



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

Condensed Interim Consolidated Financial Statements

**For the Three-Month Periods Ended
March 31, 2026 and 2025**

(Unaudited – Expressed in Canadian Dollars)

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Listing

TSX Venture Exchange: OGN
Shares Outstanding as at May 21, 2026: 59,362,336

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

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**MANAGEMENT IS RESPONSIBLE FOR THESE UNAUDITED CONDENSED INTERIM
CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

These unaudited condensed interim consolidated financial statements of Orogen Royalties Inc. (formerly 1537944 BC Ltd.) for the three-month periods ended March 31, 2026 and 2025 have been prepared by management and have not been audited or reviewed by the auditor of the Company.

OROGEN ROYALTIES INC.
(formerly 1537944 BC Ltd.)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

Current Assets	<i>Note</i>	March 31, 2026	December 31, 2025
Cash and cash equivalents	4	\$ 11,014,027	\$ 7,912,003
Short term investments	4	11,517,747	11,432,530
Marketable securities	5	4,919,329	4,248,791
Amounts receivable	5,6	4,340,977	3,893,346
Prepaid expenses and deposits		157,331	162,141
		31,949,411	27,648,811
Non-current Assets			
Royalty and mineral property interests	9	4,157,955	3,974,036
Property, plant and equipment, net	8	229,964	179,721
Reclamation bond	9	75,000	115,834
		4,462,919	4,269,591
Total Assets		\$ 36,412,330	\$ 31,918,402
Liabilities and Shareholders' Equity			
Liabilities			
Accounts payable and accrued liabilities	10, 14	\$ 820,659	\$ 775,448
Short term lease liabilities	7	73,171	70,022
Joint venture partner deposits		649,162	140,030
Income tax liability		367,061	407,092
		1,910,053	1,392,592
Non-current Liabilities			
Long term lease liabilities	7	99,649	117,666
		2,009,702	1,510,258
Shareholders' Equity			
Share capital	12	87,858,442	87,852,695
Contributed surplus	12	1,063,007	589,098
Reserves		(43,867,858)	(43,867,858)
Accumulated deficit		(10,650,963)	(14,165,791)
		34,402,628	30,408,144
Total Liabilities and Shareholders' Equity		\$ 36,412,330	\$ 31,918,402

Approved and authorized for issue by the Board on May 21, 2026.

Samantha Shorter
Director

Roland Butler
Director

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

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Condensed Interim Consolidated Statements of Income and Comprehensive Income
Three Month Periods Ended March 31,
(Unaudited - Expressed in Canadian Dollars)

	Note	2026	2025
Royalties			
Royalties revenue	9	\$ 3,410,890	\$ 2,067,673
Income from Royalties		3,410,890	2,067,673
Prospect Generation			
Revenue			
Gain from prospect generation activities	9	1,000,000	535,819
		1,000,000	535,819
Expenses			
Exploration expenditures	9	108,143	-
		108,143	-
Income from Prospect Generation		891,857	535,819
Other Operations			
Revenue			
Interest income	4	84,082	261,359
		84,082	261,359
Expenses			
Accounting and legal		86,653	83,056
Depreciation	8	24,269	18,974
Foreign exchange loss (gain)		(347,092)	120,195
General and administrative		116,175	88,870
Investor services		23,738	26,529
Management and professional fees	14	80,797	91,464
Marketing services		33,577	34,103
Salaries and support services	14	552,595	804,537
Share-based compensation		479,656	404,714
Travel		41,757	33,169
		1,092,125	1,705,611
Loss from Other Operations		(1,008,043)	(1,444,252)
Operating Income Before the Following		\$ 3,294,704	\$ 1,159,240
Other income		880,792	19,943
Marketable securities fair value adjustment	5	199,960	598,649
Net Income Before Income Tax		4,375,456	1,777,832
Income tax expense		(860,628)	(599,695)
Net Income and Comprehensive Income		\$ 3,514,828	\$ 1,178,137
Basic Income per Share	13	\$ 0.06	\$ -
Diluted Income per Share	13	\$ 0.06	\$ -
Weighted average shares outstanding- Basic		59,361,807	-
Weighted average shares outstanding- Diluted		62,115,807	-

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

OROGEN ROYALTIES INC.**(formerly 1537944 BC Ltd.)****Condensed Interim Consolidated Statements of Cash Flows****Three Month Periods Ended March 31,****(Unaudited - Expressed in Canadian Dollars)**

	<i>Note</i>	2026	2025
Cash Flows Provided by Operating Activities			
Net income		\$ 3,514,828	\$ 1,178,137
Add (deduct) items not involving cash:			
Depreciation	8	24,269	18,974
Marketable securities fair value adjustment	5	(199,960)	(598,649)
Unrealized foreign exchange loss (gain)		(203,183)	8,466
Gain from prospect generation activities	9	(1,000,000)	(535,819)
Other loss (income)		(880,792)	-
Income tax expense		-	599,695
Interest expense on operating lease	7	4,546	4,193
Share-based compensation	12	479,656	404,714
		1,739,364	1,079,711
Net change in non-cash working capital balances related to operations:			
Amounts receivables		(447,631)	377,740
Prepaid expenses and deposits		4,810	(119,000)
Accounts payable and accrued liabilities		45,211	125,175
Income tax liability		(40,031)	(300,829)
Joint venture partner deposits		509,132	33,238
Net Cash Flows Provided by Operating Activities		1,810,855	1,196,035
Cash Flows Provided (Used) by Investing Activities			
Purchase of short term investments	4	(85,217)	(424,378)
Net sale of marketable securities	5	1,623,723	136,860
Reclamation bonds	9	40,834	
Mineral property and royