral exploration assets as at December 31, 2025 was \$3,974,036 (2024 – \$4,475,329).

Reclamation Bonds

As at December 31, 2025, the Company holds \$115,834 (2024 – \$115,834) of reclamation bonds.

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures

The following table summarizes the movement in the Company's mineral properties during the year ended December 31, 2025:

Mineral Property Interests	Location	Status	Operator	December 31,	Additions	Recoveries	Gain (Loss)	Impairment	Foreign	December 31, 2025
				2024					Exchange	
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(500,000)	500,000	-	-	-
Camelot (Lemon Lake)	Canada	Sold	Prospect Ridge Resources Corp.	195,533	438	(210,443)	14,472	-	-	-
Cibola	Canada	Available		-	152,777	-	-	-	-	152,777
TCS	Canada	Available		183,756	563	(5,474)	-	-	-	178,845
Canadian Royalties	Canada	Royalty		-	30,000	-	-	-	-	30,000
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	27,878	(20,580)	-	-	49	7,347
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	264,762	(267,722)	-	-	2,960	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	193,652	(193,652)	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,345	-	-	-	-	(228)	87,117
Firenze	U.S.	Sold	Altitude Minerals Ltd.	37,161	32,768	(311,228)	243,261	-	(1,962)	-
Ecru	U.S.	Available		-	40,700	(59,151)	34,150	-	5,611	21,310
Elba (Si2)	U.S.	Sold	K2 Gold Corporation Inc.	-	-	(1,471,132)	1,469,043	-	2,089	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,539	-	-	-	-	(389)	295,150
Hot Tip	U.S.	Available		40,322	40,170	(20,414)	-	-	(1,919)	58,159
Lone Mountain	U.S.	Alliance	South 32	-	856,535	(857,850)	-	-	1,315	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	(1,370,600)	1,368,395	-	2,205	-
Sherman	U.S.	Available		-	118,591	(59,295)	-	-	-	59,296
Spring Peak	U.S.	Optioned	Headwater Gold Inc.	245,304	-	-	-	-	486	245,790
Table Mountain	U.S.	Available		-	84,943	(43,459)	-	-	-	41,484
Utah Alliance	U.S.	Alliance		-	255,106	(255,106)	-	-	-	-
Pearl String	U.S.	Available		87,622	71,451	-	-	-	(4,184)	154,889
Wyoming Alliance	U.S.	Alliance	BHP Xplor	-	608,239	(563,064)	-	-	-	45,175
Llano del Nogal	Mexico	Sold	Fresnillo plc	638,238	83,016	(195,957)	(589,130)	-	63,833	-
La Verdad	Mexico	-		61,548	-	-	-	(67,704)	6,156	-
Agua Zarca	Mexico	-		62,457	-	-	-	(51,528)	(10,929)	-
Los Coyotes	Mexico	Royalty		-	56,193	-	-	-	-	56,193
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				\$ 4,475,329	\$ 2,917,782	\$ (6,405,127)	\$ 3,040,191	\$ (119,232)	\$ 65,093	\$ 3,974,036

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9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures (Continued)

The following table summarizes the movement in the Company's mineral properties during the year ended December 31, 2024:

Mineral Property Interests	Location	Status	Operator	December 31,					Foreign	
				2023	Additions	Recoveries	Gain (Loss)	Impairment	Exchange	December 31, 2024
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	1,231	-	(464,313)	463,082	-	-	-
Lemon Lake	Canada	Available		156,216	39,875	(558)	-	-	-	195,533
Cuervo	Canada	Impaired		174,449	2,856	(38,706)	-	(138,599)	-	-
TCS	Canada	Available		163,147	20,609	-	-	-	-	183,756
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	53,749	(54,785)	-	-	1,036	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	87,045	(89,290)	-	-	2,245	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	396,800	(398,354)	-	-	1,554	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,956	-	-	-	-	389	87,345
Callaghan	U.S.	Sold	Black Mammoth Metals Corporation	55,448	-	-	(60,323)	-	4,875	-
Celts	U.S.	Sold	Eminent Gold Corp.	24,021	21,342	(298,451)	255,200	-	(2,112)	-
Firenze	U.S.	Available		23,698	31,093	(15,546)	-	-	(2,084)	37,161
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	78	(39,191)	40,937	-	(1,824)	-
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	996	-	(71,945)	72,380	-	(1,431)	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,957	-	-	-	-	582	295,539
Hot Tip	U.S.	Available		586	80,781	(40,996)	-	-	(49)	40,322
Jake Creek	U.S.	Sold	Headwater Gold Inc.	48,281	1,448	-	(49,757)	-	28	-
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	24	-	(220,000)	219,976	-	-	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	2,659	-	(1,079,175)	1,153,044	-	(76,528)	-
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	2,547	-	-	-	-	(2,547)	-
Raven	U.S.	Sold	Black Mammoth Metals Corporation	644,847	-	-	(674,916)	-	30,069	-
Spring Peak	U.S.	Optioned	Acme Company Limited	246,132	-	-	-	-	(828)	245,304
Pearl String	U.S.	Available		2,969	84,914	-	-	-	(261)	87,622
Llano del Nogal	Mexico	-		419,559	221,213	-	-	-	(2,534)	638,238
La Verdad	Mexico	-		65,931	-	-	-	-	(4,383)	61,548
Agua Zarca	Mexico	-		70,470	-	-	-	-	(8,013)	62,457
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				\$ 5,025,628	\$ 1,041,803	\$ (2,811,310)	\$ 1,419,623	\$ (138,599)	\$ (61,816)	\$ 4,475,329

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10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
Trade payables	\$ 640,503	\$ 577,460
Accrued liabilities	134,945	92,245
	\$ 775,448	\$ 669,705

The average credit period of purchases is one month. The Company has financial risk management policies in place to ensure that all payables are paid within the agreed-upon credit terms.

11. COMMITMENTS AND CONTINGENCIES

- I. **Office Lease: Reno, Nevada** – The Company entered into an office lease agreement for its Nevada operations commencing on April 1, 2022, expiring on March 31, 2028. Commitment outstanding within the next twelve months is \$38,874 lease and operating costs, and the estimated remaining life of the lease is \$60,928. These future payments were estimated on an undiscounted basis.
- II. **Office Lease: Vancouver, BC** – The Company entered into a new office lease agreement for its Vancouver office commencing May 1, 2022, until April 30, 2028. Commitment outstanding within the next twelve months is \$44,967 for lease and operating costs, and the estimate for the remaining life of the lease is \$62,007. These future payments were estimated on an undiscounted basis.
- III. **Office Equipment Lease: Reno, Nevada** – The Company entered into a new office equipment lease agreement for its Reno office commencing on November 1, 2023, until October 31, 2028. Commitment outstanding within the next twelve months is \$1,948 for lease and operating costs, and the estimate for the remaining life of the lease is \$3,572. These future payments were estimated on an undiscounted basis.

See Note 8 on addition to right-of-use assets and lease liabilities.

	Less than one year	One to four years	Total
Canada			
Office Lease	\$ 44,967	\$ 62,007	\$ 106,974
US			
Office Equipment Lease	1,948	3,572	5,520
Office Lease	38,874	60,928	99,802
	\$ 85,789	\$ 126,507	\$ 212,296

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12. NET PARENT INVESTMENT

Prior to the completion of the Arrangement on July 9, 2025, TFN's net investment in Orogen's operations was presented as "Net Parent Investment", as Orogen shareholders did not yet possess a direct ownership interest in those operations. Upon closing of the Arrangement, Orogen remitted cash of \$16,950,163 to TFN to settle transaction-related obligations, including corporate taxes, financial advisory fees, employment termination costs, and legal, professional, regulatory, and other related expenses. As these costs arose directly from the Arrangement and do not represent Orogen's ongoing operating expenses, they are treated as cash provided to TFN at the Closing Date to satisfy transaction costs and, accordingly, are not reflected in the Consolidated Statements of Income and Comprehensive Income.

Net financing transactions with TFN as presented in the statement of cash flows represent the net contributions related to funding between TFN and the Company. The following table reconciles the net parent investment of TFN over the two-year period:

	December 31, 2025	December 31, 2024
Net parent investment		
Balance, Beginning of the Year	\$ 50,239,371	\$ 46,300,838
Net contributions from Parent prior to the Arrangement	695,628	3,938,533
Cash provided to Parent on completion of the Arrangement for transaction costs	(16,950,163)	-
Common shares issued on common-control transaction	(33,984,836)	-
Balance, End of the the Year	\$ -	\$ 50,239,371

13. SHARE CAPITAL

- (a) Authorized and issued

The Company's authorized share capital is an unlimited number of common shares without par value and as at December 31, 2025, the Company had 59,359,829 (2024 – Nil) common shares outstanding.

Issuance of common shares

On May 1, 2025, the Company issued 1 incorporation common share with a stated value of \$1.00. The Company was incorporated for the sole purpose of participating in the Arrangement.

On July 9, 2025, the Company issued 52,603,071 common shares to TFN shareholders at an aggregate value of \$77,852,694, or \$1.48 per share, pursuant to the Arrangement (Note 3(c)). Under the terms of the Arrangement, Orogen acquired and assumed all assets and liabilities distributed by TFN, except for the 1.0% NSR royalty on the Arthur Gold project.

In connection with the completion of the Arrangement, Triple Flag provided strategic financing to the Company by investing gross proceeds of \$10,000,000 at a price of \$1.48 per share, resulting in the issuance of 6,756,757 common shares, representing 11.4% of issued and outstanding common shares.

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13. SHARE CAPITAL (CONTINUED)

(b) Omnibus Equity Compensation Plan

At the Annual General and Special Meeting on June 27, 2025, the Company has adopted an Omnibus Equity Compensation Plan (the “Plan”) that allows the Board of Directors of the Company to grant Stock Options, Restricted Share Units (“RSUs”), Deferred Share Units (“DSUs”) and Performance Share Units to senior officers, employees, consultants, and Directors through the acquisition of common shares of the Company. The Plan is a “rolling up to 10%” as defined by Policy 4.4 Security Based Compensation of the TSX Venture Exchange. Pursuant to the plan, the number of shares that are issuable pursuant to the exercise of awards granted shall not exceed 10% of the issued shares of the Company as at the date of any award grant. Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

After the adoption of the Plan, the Company introduced a comprehensive corporate compensation policy that included short-term and long-term incentive plans. The long-term incentive plan included the granting of stock-based compensation such as Stock Options, RSUs, and DSUs. RSUs and DSUs entitle employees, officers, and directors to common shares of the Company when the units are fully vested with vesting terms determined by the Company’s Board of Directors at the time of grant.

As at December 31, 2025, 5,935,983 (2024 – Nil) common shares were authorized for issuance in future grants of stock-based compensation awards. This was 10% of the common shares of the Company issued. The Company had 2,000,000 (2024 – Nil) outstanding Stock Options that may be exercised into common shares when they are fully vested, resulting in 3,935,983 (2024 – Nil) awards that may be issuable in future grants.

(c) Incentive Stock Options

The following Stock Options were granted during the year ended December 31, 2025:

On November 5, 2025, the Company granted 2,000,000 incentive stock options to directors, officers, employees and consultants. These stock options have a life of five years, an exercise price of \$2.20, and will vest over three years including 25% that will vest immediately followed by 25% on the first, second, and third anniversaries from the date of grant.

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13. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

Incentive Stock Options during the year:

	<u>December 31, 2025</u>	
	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning balance	-	\$ -
Granted	2,000,000	\$ 2.20
Outstanding, ending balance	2,000,000	\$ 2.20
Options exercisable	500,000	\$ 2.20

The following share purchase options were outstanding at December 31, 2025:

Expiry Date	Options Outstanding (number of shares)	Options Exercisable (number of shares)	Exercise Price	Weighted Average Remaining Life
November 5, 2030	2,000,000	500,000	\$ 2.20	4.85
	2,000,000	500,000	\$ 2.20	4.85

The total fair value of Stock Options granted during the year ended December 31, 2025, was \$1,839,200. The total share-based compensation charged against operations for Stock Options that were vested during the year ended December 31, 2025, was \$1,012,920 and this includes \$589,098 for Stock Options that were granted during the year and \$423,822 for Stock Options that were granted prior to July 9, 2025.

The Company determines the fair value of options using the Black-Scholes option pricing model and used the following assumptions:

Grant Date	November 5, 2025	January 30, 2025
Volatility	43.71%	47.12%
Risk Free Interest Rate	2.73%	2.95%
Expected Life	5 years	5 years
Dividend Yield	0.00%	0.00%

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13. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

The option pricing model requires the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the Stock Options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

(d) Restricted Share Units

The Company had no RSUs outstanding as at December 31, 2025. The total share-based compensation charged against operations for RSUs that were vested during the year ended December 31, 2025, was \$235,437 and this was related to RSUs that were granted prior to July 9, 2025. The estimated fair value of RSUs was determined by using the market price of the underlying common shares on the date of grant.

(e) Deferred Share Units

The Company had no DSUs outstanding as at December 31, 2025. The total share-based compensation charged against operations for DSUs that were vested during the year ended December 31, 2025, was \$36,370 and this was related to DSUs that were granted prior to July 9, 2025. The estimated fair value of DSUs was determined by using the market price of the underlying common shares on the date of grant.

14. NET INCOME PER SHARE

	Year Ended December 31,	
	2025	2024
Weighted average number of common shares outstanding- basic	28,297,562	-
Dilutive effect of outstanding stock options	2,000,000	-
Weighted average number of common shares outstanding- diluted	30,297,562	-
Net Income and Comprehensive Income for the Year	\$ 4,562,938	\$ 2,591,920
Basic earnings (loss) per share	\$ 0.16	\$ -
Diluted earnings (loss) per share	\$ 0.15	\$ -

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15. INCOME TAXES

- (a) Income tax differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27% (2024 – 27%) to income before income taxes. The reasons for the differences are as follows:

	Years Ended December 31,	
	2025	2024
Income before taxes	\$ 7,068,019	\$ 4,258,257
Statutory tax rate	27%	27%
Expected Income tax	\$ 1,908,365	\$ 1,149,729
Differences between Canadian and foreign tax rates	147,478	313,179
Items not deductible for tax purposes	(148,995)	(161,706)
Effect of change in tax rates	-	30,601
Impact of foreign exchange on tax assets and liabilities	(871)	277,008
Under(over)provided in prior years	27,945	(336,994)
Unused tax losses and tax offsets not recognized	792,638	454,282
Origination and reversal of temporary differences	(221,479)	(59,761)
Total income tax	\$ 2,505,081	\$ 1,666,338
Deferred tax expense	\$ -	\$ 1,227,191
Current tax expense	\$ 2,505,081	\$ 439,147

- (b) The tax-affected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as at the years ended are presented below:

	Years Ended December 31,	
	2025	2024
Deferred income tax asset:		
Non capital losses	\$ 48,547	\$ 43,722
Capital losses	9,072	9,072
Lease liability	44,813	-
Total deferred income tax assets	102,432	52,794
Deferred income tax liabilities:		
Resource properties	(32,882)	(52,794)
Investments- fair value	(67,167)	-
Property, plant and equipment	(2,383)	-
Total deferred income tax liabilities	(102,432)	(52,794)
Net deferred income tax liabilities	\$ -	\$ -

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15. INCOME TAXES (CONTINUED)

- (c) The Company recognizes tax benefits on losses or other deductible amounts where the probable criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences and used tax losses for which no deferred tax asset is recognized consist of the following amounts:

	Years Ended December 31,	
	2025	2024
Unrecognized deductible temporary differences and unused tax losses:		
Non-capital losses	\$ 1,780,107	\$ 33,576,737
Resource properties	269,792	1,469,257
Investments - fair value	-	377,147
Property plant and equipment	19,678	-
Capital losses	-	77,585
Lease liability	97,721	256,670
Total	\$ 2,167,298	\$ 35,757,396

16. RELATED PARTY TRANSACTIONS

For the period from January 1, 2025, through July 9, 2025, the Company's operations were directed by the key management personnel of TFN. Accordingly, the Company's financial statements reflect the allocation of TFN's expenses, including the full amount of compensation costs attributable to its key management personnel. This allocation was necessary due to the shared management structure during the transitional phase, ensuring that the Company's results accurately represent the resources utilized in overseeing its operations.

Key management personnel of the Company comprised Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration, Chairman, and directors of the Company.

Transactions between the Company and related parties are disclosed below.

- (a) Due to related parties

Included in accounts payable and accrued liabilities at December 31, 2025, \$18,421 (2024 – \$4,725) was due to related parties.

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16. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

The remuneration paid to directors and other key management personnel during years ended were as follows:

	December 31, 2025	December 31, 2024
Salaries of senior executives (i)(iii)	\$ 976,719	\$ 972,255
Short-term employee benefits (iii)	23,403	21,746
Non-executive directors' fees (iv)	211,767	206,895
Annual bonus of senior executives (i)(iii)	323,614	279,079
Share-based compensation (ii)(v)	927,865	704,893
	\$ 2,463,368	\$ 2,184,868

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

(ii) Directors and Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

(iii) Remunerations paid are included in the Salaries and Support Services expense in the Consolidated Statement of Income and Comprehensive Income.

(iv) Remunerations paid are included in the Management and Professional fees expense in the Consolidated Statement of Income and Comprehensive Income.

(v) Share-based compensation expense incurred before the Arrangement. These expenses are included in share-based compensation expense in the Consolidated Statement of Income and Comprehensive Income.

17. SEGMENTED INFORMATION

Year ended December 31, 2025 and 2024, the Company has two operating segments - mineral royalties and mineral exploration project generation within six geographic segments including Canada, United States, Mexico, Argentina, Kenya, and Colombia. The Company has one reportable segment. The Company has non-current assets by geographic areas as at December 31, 2025 and 2024 are as follows:

December 31, 2025	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 361,622	\$ 1,015,717	\$ 56,193	\$ 170,350	\$ 2,370,154	\$ 3,974,036
Property, plant and equipment	81,690	93,420	4,611	-	-	179,721
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 559,146	\$ 1,109,137	\$ 60,804	\$ 170,350	\$ 2,370,154	\$ 4,269,591
December 31, 2024	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 379,289	\$ 793,293	\$ 762,243	\$ 170,350	\$ 2,370,154	\$ 4,475,329
Property, plant and equipment	118,433	139,687	7,316	-	-	265,436
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 613,556	\$ 932,980	\$ 769,559	\$ 170,350	\$ 2,370,154	\$ 4,856,599

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17. SEGMENTED INFORMATION (CONTINUED)

The Company's mineral property revenues by geographic areas for the year ended December 31, 2025, and 2024 are as follows:

December 31, 2025	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 9,600,669	\$ 9,600,669
Gain (loss) from prospect generation activities	514,472	3,114,849	(589,130)	3,040,191
	\$ 514,472	\$ 3,114,849	\$ 9,011,539	\$ 12,640,860
December 31, 2024	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 7,927,497	\$ 7,927,497
Gain from prospect generation activities	463,082	956,541	-	1,419,623
	\$ 463,082	\$ 956,541	\$ 7,927,497	\$ 9,347,120

18. FINANCIAL RISK MANAGEMENT

(a) Fair value of financial instruments

The fair values of cash and cash equivalents, short term investments, trade receivable, accounts payable and accrued liabilities, and joint venture partner deposits approximate their carrying values due to the short-term maturities of these financial instruments. The carrying value of marketable securities of public companies held by the company, which have a Level 1 measurement according to the fair value hierarchy, has been based on quoted market prices. The fair value of marketable securities of non-public companies held by the Company, which have a Level 3 measurement according to the fair value hierarchy, has been based on the underlying company's specific valuations including most recently completed transactions, market feedback or other market sources that support fair value.

As at December 31, 2025, 100% with a fair value of \$4,248,791 of the marketable securities held by the Company were measured at Level 1 (2024 – 69% with a fair value of \$1,106,451 were measured at Level 1 and 31% with a fair value of \$508,611 were measured at Level 3). During the year ended December 31, 2025, \$508,611 (2024 – \$Nil) were transferred from Level 3 to Level 1.

(b) Categories of financial instruments

The Company's financial instruments are exposed to certain financial risks, which include foreign currency risk, interest rate risk, credit risk, liquidity risk, commodity price risk, and other price risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's exposure to these risks and its methods of managing the risks remain consistent.

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18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Categories of financial instruments (Continued)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Financial Assets		
FVTPL		
Cash and cash equivalents	\$ 7,912,003	\$ 14,328,737
Short term investments	11,432,530	8,555,787
Marketable securities	4,248,791	1,615,060
Loans and Receivables		
Trade receivable	3,773,209	3,639,336
	<u>\$ 27,366,533</u>	<u>\$ 28,138,920</u>
Financial Liabilities		
Other Financial Liabilities		
Accounts payable and accrued liabilities	\$ 775,448	\$ 669,706
Short term lease liabilities	70,022	64,112
Joint venture partner deposit	140,030	310,800
Long term lease liabilities	117,666	192,558
	<u>\$ 1,103,166</u>	<u>\$ 1,237,176</u>

(c) Foreign currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 6,688,345	\$ 20,172	\$ 7,535,042	\$ 96,177
Short term investments	4,363,016	-	4,316,700	-
Amounts receivable	3,598,847	93,477	3,375,510	78,774
Accounts payable and accrued liabilities	(73,426)	(511,315)	(45,763)	(431,353)
Joint venture partner deposits	(100,030)	-	(270,800)	-
Net assets denominated in foreign currency	<u>\$ 14,476,752</u>	<u>\$ (397,666)</u>	<u>\$ 14,910,689</u>	<u>\$ (256,402)</u>

*Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.

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18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Foreign currency risk (Continued)

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. Based on current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -6.31% (December 31, 2024 – -8.59%).

The sensitivity of the Company's income and comprehensive income due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in these carve-out consolidated statements of income and comprehensive income as foreign exchange gains (losses).

	December 31, 2025		December 31, 2024	
	10% Increase in MXN: CAD Rate	10% Increase in USD: CAD	10% Increase in MXN: CAD Rate	in USD: CAD Rate
Change in net income and comprehensive income	\$ 47,712	\$ 866,177	\$ 7,808	\$ 1,253,649

(d) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25-basis point change in interest rate would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period.

Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

(e) Credit risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The carrying value of the financial assets represents the maximum credit exposure.

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18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Credit risk (Continued)

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	December 31, 2025	December 31, 2024
Short-term money market instruments	\$ 76,242	\$ 68,166
Cash bank accounts	7,835,761	14,260,571
Short term investments	11,432,530	8,555,787
Marketable securities	4,248,791	1,615,060
Trade receivable	3,799,188	3,639,336
	\$ 27,392,512	\$ 28,138,920

At December 31, 2025, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.25% to 3.40% (2024 – 3.50% to 5.65%). All trade receivables with current and outstanding balances were received subsequent to the period ended.

(f) Concentration risk – revenue and amounts receivable

The Company is exposed to concentration risk with respect to revenue and amounts receivable, as a significant portion of its revenue is derived from a single royalty interest. During the period, substantially all royalty revenue was earned from the Company's 2% NSR royalty on the Ermitaño mine.

As a result, the Company's cash flows are dependent on the continued production, operating performance, and financial condition of First Majestic, the operator of the Ermitaño Mine within the Company's royalty area of interest.

Amounts receivable related to royalty revenue are also concentrated with a single counterparty, being First Majestic. This concentration increases the Company's exposure to credit risk in the event of delayed payment or non-performance. The carrying amount of royalty receivables represent the Company's maximum exposure to credit risk related to this concentration.

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18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when it is feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced monthly as recoveries toward exploration expenses incurred.

The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	December 31, 2025	December 31, 2024
0-90 days	\$ 796,895	\$ 690,435
91-365 days	471,434	470,735
365+ days	126,506	217,543
Joint venture partner deposits	140,030	310,800
	\$ 1,534,865	\$ 1,689,513

(h) Capital management

The Company's primary objective in capital management is to preserve its assets while maximizing shareholder value and delivering benefits to all stakeholders. This objective is pursued through the identification and acquisition of mineral property prospects with the potential to generate returns via the creation of profitable royalties, whether through sale transactions or earn-in agreements. These objectives have remained consistent with prior periods.

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18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(h) Capital management (Continued)

The Company actively monitors and adjusts its capital structure in response to prevailing economic conditions and the risk profile of its underlying assets. To support its capital strategy, the Company may issue common shares or other equity instruments as deemed appropriate. The Company is not subject to any externally imposed capital requirements.

(i) Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

(j) Market risk

The Company holds a portfolio of marketable securities that consists of both private and publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on the December 31, 2025, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately \$424,879 (2024 – \$161,506).

(k) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk.

19. SUBSEQUENT EVENTS

- (a) On February 13, 2026, the Company granted 132,000 Restricted Share Units (RSUs), 29,000 Deferred Share Units (DSUs), and 618,000 incentive Stock Options to directors, officers, employees, and consultants. The grant has been authorized pursuant to the Company's Omnibus Equity Incentive Compensation Plan that was approved by shareholders June 27, 2025.

The RSUs awarded will fully vest on the second anniversary of the date of grant. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service. These stock options have a life of five years, an exercise price of \$3.12, and will vest over three years including 25% that will vest immediately followed by 25% on the first, second, and third anniversaries from the date of grant.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

19. SUBSEQUENT EVENTS (CONTINUED)

- (b) On March 2, 2026, the Company and Altius entered into a binding Letter of Intent with Toogood Gold Corp. ("Toogood") for the Table Mountain gold project, granting Toogood a 45-day exclusive period to complete due diligence and finalize a definitive option agreement. Under the proposed terms, Toogood may acquire a 100% interest in the project by issuing 16,683,430 Toogood shares with a fair value of \$2.25 million over two years. Upon exercise of the option, the Company and Altius will retain a 3% NSR royalty, subject to buydown provisions, with all consideration including the NSR royalty shared equally between the partners under their generative alliance.
- (c) On March 3, 2026 the Company received 2,303,121 common shares of Prospect Ridge with a fair value of \$207,281 in connection with the September 2, 2025 purchase and sales agreement of the Camelot (Lemon Lake) project.
- (d) On March 24, 2026, the Company received 1,666,667 common shares of Kingfisher with a fair value of \$1,000,000 as consideration for the third anniversary payment of the Ball Creek East (HWY 37) option agreement.
- (e) On April 10, 2026, the Company completed a purchase and sale agreement with Quebec Nickel Corp. ("QNI"), under which QNI acquired a 100% interest in the Ecrú gold project for aggregate consideration of \$540,000 in cash and QNI shares, of which \$25,000 was received on December 15, 2025. The Company retained a 2% NSR royalty on the project.

The transaction closed on April 13, 2026, and the Company received \$515,000, the balance of the consideration, which consists of \$225,000 in cash and 1,000,000 in common shares of QNI with a fair value of \$290,000.

- (f) On April 23, 2026, the Company and Altius Minerals Corporation have agreed to extend the term of the Altius Alliance to December 31, 2026.
- (g) Subsequent to December 31, 2025, the Company issued 2,507 common shares upon the cashless exercise of 6,250 stock options with an exercise price of \$2.20, and 18,750 stock options were cancelled.

O R O G E N

**Orogen Royalties Inc.
(formerly 1537944 B.C. Ltd.)**

Management Discussion & Analysis

**For the Year Ended
December 31, 2025**

OROGEN ROYALTIES INC.

(formerly 1537944 B.C. Ltd.)

Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (“MD&A”) of the financial position and results of Orogen Royalties Inc. (formerly 1537944 B.C. Ltd) (the “Company” or “Orogen”), was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The Company was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025 as a wholly owned subsidiary of Triple Flag Nevada Inc. (formerly Orogen Royalties Inc.) (“TFN” or “Parent”). Orogen was incorporated for the sole purpose of participating in a Plan of Arrangement of TFN (the “Arrangement”) pursuant to the April 21, 2025 arrangement agreement between TFN and Triple Flag Precious Metals Corp. (“Triple Flag”). The Arrangement closed on July 9, 2025 (“Closing Date”) to which Triple Flag acquired all of the issued and outstanding common shares of TFN. At the Closing Date:

- i. Triple Flag acquired 201,961,675 common shares of TFN for total consideration of \$421 million which was comprised of \$171.5 million in cash, \$171.5 million in Triple Flag common shares, and Orogen common shares with a fair value of \$78 million. For each TFN common share, shareholders could elect to receive either \$1.63 in cash, 0.05355 Triple Flag common shares, or a combination of both, along with 0.25 Orogen common shares. The Orogen shares carried an implied value of \$0.37 per quarter share, equivalent to \$1.48 for one full Orogen share;*
- ii. TFN transferred all its assets and liabilities other than the 1.0% net smelter return (“NSR”) royalty on the Arthur Gold project (formerly the Expanded Silicon gold project) to Orogen; and*
- iii. TFN reduced its stated capital account to facilitate a special distribution to its shareholders. Consequently, Orogen issued 52,603,174 common shares in the Arrangement.*

After Closing Date, 1537944 B.C. Ltd. was renamed to Orogen Royalties Inc., and the predecessor Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc.

This MD&A for the year ended December 31, 2025 is presented in Canadian dollars unless otherwise stated and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024. The consolidated financial statements reflect the assets, liabilities, income, expenses, and cash flows of Orogen’s prospect generation and royalty business, which was spun out from TFN. The accounting policies applied are consistent, where applicable, with those used in TFN’s audited consolidated financial statements for the years ended December 31, 2024. Periods prior to the Closing Date, including the comparative year ended December 31, 2024, have been prepared on a carve-out basis from TFN’s audited consolidated financial statements to separately present the financial position, operating results, and cash flows of the carved-out business.

The referenced audited consolidated financial statements for the year ended December 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

All of the Company's public disclosure filings and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

About Orogen

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States, Mexico, Kenya and Colombia. The Company has two business segments: mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen specializes in identifying, staking, and acquiring new projects, followed by early-stage work to demonstrate their geological potential. Once this work is complete, the Company seeks partners with the capital and technical expertise to advance exploration and delineate mineral deposits. Orogen maintains exposure to these properties through royalties, milestone payments, and equity interests, while also actively expanding its royalty portfolio through new acquisitions.

The Company employs a prospect generation model to manage exploration and financial risk. This approach enables Orogen to grow its royalty and securities assets in a disciplined, sustainable manner while retaining exposure to exploration opportunities and discoveries. Prospect generation also positions Orogen to operate counter-cyclically, acquiring exploration targets when valuations are low and divesting them into well-capitalized markets when demand is strong.

This strategy has built the foundation of Orogen's royalty portfolio and led to two significant discoveries: the Ermitaño project, currently in production and operated by First Majestic Silver Corp., and the Arthur Gold project (formerly the Expanded Silicon gold project), under exploration by AngloGold Ashanti NA. Orogen's 1.0% NSR royalty on the Arthur Gold project was sold to Triple Flag through the Arrangement.

The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company's common shares began trading on the TSX Venture Exchange (the "Exchange") under the symbol OGN.V on July 11, 2025 and on the OTCQB under the symbol OGNNF on July 18, 2025. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario.

Date

This MD&A has been prepared based on information available to the Company as of April 23, 2026.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

1.2 Overview

The Company earns revenue through its prospect generation and royalty businesses. Its ability to continue as a going concern depends on maintaining consistent income from these operations and securing additional debt or equity financing to advance its business plan successfully. See Section 1.14 “Risk Factors”, below.

(a) Financial Position

As of December 31, 2025, the Company reported working capital of \$26.3 million, down from \$26.8 million as at December 31, 2024. The accumulated deficit improved to \$14.2 million from \$18.7 million.

For the year ended December 31, 2025, the Company generated net income before tax of \$7.1 million, a 65% increase compared to \$4.3 million in 2024. After accounting for income tax expenses of \$2.5 million (2024 – \$1.7 million), comprehensive net income totaled \$4.6 million (2024 – \$2.6 million). Key highlights include:

- (i) **Royalty Revenue:** For the year ended December 31, 2025, the Company recorded royalty revenue of \$9.6 million from the Ermitaño mine, representing a 21% increase over the \$7.9 million reported in 2024. This revenue was generated from 1,958 gold equivalent ounces (“GEOs”), down 16% from 2,343 GEOs in the prior year. The decrease in GEOs was offset by a higher average realized gold price of US\$3,516 per ounce, compared to US\$2,420 in 2024.
- (ii) **Prospect Generation:** The Company generated net income of \$2.1 million (2024 – \$0.6 million) from prospect generation operations; and
- (iii) **G&A and other adjustments:** For the year ended December 31, 2025, general, administrative, and overhead expenses totaled \$6.7 million, an 81% increase from \$3.7 million in 2024. The rise was driven mainly by post-Arrangement restructuring costs and an unrealized foreign exchange loss of \$1.2 million (2024 – unrealized gain of \$0.6 million), resulting from the strengthening of the Mexican peso and the weakening of the U.S. dollar against the Canadian dollar, which reduced the value of the Company’s U.S. dollar cash holdings.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

(b) Subsequent Events:

- (i) **Equity Compensation Grant:** On February 13, 2026, the Company granted 132,000 Restricted Share Units (RSUs), 29,000 Deferred Share Units (DSUs), and 618,000 incentive Stock Options to directors, officers, employees, and consultants. The grant has been authorized pursuant to the Company's Omnibus Equity Incentive Compensation Plan that was approved by shareholders June 27, 2025.

The RSUs awarded will fully vest on the second anniversary of the date of grant. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service. These stock options have a life of five years, an exercise price of \$3.12, and will vest over three years including 25% that will vest immediately followed by 25% on the first, second, and third anniversaries from the date of grant.

- (ii) **Table Mountain:** On March 2, 2026, the Company and Altius Minerals Ltd. ("Altius") entered into a binding Letter of Intent with Toogood Gold Corp. ("Toogood") for the Table Mountain gold project, granting Toogood a 45-day exclusive period to complete due diligence and finalize a definitive option agreement. Under the proposed terms, Toogood may acquire a 100% interest in the project by issuing 16,683,430 Toogood shares with a fair value of \$2.25 million over two years. Upon exercise of the option, the Company and Altius will retain a 3% NSR royalty, subject to buydown provisions, with all consideration including the NSR royalty shared equally between the partners under their generative alliance.
- (iii) **Camelot (Lemon Lake):** On March 3, 2026 the Company received 2,303,121 common shares of Prospect Ridge with a fair value of \$207,281 in connection with the September 2, 2025 purchase and sales agreement of the Camelot (Lemon Lake) project.
- (iv) **Ball Creek East (HWY 37):** On March 24, 2026, the Company received 1,666,667 common shares of Kingfisher with a fair value of \$1.0 million as consideration for the third anniversary payment of the Ball Creek East (HWY 37) option agreement.
- (v) **Ecru:** On April 10, 2026, the Company completed a purchase and sale agreement with Quebec Nickel Corp. ("QNI"), under which QNI acquired a 100% interest in the Ecru gold project for aggregate consideration of \$540,000 in cash and QNI shares, of which \$25,000 was received on December 15, 2025. The Company retained a 2% Net Smelter Return ("NSR") royalty on the project.

The Company received \$515,000, the balance of the consideration, which consisted of \$225,000 in cash and 1,000,000 common shares of QNI with a fair value of \$290,000.

- (vi) **Altius Alliance:** On April 23, 2026, the Company and Altius Minerals Corporation have agreed to extend the term of the Altius Alliance to December 31, 2026.

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Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

- (vii) **Equity:** Subsequent to December 31, 2025, the Company issued 2,507 common shares upon the cashless exercise of 6,250 stock options with an exercise price of \$2.20, and 18,750 stock options were cancelled.

(c) Mineral Properties and Royalty Assets- Summary of Activities:

- (i) **BHP Xplor:** On January 6, 2025, the Company announced its participation in BHP 2025 Xplor program for generative exploration in western North America. Orogen received a one-time, non-dilutive grant of US\$500,000 and in-kind services with BHP and other industry experts and investors.

The Company's participation with BHP Xplor was terminated on December 31, 2025.

- (ii) **Altius Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the "Altius Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Altius Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Arthur in the Walker Lane trend in Nevada, US. The term of the Altius Alliance has been extended to December 31, 2026.
- (iii) **Triple Flag Alliance:** On July 9, 2025, the Company entered into a generative exploration alliance with Triple Flag, under which Triple Flag is funding an initial US\$435,000 budget to identify gold and silver targets in Utah. Once prospective mineral properties are identified, potentially through staking, the parties intend to divest these assets to third parties to create new royalty interests for both parties, in accordance with the terms of the alliance.
- (iv) **Los Coyotes:** On August 5, 2025, the Company entered to a purchase and sales agreement with a subsidiary of Fresnillo plc ("Fresnillo") whereby Fresnillo acquired 100% rights, title and interest of the Los Coyotes project for a total consideration of US\$118,000 on signing of the agreement and US\$1.0 million on the commencement of commercial production. Orogen retained a 2.5% NSR royalty on the Los Coyotes claims of which 1.5% can be repurchased by Fresnillo for US\$1.5 million.
- (v) **Camelot (formerly known as the Lemon Lake project):** The Company entered into a purchase and sales agreement with Prospect Ridge on September 2, 2025, whereby Prospect Ridge Resources Corp. ("Prospect Ridge") acquired 100% rights, title and interest of the Camelot project for a total consideration of \$200,000 by paying \$25,000 in common shares at closing and \$175,000 in cash or common shares. Orogen retained a 1.0% NSR royalty on the project. Orogen also retained the right to acquire an additional 0.25% NSR royalty subject to an underlying agreement for \$500,000.

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Year Ended December 31, 2025

(Expressed in Canadian Dollars)

- (vi) **South32 Alliance:** On September 4, 2025, the Company entered into a multi-year Generative Exploration Alliance Agreement (the “South 32 Alliance”) with a wholly owned subsidiary of South32 Limited (“South32”). The South32 Alliance will focus on generating base metal targets in western North America. An initial budget of US\$300,000 is funded by South32. In addition, South32 also reimbursed Orogen US\$181,000 for pre-alliance land acquisition and exploration costs incurred.
- (viii) **Firenze:** The Company entered into a purchase and sale agreement with Altitude Minerals Ltd. (“Altitude”) on October 14, 2025, under which Altitude acquired a 100% interest in the Firenze project for total consideration of US\$430,000 that includes 12,252,350 Altitude shares, along with a 3% NSR royalty subject to a buydown provision. All consideration, including the NSR royalty, were shared equally between the Company and Altius under their generative alliance.
- (vii) **Elba (Si2):** The Company entered into a purchase and sale agreement with K2 Gold Corporation (“K2”) on January 16, 2025. The agreement was subsequently amended on December 18, 2025, whereby K2 acquired 100% of the rights, title, and interest in the Elba project by issuing 1,850,000 K2 common shares to the Company. These consideration shares had a fair value of \$1,471,132.

1.3 Selected Annual Information

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Revenue and interest income	\$13,099,490	\$9,925,595	\$8,085,169
Net income	4,562,938	2,591,920	3,044,389
Net income per share	0.16	0.01	0.01
Total assets	31,918,402	33,156,363	25,992,003
Current liabilities	1,392,592	1,453,164	878,479
Long-term liabilities	117,666	192,558	133,335
Shareholders' equity	30,408,144	31,510,642	24,890,189
Cash dividends declared	Nil	Nil	Nil

1.4 Results of Operations

Royalty and Mineral Property Interests

The Company has two business segments including mineral royalties and mineral exploration project generation. The Company uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company’s exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these arrangements.

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Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

The following table summarizes the business segments and details of the Company's complete royalty asset and project portfolio:

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty		Counter Party	Counter Party
Mineral Royalties										
1	Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
2	Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-
3	Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
4	Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
5	La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
6	Llano del Nogal	Sonora, Mexico	Au, Ag	Altius	1.0%-1.5%	Fresnillo plc	1.0%			
7	Los Coyotes	Sonora, Mexico	Au, Ag	-	-	Fresnillo plc	2.5%			
8	Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	2.0%	-	-	-
9	Callaghan	Nevada, United States	Au	-	-	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
10	Celts	Nevada, United States	Au	-	-	Eminent Gold Corp.	1.5%	-	-	-
11	Cuprite	Nevada, United States	Au	-	-	Strikepoint Gold Inc.	1.5%	-	-	-
12	Ecru	Nevada, United States	Au	-	-	Quebec Nickel Corp.	2%	-	-	-
13	Firenze	Nevada, United States	Au	-	-	Altitude Minerals Ltd.	1.5%	-	-	-
14	Gilbert South	Nevada, United States	Au	Various	2-3%	Eminent Gold Corp.	2.0%	-	-	-
15	Jake Creek	Nevada, United States	Au	-	-	Headwater Gold Inc.	1.0%	-	-	-
16	Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 - 2.0%	Green Light Metals Inc.	2.0-3.0%	-	-	-
17	Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-

OROGEN ROYALTIES INC.

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Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
18	Elba (Si2)	Nevada, United States	Au	-	-	K2 Gold Corporation.	2.0%	-	-	-
19	South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
20	Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
21	Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	Rackla Metals Inc	1.0% and right to buy 0.5% via Newmont	-	-	-
22	MPD South (formerly Axe)	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
23	Ball Creek West	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	Kingfisher Metals Inc.	1.0% and right to buy 1.0% via Sandstorm	-	-	-
24	Camelot (Lemon Lake)	BC, Canada	Cu, Au	-	-	Prospect Ridge Resources Corp.	1.0% and right to acquire an addition 0.25% for \$500,000	-	-	-
25	Hank	BC, Canada	Au, Cu	-	-	Kingfisher Metals Inc.	3.0%	-	-	-
26	Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-
27	Lake Victoria Gold Fields	Western Kenya	Au	-	-	Saturn Resources	3.0%	-	-	-
28	La Rica	Colombia	Au, Cu	-	-	MCC Mining Corp	1.0%	-	-	-
29	Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances										
1	Nevada Generative Alliance	Nevada, United States	Au, Cu	-	-	-	-	Altius Minerals Corp.	-	-
2	South32 Alliance	Western United States	Cu	-	-	-	-	South32 Limited	-	-
3	Triple Flag Alliance	Utah, United States	Au	-	-	-	-	Triple Flag	-	-
Projects Optioned										
1	Ball Creek East (HWY 37)	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	-	-	-	Kingfisher Metals Inc.	Right to 1.0% buydown on Sandstorm's NSR
2	Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%

OROGEN ROYALTIES INC.

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Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty		Counter Party	NSR Royalty
3	Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
4	Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Prince Silver Corp.	1.5%
5	Mustang Canyon (Tabor)	Nevada, United States	Au	Gold Royalty Corp.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
6	Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	Headwater Gold Inc.	0.5% and right to buy 0.5% for US\$1.0 million
6	Table Mountain	Nevada, United States	Au	-	-	-	-	-	Toogood Gold Corp.	1.5% subject to buydown rights
7	Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
Projects Available										
1	Cibola	BC, Canada	Au, Cu	-	-	-	-	-	-	-
2	TCS	BC, Canada	Cu, Zn	Private third parties	-	-	-	-	-	-
3	Hot Tip	Nevada, United States	Au	-	-	-	-	-	-	-
4	Pearl String	Nevada, United States	Au	-	-	-	-	-	-	-

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of 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.

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other partners to advance the projects, and their current work status.

OROGEN ROYALTIES INC.

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Management Discussion & Analysis

Year Ended December 31, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

Mexico Portfolio

- I. **Ermitaño Mine:** The Ermitaño producing mine commenced production in the fourth quarter of 2021 with First Majestic Silver Corp. (“First Majestic”) as its operator. The mine is operated within First Majestic’s Santa Elena mine complex located in Sonora, Mexico. The Company has a 2.0% NSR royalty on the Ermitaño mine and surrounding area of interest (“AOI”). By year end 2025, the mine had produced 3.6 million tonnes of ore with an average grade of 3.58 g/t gold and 61 g/t silver¹.

(a) *Project Update:*

(i) *Ermitaño Reserves and Resources:*

On November 24, 2021, First Majestic filed a NI 43-101 technical report titled “*First Majestic Silver Corp. Santa Elena Silver/Gold Mine, Sonora, Mexico, NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates*” having an effective date of June 30, 2021, and filed under First Majestic’s SEDAR+ profile on November 24, 2021³. The report, including the reserves and resource estimates for the Ermitaño Mine was updated under First Majestic’s AIF on March 31, 2026, with an effective date of December 31, 2025^{2,3,4}.

ERMITAÑO RESERVES AND RESOURCES AT DEC 31, 2025^{1,2}

Reserve	Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
Proven (UG-ERM)	680	59	2.29	1,290	50
PROVEN (Stockpile-ERM)	240	46	1.74	350	10
Probable (UG-ERM)	3390	29	1.16	3,150	130
Total Reserves	4,310	35	1.37	4,790	190
Resource (Inclusive of Reserve)					
Measured	1,440	54	2.40	2,490	110
Indicated	5,690	35	1.49	6,390	270
Total M&I	7,130	39	1.67	8,880	380
Inferred ERMITAÑO	5,100	35	1.28	5,780	210
Inferred NAVIDAD	6,420	89	2.21	18,410	460
Total Inferred	11,520	65	1.80	24,190	670

¹ <https://www.sedarplus.ca/csa-party/records/document.html?id=2df5b75d3a1ca71daf57353d1f52873894e4b7fd38159141a6a10cf6df0f1b26>

² <https://www.sedarplus.ca/csa-party/records/document.html?id=2df5b75d3a1ca71daf57353d1f52873894e4b7fd38159141a6a10cf6df0f1b26b>

³ <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2025-mineral-reserve-and-mineral-resource-estimates>

⁴ <https://www.firstmajestic.com/resources/reports/Santa-Elena-Technical-Report-Final-2021-11-23.pdf?v=040204>

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Royalty and Mineral Property Interests – Continued

The Ermitaño and Navidad deposits are the most significant zones of gold and silver mineralization currently known within Orogen's royalty AOI on the Ermitaño Concession. The mineralization is typical of low sulphidation gold and silver vein-hosted deposits.

To date drilling at Ermitaño has delineated one primary, one secondary and several sub-parallel tertiary veins. The Ermitaño vein is delineated over 1,800 metres along strike and 550 metres down dip. The eastern extension of the vein is called the Luna or Ermitaño East Complex.

The discovery of the Navidad vein was announced by First Majestic in July 2024⁵. The vein system is located on the Ermitaño Mine concession and is within the Company's NSR royalty area of interest. An initial Inferred resource for the Navidad Vein was announced in April 2025. The new resource represents an 85% increase in contained gold ounces and 311% increase in contained silver ounces from the initial resource due to drill driven expansion of the Navidad discovery.

During 2025, 1,101,613 tonnes of mineralized material was processed from the Ermitaño mine with an average grade of 62 g/t silver and 2.65 g/t gold for a total of 88,107 ounces of gold and 1.42 million ounces of silver. Throughput levels averaged 3,200 tonnes per day in 2025. During 2025, metallurgical recoveries for the Ermitaño mineralized material averaged 65% for silver and 94% for gold.

Production guidance for 2026 is the Santa Elena mine is 1.3 to 1.5 million ounces of silver and 64 to 71 thousand ounces of gold⁶.

⁵ <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-second-gold-silver-discovery-within-a-year-at-santa-elena-and-expands-high-grade-mineralization-at-navidad>

⁶ <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-increases-dividend>

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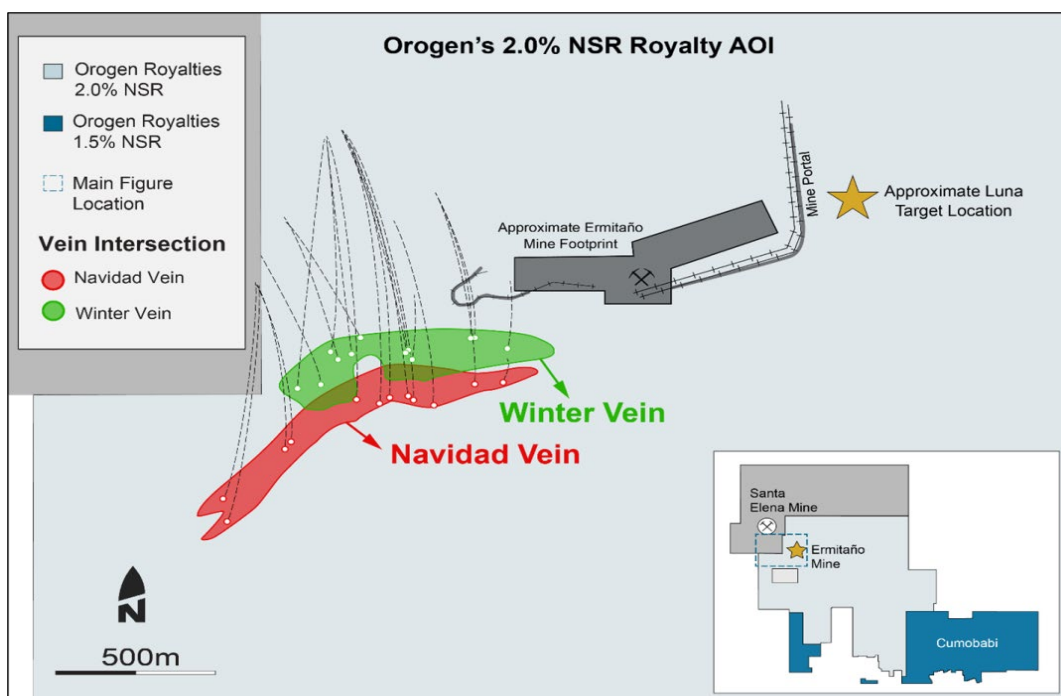
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Royalty and Mineral Property Interests – Continued

Plan map of the Navidad vein system and Ermitaño mine projected to surface.



According to First Majestic's 2026 guidance, approximately 78,000 metres of drilling is planned with a focus on continuing to drill test extensions of the Navidad project and testing several greenfield targets within a ten-kilometre radius of the current processing plant where a new geologic understanding of district geology has highlighted the presence of large areas with exploration upside⁷.

During the year ended December 31, 2025, First Majestic completed 7,584 metres of underground development and 70,278 metres of exploration drilling, representing an 18% decrease and a 21% increase, respectively, compared to 2024. Exploration costs totaled US\$13.4 million, a 20% increase from US\$11.1 million in the prior year, driven by higher drilling activity.

During the fourth quarter, 905 metres of underground development drilling were completed at Santa Elena, a 62% decrease from 2,364 metres in the fourth quarter of 2024. Six drill rigs including three surface and three underground completed 10,846 metres of total drilling, focused on extensions of the Santo Niño and Navidad discoveries and on converting Inferred to Indicated Mineral

⁷ <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-increases-dividend>

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Royalty and Mineral Property Interests – Continued

Resources at Ermitaño-Luna. Exploration costs totaled US\$2.6 million, down 15% from \$3.1 million in the same quarter of 2024. First Majestic continues to advance drilling to grow and define the Navidad and Santo Niño deposits and expand the Mineral Resource and Mineral Reserve base at Santa Elena. The Santo Niño targets and resources are not in the Company's royalty area of interest and does not have any impact on the valuation and future cashflows of the Company's royalty of this project.

- (b) **Royalty Revenue:** For the year ended December 31, 2025, the Company recorded royalty revenue of \$9.6 million from the Ermitaño mine, representing a 22% increase over the \$7.9 million reported in 2024. This revenue was generated from 1,958 GEOs down 16% from 2,343 GEOs in the prior year. The decrease in GEOs was offset by a higher average realized gold price of US\$3,516 per ounce, compared to US\$2,420 in 2024.

For the three-month period ended December 31, 2025, the Company recorded \$3.1 million (2024 – \$2.4 million) in royalty revenue generated from the Ermitaño mine. This represents 547 GEOs (2024 – 628 GEOs), a reduction of 13% from 2024 and an increase of 14% from the previous quarter, based on an average price of US\$4,135 (US\$2,663) per ounce.

During the year ended December 31, 2025, 1,101,613 tonnes of ore were processed, representing a 9% increase compared to 2024. The average silver and gold head grades were lower during the year with 62 grams per tonne (“g/t”) and 2.65 g/t, respectively, compared 69 g/t and 3.36 g/t in 2024. Lower ore grades were expected under the 2025 mine plan. Silver and gold recoveries were 65% and 94%, respectively, compared to 68% and 95% in 2024.

- II. **Los Coyotes:** six concessions covering over 600 hectares and is located in Sonora, Mexico. The property lies within the prolific Laramide porphyry copper belt, between Mexico's two largest copper mines, Cananea and La Caridad. and within the Sierra Madre Occidental Gold and Silver Belt proximal to multiple producing Eocene precious metal vein systems including the Santa Elena, Ermitaño, Las Chispas and Mercedes mines.

The property is subject to 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius.

On July 28, 2017, the Company acquired the Los Coyotes claims from Solitario México, S.A. de C.V. (“Solitario”) and granted Solitario a 1.5% NSR royalty on the project which could be repurchased for US\$1.5 million. On July 29, 2025, the Company acquired this royalty from Solitario by paying total consideration of US\$40,000.

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Royalty and Mineral Property Interests – Continued

- (a) *Sale Agreement:* On August 5, 2025, the Company entered to a purchase and sales agreement with a subsidiary of Fresnillo plc (“Fresnillo”) whereby Fresnillo acquired 100% rights, title and interest of the Los Coyotes project for a total consideration of US\$118,000 on signing of the agreement and US\$1.0 million on the commencement of commercial production.

Orogen retained and 2.5% NSR royalty on the Los Coyote claims of which 1.5% can be repurchased by Fresnillo for US\$1.5 million.

For the year ended December 31, 2025, the Company received \$195,957 (US\$118,000) pursuant to the August 5, 2025 purchase and sale agreement and recognized a loss of \$589,130 on the disposition of the project.

Canada Portfolio

- I. **Ball Creek:** Ball Creek is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.

- (a) *Acquisition Agreement:* On April 20, 2015, and as amended on December 12, 2020, the Company acquired a 100% interest in the Ball Creek property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties (“Sandstorm”) include:
- 2.0% NSR royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for \$1.0 million;
 - \$1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
 - \$3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

In 2023, The Ball Creek project was divided into two claim blocks including Ball Creek East (Hwy 37) and Ball Creek West. Ball Creek West was sold to P2 Gold Inc. on March 5, 2023. The Company entered into an option agreement with Kingfisher Metals Inc. (“Kingfisher”) for Ball Creek East. On January 20, 2025 Kingfisher purchased the Ball Creek West claims from P2 Gold⁸.

- **Ball Creek East (HWY 37):** Consists of 35,080 hectares of mineral claims:

(a) *Option Agreement:* On March 25, 2023, the Company entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in Ball Creek East by meeting the following obligations:

⁸ <https://kingfishermetals.com/kingfisher-closes-acquisition-of-the-ball-creek-west-bam-project-in-the-golden-triangle-british-columbia/>

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Royalty and Mineral Property Interests – Continued

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures	Status
On signing	\$300,000	<i>Received</i>	1% NSR on Ecstall Project*	-	-
March 25, 2024 (1 st anniversary)	\$400,000	<i>Received</i>	-	\$500,000	<i>Completed</i>
March 25, 2025 (2 nd anniversary)	\$500,000	<i>Received</i>	-	\$1,000,000	<i>Completed</i>
March 25, 2026 (3 rd anniversary)	\$1,000,000	<i>Received*</i>	-	\$2,000,000	<i>Completed</i>
March 25, 2027 (4 th anniversary)	\$1,300,000		-	\$4,000,000	
Total	\$3,500,000		-	\$7,500,000	

*Amounts received in common shares of Kingfisher subsequent to the year ended December 31, 2025.

Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.

For the year ended December 31, 2025, the Company received 1,666,666 common shares of Kingfisher with a fair value of \$500,000 as consideration for the second anniversary and a gain of \$500,000 was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

II. Camelot (Lemon Lake): The Lemon Lake Project is a 26 square kilometre alkalic porphyry copper-gold project located 6 kilometres east of Horsefly, British Columbia.

- (a) *Sale Agreement:* The Company entered into a purchase and sale agreement with Prospect Ridge on September 2, 2025, whereby Prospect Ridge acquired 100% rights, title and interest of the Camelot project for a total consideration of \$200,000 by paying \$25,000 in common shares at closing and \$175,000 in cash or common shares, at the election of Prospect Ridge, within six months and two days after closing.

Orogen retained a 1.0% NSR royalty on the project. Orogen also retained the right to acquire an additional 0.25% NSR royalty subject to an underlying agreement for \$500,000.

For the year ended December 31, 2025, the Company received 243,180 common shares of Prospect Ridge with a fair value of \$25,000 in connection with the September 2, 2025 purchase and sales agreement with the remaining \$175,000 to be received in cash or common shares within six months of closing date and this amount was included in amounts receivable as at December 31, 2025. The Company recorded a gain of \$14,472 with respect to this transaction.

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Royalty and Mineral Property Interests – Continued

On March 3, 2026, the Company received 2,303,121 common shares of Prospect Ridge with a fair value of \$207,281 in connection the six months receivable due.

United States Portfolio

I. **Nevada Generative Alliance with Altius:** On September 12, 2022, the Company announced a generative exploration alliance with a subsidiary of Altius. The Altius Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. An initial annual budget is fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On April 23, 2026, the Company and Altius have agreed to extend the term of the Altius Alliance to December 31, 2026.

II. **Triple Flag Alliance:** On July 9, 2025, the Company entered into a generative exploration alliance with Triple Flag, under which Triple Flag is funding an initial US\$435,000 budget to identify gold and silver targets in Utah. Once prospective mineral properties are identified, potentially through staking, the parties intend to divest these assets to third parties to create new royalty interests for both parties, in accordance with the terms of the alliance.

Orogen will operate the Triple Flag Alliance on behalf of both parties and identify exploration targets for evaluation by the alliance's technical committee.

III. **Generative Base Metals Alliance with South32:** On September 4, 2025, the Company entered into a multi-year Generative Exploration Alliance Agreement with a wholly owned subsidiary of South32. The South32 Alliance will focus on generating base metal targets in western North America. An initial budget of US\$300,000 is funded by South32. In addition, South32 also reimbursed Orogen US\$181,000 for pre-alliance land acquisition and exploration costs incurred. Projects selected within the South 32 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 US\$5 million in exploration expenditures and making milestone cash payments of US\$2 million. Orogen will retain up to a 2% NSR royalty, subject to a buydown of up to 0.5% for US\$5 million.

Orogen will operate the South32 Alliance on behalf of both parties and identify exploration targets for evaluation by the alliance's technical committee.

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Royalty and Mineral Property Interests - Continued

IV. **Celts:** is an epithermal gold-silver project in Walker Lane, Nevada acquired through the Altius Alliance.

- (a) *Sale Agreement:* The Company entered into a purchase and sales agreement with Eminent Gold Corp. ("Eminent") on December 11, 2024, whereby Eminent acquired 100% rights, title and interest of the Celts project for a total consideration of US\$400,000 by paying US\$30,000 in cash and US\$45,000 in common shares at closing, and US\$325,000 in cash and/or shares at the discretion of Eminent, within six months from the date of the agreement. Eminent will also grant a 3% NSR royalty, of which 1% can be purchased for US\$1.5 million.

Total consideration received and NSR royalty retained was split evenly between the Company and Altius per the terms of the Altius Alliance.

For the year ended December 31, 2025, the Company received 755,068 common shares of Eminent with a fair value of \$256,913 (US\$185,000) and US\$15,000 in cash in connection with the December 11, 2024 purchase and sales agreement.

V. **Firenze:** The Firenze project is an epithermal gold-silver project is located in central Nevada acquired through the Altius Alliance.

- (a) *Sale Agreement:* The Company entered into a purchase and sales agreement with Altitude on October 14, 2025, whereby Altitude acquired 100% rights, title and interest of the Firenze project for a total consideration of US\$430,000 subject to the following terms:

- US\$30,000 paid in cash on signing Letter of Intent (*received*);
- US\$100,000 paid in cash on signing of the Purchase and Sales Agreement (*received*); and
- US\$300,000 paid in cash or common shares (subject to shareholder approval) on or before November 30, 2025 (6,126,175 common shares of Altitude - received).

Altitude granted 3% NSR royalty with a 1% buydown provision for US\$1.5 million.

Total consideration received and NSR royalty retained were evenly between the Company and Altius per the terms of the Altius Alliance.

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Royalty and Mineral Property Interests – Continued

During the year ended December 31, 2025, the Company received US\$65,000 in cash and \$211,749 (US\$150,000) in Altitude common shares pursuant to the October 14, 2025 purchase and sale agreement. These amounts represent the Company's 50% share of the total consideration, which were split evenly with Altius. The Company recognized a gain of \$243,261 on this transaction.

VI. Maggie Creek: The Maggie Creek project is located in Eureka County, Nevada.

- (a) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM's obligations under the terms of the agreement include:

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
November 4, 2022	\$200,000	<i>Received</i>	-	-
November 4, 2023 (1 st anniversary)	\$400,000	<i>Received</i>	\$750,000	<i>Completed</i>
November 4, 2024 (2 nd anniversary)	\$750,000	<i>Received</i>	\$1,000,000	<i>Completed</i>
November 4, 2025 (3 rd anniversary)	\$1,000,000	<i>Received</i>	\$1,250,000	<i>Completed</i>
November 4, 2026 (4 th anniversary)	\$1,250,000		\$1,500,000	
November 4, 2027 (5 th anniversary)	\$1,400,000		\$1,500,000	
Total	\$5,000,000		\$6,000,000	

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the Hank project.

During the year ended December 31, 2025, the Company received \$1,370,600 (US\$1,000,000) pursuant to the third anniversary payment under the option agreement. The Company recognized a gain of \$1,368,395 on the project, reflecting total recoveries including option payment proceeds that exceeded the project's carrying amount.

VII. E cru: The Company holds 100% interest in the E cru property located in Nevada.

- (a) *Option Agreement:* On March 8, 2021, the Company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the E cru gold project located in Nevada. Moneghetti can acquire a 100% interest in E cru by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period according to the following schedule:

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Royalty and Mineral Property Interests – Continued

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000	<i>Received</i>	-	-
September 2, 2022 (18 months)	\$50,000	<i>Received</i>	\$200,000	<i>Completed</i>
September 2, 2023 (30 months)	\$50,000	<i>Received</i>	\$500,000	<i>In Default</i>
September 2, 2024 (42 months)	\$100,000	<i>Received</i> <i>\$25,000</i>	\$1,000,000	<i>In Default</i>
September 2, 2025 (54 months)	\$100,000		\$2,000,000	
September 2, 2026 (66 months)	\$175,000		\$3,000,000	
March 2, 2027 (72 months)	\$2,000,000		\$5,000,000	
Total	\$2,500,000			

The Company will retain a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US\$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US\$7.50 per ounce to a maximum US\$7.5 million on all mineral resources and reserves at the time of a production decision.

For the year ended December 31, 2025, the Company received \$34,268 (US\$25,000) as a partial payment toward the 42-month anniversary option payment and a gain of \$34,150 was recorded. The Company issued a Notice of Default to Moneghetti on September 30, 2025, requiring the identified deficiencies to be remedied by October 31, 2025. Moneghetti did not correct the deficiencies, and as a result, the option agreement was terminated on October 31, 2025.

On April 10, 2026, the Company completed a purchase and sale agreement with Quebec Nickel Corp. ("QNI"), under which QNI acquired a 100% interest in the Ecrú gold project for aggregate consideration of \$540,000 in cash and QNI shares, of which \$25,000 was received on December 15, 2025. The Company retained a 2% NSR royalty on the project.

The Company received \$515,000, the balance of the consideration, which consisted of \$225,000 in cash and 1,000,000 common shares of QNI with a fair value of \$290,000.

- VIII. Elba (Si2):** the project is located 60 kilometres northwest of Tonopah in Esmeralda County. The project consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface. This property has the potential to host a buried low-sulphidation epithermal gold deposit.

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Royalty and Mineral Property Interests – Continued

- (a) *Sale Agreement:* The Company entered into a purchase and sale agreement with K2 on January 16, 2025. The agreement was subsequently amended on December 18, 2025, whereby K2 agreed to acquire 100% of the rights, title, and interest in the Elba project by issuing 1,850,000 K2 common shares to the Company. These consideration shares had a fair value of \$1,471,132. The Company recognized a gain of \$1,469,043 on the project, reflecting total recoveries, including consideration received, that exceeded the project's carrying amount.

Prospect Generation Operations

During the year ended December 31, 2025, the Company generated \$3.0 million (2024 – \$1.4 million) in total revenue from prospect generation operations including a gain of \$3.0 million (2024 – \$1.4 million) from the sale and option agreements.

During the year ended December 31, 2025, the Company incurred \$0.8 million (2024 – \$0.6 million) in exploration expenses from prospect generation operations. The Company also recorded an impairment of \$0.1 million (2024 – \$0.1 million) for mineral properties that were abandoned during the year.

The Company capitalized \$2.9 million (2024 – \$1.0 million) in acquisition and exploration expenditures to mineral property interests and recognized \$6.4 million (2024 – \$2.8 million) in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures, or alliances. The total carrying value of mineral exploration assets as at December 31, 2025 was \$4.0 million (2024 – \$4.5 million).

Reclamation Bonds

As at December 31, 2025, the Company holds \$0.1 million (2024 – \$0.1 million) of reclamation bonds.

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Royalty and Mineral Property Interests – Continued

The following table summarizes the movement in the Company's mineral properties during the year ended December 31, 2025:

Mineral Property Interests	Location	Status	Operator	December 31,					Foreign	
				2024	Additions	Recoveries	Gain (Loss)	Impairment	Exchange	December 31, 2025
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(500,000)	500,000	-	-	-
Camelot (Lemon Lake)	Canada	Sold	Prospect Ridge Resources Corp.	195,533	438	(210,443)	14,472	-	-	-
Cibola	Canada	Available		-	152,777	-	-	-	-	152,777
TCS	Canada	Available		183,756	563	(5,474)	-	-	-	178,845
Canadian Royalties	Canada	Royalty		-	30,000	-	-	-	-	30,000
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	27,878	(20,580)	-	-	49	7,347
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	264,762	(267,722)	-	-	2,960	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	193,652	(193,652)	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,345	-	-	-	-	(228)	87,117
Firenze	U.S.	Sold	Altitude Minerals Ltd.	37,161	32,768	(311,228)	243,261	-	(1,962)	-
Ecru	U.S.	Available		-	40,700	(59,151)	34,150	-	5,611	21,310
Elba (Si2)	U.S.	Sold	K2 Gold Corporation Inc.	-	-	(1,471,132)	1,469,043	-	2,089	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,539	-	-	-	-	(389)	295,150
Hot Tip	U.S.	Available		40,322	40,170	(20,414)	-	-	(1,919)	58,159
Lone Mountain	U.S.	Alliance	South 32	-	856,535	(857,850)	-	-	1,315	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	(1,370,600)	1,368,395	-	2,205	-
Manhattan Gap	U.S.	Optioned	Prince Silver Corp.	-	-	-	-	-	-	-
Sherman	U.S.	Available		-	118,591	(59,295)	-	-	-	59,296
Spring Peak	U.S.	Optioned	Headwater Gold Inc.	245,304	-	-	-	-	486	245,790
Table Mountain	U.S.	Available		-	84,943	(43,459)	-	-	-	41,484
Utah Alliance	U.S.	Alliance		-	255,106	(255,106)	-	-	-	-
Pearl String	U.S.	Available		87,622	71,451	-	-	-	(4,184)	154,889
Wyoming Alliance	U.S.	Alliance	BHP Xplor	-	608,239	(563,064)	-	-	-	45,175
Llano del Nogal	Mexico	Sold	Fresnillo plc	638,238	83,016	(195,957)	(589,130)	-	63,833	-
La Verdad	Mexico	-		61,548	-	-	-	(67,704)	6,156	-
Agua Zarca	Mexico	-		62,457	-	-	-	(51,528)	(10,929)	-
Los Coyotes	Mexico	Royalty		-	56,193	-	-	-	-	56,193
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				\$ 4,475,329	\$ 2,917,782	\$ (6,405,127)	\$ 3,040,191	\$ (119,232)	\$ 65,093	\$ 3,974,036

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Trends

Seasonality and market conditions may influence the Company's expenditures. Exploration activities in Mexico, the United States, and Canada include costs related to expenditures on mineral properties, administration, and business development.

Spending levels are primarily driven by revenues from the Company's royalty and prospect generation businesses, ongoing exploration activity, and its ability to obtain financing through equity or debt.

Financial Results

For the year ended December 31, 2025:

For the year ended December 31, 2025 ("2025"), the Company reported net income before tax of \$7.1 million, representing a 65% increase compared to \$4.3 million for the year ended December 31, 2024 ("2024"). After accounting for income tax expenses of \$2.5 million (2024 – \$1.7 million), the Company recorded comprehensive net income of \$4.6 million for 2025, up from \$2.6 million in 2024.

- I. **Revenue:** The Company recorded \$13.1 million (2024 – \$9.9 million) in total revenue for 2025, a 32% increase compared to 2024, and this was due to:
 - (a) **Royalty Revenue:** royalty revenue of \$9.6 million was generated from the Ermitaño mine representing a 22% increase over the \$7.9 million reported in 2024. This revenue was generated from 1,958 GEOs, down 16% from 2,343 GEOs in 2024. The decrease in GEOs was offset by a higher average realized gold price of US\$3,516 per ounce, compared to US\$2,420 in 2024.
 - (b) **Prospect Generation:** Net income from prospect generation activities totaled \$2.1 million in 2025 (2024 – \$0.6 million), reflecting increased project sales and higher recoveries from option payments on active earn-in agreements.
 - (c) **Interest Income:** Interest income was \$0.5 million in 2025, a 17% decrease from \$0.6 million in 2024, reflecting lower interest rates on GICs and other short-term investments.
- II. **Overhead and G&A:** The Company incurred total general, administrative, and overhead expenses of \$6.7 million, representing an 81% increase compared to \$3.7 million in 2024. This increase was primarily driven by the following factors:
 - (a) **Accounting and legal:** Audit and legal expenses were \$0.6 million in 2025, a 62% increase from \$0.4 million in 2024, driven by higher year-end audit fees, additional tax services, and legal costs related to completed transactions and post-Arrangement activities (see Section 1.10).

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- (b) **Foreign exchange:** An unrealized foreign exchange loss of \$1.2 million was recognized in 2025, compared to an unrealized gain of \$0.6 million in 2024. This loss resulted from the appreciation of Mexican peso against the Canadian dollar since the beginning of the year, and depreciation of the US dollar against the Canadian dollar leading to a depreciation in the value of the Company's U.S. dollar-denominated cash holdings.
 - (c) **G&A:** general and administrative expenses totaled \$0.5 million in 2025, a 40% increase from \$0.4 million in 2024. The rise in expenses was primarily due to expenses incurred after the completion of the Arrangement.
 - (d) **Investor services:** Investor expenses amounted to \$0.2 million in 2025, up 109% from \$0.1 million in 2024. The increase was driven by higher regulatory filing fees, related investor service costs and listing fees for Orogen after the completion of the Arrangement.
 - (e) **Share-based compensation:** The Company incurred \$1.3 million in 2025 (2024 – \$0.9 million), a 37% increase driven by stock option grants issued in the fourth quarter.
- III. **Other income:** The Company recorded a gain of \$0.3 million from the sale of marketable securities, compared with a loss of \$0.1 million in 2024, primarily due to improved equity market conditions.
- IV. **Fair value adjustment on marketable securities:** The Company recorded an unrealized gain of \$1.3 million in 2025 from fair value adjustments to its marketable securities, compared to an unrealized loss of \$1.0 million in 2024. The gain reflects an improvement in the value of the Company's equity investment portfolio.
- V. **Income tax expense:** Income tax expense for 2025 totaled \$2.5 million, up from \$1.7 million in 2024, based on an effective tax rate of 27%. The increase was primarily due to the depletion of deferred income tax assets relative to the prior year.

For the three-month period ended December 31, 2025:

For the three-month period ended December 31, 2025 ("Q4 2025"), the Company reported net income before tax of \$3.4 million, compared to \$2.6 million for the same period in 2024 ("Q4 2024"). After accounting for income tax expenses of \$0.4 million (Q4 2024 – \$0.1 million), the Company recorded a comprehensive net income of \$3.0 million in Q4 2025 (Q4 2024 – \$2.6 million).

- I. **Revenue:** For the three-month period ended December 31, 2025, the Company reported total revenue of \$6.3 million, a 50% increase compared to \$4.2 million in Q4 2024. The increase was driven by the following factors:

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- (a) **Royalty Revenue:** For the three-month period ended December 31, 2025, the Company recorded \$3.1 million (Q4 2024 – \$2.4 million) in royalty revenue generated from the Ermitaño mine. This represents 547 GEOs (Q4 2024 – 628 GEOs), a reduction of 13% from Q4 2024 and an increase of 14% from the previous quarter, based on an average price of US\$4,135 (Q4 2024 – US\$2,663) per ounce.
 - (b) **Prospect Generation:** Net income from prospect generation activities totaled \$2.0 million in Q4 2025 (Q4 2024 – \$0.8 million), a 150% increase from the prior year, driven by higher consideration received from active option agreements and transactions completed during the period.
- II. **Overhead and G&A:** For the three-month period ended December 31, 2025, the Company incurred total general, administrative, and overhead expenses of \$1.9 million, compared to \$0.5 million in Q4 2024. The increase was primarily driven by the following factors:
- (a) **Foreign exchange:** An unrealized foreign exchange loss of \$0.2 million was recognized in Q4 2025, compared with an unrealized gain of \$0.5 million in Q4 2024, reflecting the impact of the U.S. dollar's depreciation against the Canadian dollar in the fourth quarter of 2025, which reduced the value of US dollar denominated cash balances.
 - (b) **Share-based compensation:** The Company incurred \$0.6 million in Q4 2025 (Q4 2024 – \$0.2 million). The increase in share-based compensation expense was driven by stock option grants issued in the fourth quarter.

1.5 Summary of Quarterly Results

The Company continues to operate with the same headcount and internal structure following the Arrangement. The sale of the 1.0% NSR royalty on Arthur Gold is not expected to impact short-term overhead or operations. Accordingly, no overhead allocation was made to TFN beyond direct transaction costs. Share-based compensation expenses incurred before the Arrangement, though settled in TFN equity, were considered incurred for the Company's benefit during the normal course of business. However, share-based compensation expenses incurred from accelerated vesting of outstanding and exercisable equity awards as a result of the Arrangement remained with TFN.

Selected quarterly information for each of the eight most recently completed financial periods is set out below.

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1.5 Summary of Quarterly Results – Continued

	Q4	Q3	Q2	Q1
Revenues	\$ 6,291,980	\$ 1,760,481	\$ 2,182,178	\$ 2,864,851
Net gain/(loss)	\$ 2,972,614	\$ 653,298	\$ (241,111)	\$ 1,178,137

	Q4	Q3	Q2	Q1
Revenues	\$ 4,238,390	\$ 1,566,281	\$ 2,093,102	\$ 2,027,822
Net gain/(loss)	\$ 2,553,962	\$ (359,544)	\$ 511,256	\$ (113,754)

	Q4	Q3	Q2	Q1
Revenues	\$ 2,370,448	\$ 2,163,602	\$ 1,241,505	\$ 2,309,614
Net gain/(loss)	\$ 1,604,571	\$ 675,989	\$ 131,616	\$ 632,213

Material quarterly fluctuations above are generally caused by variations in royalties revenue received and gains or loss from prospect generation activities.

1.6 Liquidity

The Company's cash and cash equivalents at December 31, 2025, were \$7.9 million (2024 – \$14.3 million). Short-term investments at December 31, 2025, were \$11.4 million (2024 – \$8.6 million). The Company had working capital of \$26.3 million (2024 – \$26.8 million). On July 9, 2025, at the completion of the Arrangement, an amount of \$16.9 million in cash and cash equivalents were allocated from treasury and provided to TFN to cover transaction costs associated with the Arrangement (see Section 1.10).

Activities that impacted liquidity also include:

- I. **Cashflow:** During the year ended December 31, 2025, inflow of \$1.4 million (2024 – \$3.0 million) was generated by operating activities, outflow of \$0.4 million (2024 – inflow \$1.0 million) was used by investing activities, and outflow of \$7.0 million (2024 – inflow \$2.9 million) was used by financing activities.
- II. **Cash and cash equivalents:** Cash and cash equivalents include \$7.8 million (2024 – \$14.3 million) in the operating bank accounts and \$0.08 million (2024 – \$0.07 million) of short-term guaranteed investment certificates that are cashable within three months. As of December 31, 2025, \$nil in cash and cash equivalents were restricted for exploration expenditures (2024 – \$0.3 million).
- III. **Amounts receivable:** Amounts receivable balance is \$3.9 million (2024 – \$3.7 million) as at December 31, 2025. This includes trade receivables of \$3.8 million (2024 – \$3.6 million) and current tax receivable of \$0.1 million (2024 – \$0.1 million). All receivables are current (less than 30 days), except for \$0.2 million (2024 – \$nil) in trade receivables and \$0.1 million (2024 – \$0.1 million) in current tax receivables, which are between 90 to 180 days.

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1.6 Liquidity - Continued

No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable.

- IV. **Marketable securities:** As of December 31, 2025, the Company held \$4.2 million in marketable securities, up from \$1.6 million as of December 31, 2024. During the year, the Company received common shares valued at \$2.7 million (2024 – \$0.4 million) as consideration from project sales and option agreements. Additionally, an unrealized gain of \$1.3 million (2024 – unrealized loss \$1.0 million) was recorded from fair value adjustments, and securities totaling \$1.3 million were sold during the period (2024 – \$0.4 million).
- V. **Liabilities:** Current liabilities as of December 31, 2025, totaled \$1.4 million compared to \$1.4 million at December 31, 2024. These included:
- Accounts payable and accrued liabilities: \$0.8 million (2024 – \$0.7 million)
 - Short-term lease liabilities: \$0.07 million (2024 – \$0.06 million)
 - JV partner advances: \$0.1 million (2024 – \$0.3 million)
 - Income tax liabilities: \$0.4 million (2024 – \$0.4 million)

These balances are considered reasonable given the Company's operational activities. Aside from long-term lease liabilities of \$0.1 million (2024 – \$0.2 million), the Company does not carry any other long-term liabilities or debt.

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.13 "Risk Factors".

1.7 Capital Resources

The Company's authorized share capital is an unlimited number of common shares without par value and as at December 31, 2025, the Company had 59,359,829 common share outstanding.

- On May 1, 2025, the Company issued one incorporation common share with a stated value of \$1.00. The Company was incorporated for the sole purpose of participating in the Arrangement.
- On July 9, 2025, the Company issued 52,603,071 common shares to TFN shareholders at an aggregate value of \$77.9 million, or \$1.48 per share, pursuant to the Arrangement (see Section 1.10). Under the terms of the Arrangement, Orogen acquired and assumed all assets and liabilities distributed by TFN, except for the 1.0% NSR royalty on the Arthur Gold project.

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1.7 Capital Resources - Continued

- III. On July 9, 2025, in connection with the completion of the Arrangement, Triple Flag provided strategic financing to the Company by investing gross proceeds of \$10.0 million at a price of \$1.48 per share, resulting in the issuance of 6,756,757 common shares, representing 11.4% of issued and outstanding common shares.

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

Compensation of key management personnel

For the period from January 1, 2025, through July 9, 2025, the Company's operations were directed by the key management personnel of TFN. Accordingly, the Company's financial statements reflect the allocation of TFN's expenses, including the full amount of compensation costs attributable to its key management personnel. This allocation was necessary due to the shared management structure during the transitional phase, ensuring that the Company's results accurately represent the resources utilized in overseeing its operations.

Key management personnel of the Company comprised Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration, Chairman, and directors of the Company. Transactions between the Company and related parties are disclosed below.

I. Due to related parties

Included in accounts payable and accrued liabilities at December 31, 2025, \$18,421 (2024 – \$4,725) was due to related parties.

II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during year ended were as follows:

	December 31, 2025	December 31, 2024
Salaries of senior executives (i)(iii)	\$ 976,719	\$ 972,255
Short-term employee benefits (iii)	23,403	21,746
Non-executive directors' fees (iv)	211,767	206,895
Annual bonus of senior executives (i)(iii)	323,614	279,079
Share-based compensation (ii)(v)	927,865	704,893
	\$ 2,463,368	\$ 2,184,868

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1.9 Transactions with Related Parties - Continued

- (i) *Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.*
- (ii) *Directors and Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.*
- (iii) *Remunerations paid are included in the Salaries and Support Services expense in the Consolidated Statement of Income and Comprehensive Income.*
- (iv) *Remunerations paid are included in the Management and Professional fees expense in the Consolidated Statement of Income and Comprehensive Income.*
- (v) *Share-based compensation expense incurred before the Arrangement. These expenses are included in share-based compensation expense in the Consolidated Statement of Income and Comprehensive Income.*

1.10 Transactions – Plan of Arrangement

The Company's business strategy focuses on identifying and acquiring royalties and exploration projects, conducting initial exploration, and subsequently optioning these projects to potential partners. Acquisitions and dispositions are a core and ongoing component of this strategy.

On April 21, 2025, TFN entered into a arrangement agreement (the "Agreement") with Triple Flag, under which Triple Flag acquired all issued and outstanding common shares of TFN through a plan of arrangement (the "Arrangement"). Orogen was incorporated for the sole purpose of participating in the Arrangement. The Arrangement closed on July 9, 2025 ("Closing Date") to which Triple Flag acquired all of the issued and outstanding common shares of TFN. At Closing Date:

- I. Triple Flag acquired 201,961,675 common shares of TFN for total consideration of \$421 million which was comprised of \$171.5 million in cash, \$171.5 million in Triple Flag common shares, and Orogen common shares with an implied value of \$78 million. For each TFN common share, shareholders could elect to receive either \$1.63 in cash, 0.05355 Triple Flag common shares, or a combination of both, along with 0.25 Orogen common shares. The Orogen shares carried an implied value of \$0.37 per quarter share, equivalent to \$1.48 for one full Orogen share;
- II. TFN transferred all its assets and liabilities other than the 1.0% net smelter return ("NSR") royalty on the Arthur Gold project (formerly the Expanded Silicon gold project) to Orogen; and
- III. TFN reduced its stated capital account to facilitate a special distribution to its shareholders. As a result of this transaction, Orogen issued 52,603,174 common shares and assumed all assets and liabilities distributed by TFN, except for the 1.0% NSR royalty on the Arthur Gold project.

At Closing Date, Triple Flag also completed a \$10.0 million strategic investment into Orogen (Note 14) and acquired 6,756,757 common shares at \$1.48 per share, representing 11.4% of issued and outstanding common shares.

After Closing Date, 1537944 B.C. Ltd. was renamed to Orogen Royalties Inc., and the predecessor Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc.

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1.10 Transactions – Plan of Arrangement – Continued

The shareholders of TFN and the Company were identical before and after the Arrangement; therefore, the transaction was accounted for as a common control transaction. Upon completion of the Arrangement, the transfer of net assets to the Company did not result in any substantive change in ownership at the shareholder level. Accordingly, the net assets and related working capital items received were recognized at historical cost as a continuation of TFN's operations.

Prior to the completion of the Arrangement, TFN's net investment in Orogen's operations was presented as "Net Parent Investment," as Orogen shareholders did not yet possess a direct ownership interest in those operations. Upon the Closing Date of the Arrangement, Orogen remitted \$17.0 million in cash to TFN to settle transaction-related obligations, including corporate taxes, financial advisory fees, employment termination costs, and legal, professional, regulatory, and other associated expenses.

Collectively, TFN's officers, directors, and key shareholders who controlled approximately 39.5% of the Company's common shares on a fully diluted basis entered into voting support agreements. Under these agreements, they committed to vote in favor of the transaction, subject to certain conditions.

Completion of the Arrangement was subject to regulatory and court approvals, as well as other customary closing conditions, including the successful listing of Orogen on the stock exchange. The Agreement included standard provisions such as a non-solicitation clause restricting TFN from pursuing alternative transactions, a matching right for Triple Flag in the event of a superior proposal, and a termination fee of US\$12.5 million payable under certain circumstances.

Full details of the Arrangement were provided in a management information circular distributed to TFN shareholders. A general and special meeting of shareholders was held on June 30, 2025, and the transaction officially closed on July 9, 2025.

Orogen's common shares commenced trading on the TSX Venture Exchange under the symbol OGN.V on July 11, 2025, and on the OTC market under the symbol OGNNF on July 18, 2025. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario.

1.11 Critical Accounting Estimates

The preparation of the Company's consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements. Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation, Leases, Impairment and Valuation of Private Investments.

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1.11 Critical Accounting Estimates - Continued

Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using TFN's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

The Company has granted employees and directors restricted share units ("RSUs") and deferred share units ("DSUs") to be settled in common shares of TFN after they are fully vested. The fair value of RSUs and DSUs is determined at the date of grant and is recognized as share-based compensation expense over the vesting period with the corresponding amount recorded to share-based payment reserve. The estimated fair value of RSUs and DSUs based on market value of the underlying common shares at the date of grant.

Leases

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use ("ROU") asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of the project. Where an indicator of impairment exists, the carrying cost is reduced to a recoverable amount and an impairment expense is recognized in profit or loss.

Due to the early-stage nature of mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

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1.11 Critical Accounting Estimates - Continued

Valuation of Private Investments

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying companies' recently completed equity financing, equity issuance and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments. As at December 31, 2025, 100% of the marketable securities held by the Company are measured at Level 1.

1.12 Financial Instruments and Other Instruments

The Company's activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Foreign Currency Risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	December 31, 2025		December 31, 2024	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 6,688,345	\$ 20,172	\$ 7,535,042	\$ 96,177
Short term investments	4,363,016	-	4,316,700	-
Amounts receivable	3,598,847	93,477	3,375,510	78,774
Accounts payable and accrued liabilities	(73,426)	(511,315)	(45,763)	(431,353)
Joint venture partner deposits	(100,030)	-	(270,800)	-
Net assets denominated in foreign currency	\$ 14,476,752	\$ (397,666)	\$ 14,910,689	\$ (256,402)

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

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1.12 Financial Instruments and Other Instruments - Continued

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. Based on current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -6.31% (December 31, 2024 – -8.59%).

The sensitivity of the Company's income and comprehensive income due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in these carve-out consolidated statements of income and comprehensive income as foreign exchange gains (loses).

	December 31, 2025		December 31, 2024	
	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate
Change in net income and comprehensive income	\$ 47,712	\$ 866,177	\$ 7,808	\$ 1,253,649

Interest Rate Risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25 basis-point change in interest rates would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period.

Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

Market Risk

The Company holds a portfolio of marketable securities that consists of both private and publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on the December 31, 2025, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately \$0.4 million (2024 – \$0.2 million).

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1.12 Financial Instruments and Other Instruments - Continued

Credit Risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The Company's exposure to trade receivables risk is mostly related to royalty revenue, revenue on active option agreements, recoveries on project alliances, revenue on sale of assets, and recoverable taxes. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis.

The Company's concentration of market and credit risks and maximum exposure thereto is as follows:

	December 31, 2025	December 31, 2024
Short-term money market instruments	\$ 76,242	\$ 68,166
Cash bank accounts	7,835,761	14,260,571
Short term investments	11,432,530	8,555,787
Marketable securities	4,248,791	1,615,060
Trade receivable	3,799,188	3,639,336
	\$ 27,392,512	\$ 28,138,920

At December 31, 2025, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.25% to 3.40% (2024 – 3.50% to 5.65%). All trade receivables with current and outstanding balances were received subsequent to the period ended.

Concentration Risk – Revenue and Amounts Receivable

The Company is exposed to concentration risk with respect to revenue and amounts receivable, as a significant portion of its revenue is derived from a single royalty interest. During the period, substantially all royalty revenue was earned from the Company's 2% NSR royalty on the Ermitaño mine.

As a result, the Company's cash flows are dependent on the continued production, operating performance, and financial condition of First Majestic, the operator of the Ermitaño Mine within the Company's royalty area of interest.

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1.12 Financial Instruments and Other Instruments - Continued

Amounts receivable related to royalty revenue are also concentrated with a single counterparty, being First Majestic. This concentration increases the Company's exposure to credit risk in the event of delayed payment or non-performance. The carrying amount of royalty receivables represent the Company's maximum exposure to credit risk related to this concentration.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flow from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when it is feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced on a monthly basis as recoveries toward exploration expenses are incurred. The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	December 31, 2025	December 31, 2024
0-90 days	\$ 796,895	\$ 690,435
91-365 days	471,434	470,735
365+ days	126,506	217,543
Joint venture partner deposits	140,030	310,800
	\$ 1,534,865	\$ 1,689,513

Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

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1.12 Financial Instruments and Other Instruments - Continued

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk.

1.13 Other Requirements

Risks Factors and Uncertainties

The Company is subject to various risks and uncertainties that may have a material effect on its business, operations, and financial performance and could cause actual results to differ materially from those anticipated. A discussion of the material risks applicable to the Company is provided in Section 6, “Risks and Uncertainties,” of the Company’s most recently filed Annual Information Form (“AIF”) with an effective date of December 31, 2025, filed on SEDAR+ on April 27, 2026. Readers are encouraged to review the AIF in conjunction with this MD&A and the Company’s audited consolidated financial statements for the years ended December 31, 2025 and 2024. These risks and uncertainties are not exhaustive and may change over time as new risks arise and existing risks evolve.

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at <https://www.sedarplus.ca/landingpage/>

Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company’s business, its operations, its financial performance and condition, as well as management’s objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company’s ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under “Risk Factors and Uncertainties”. Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources

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described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.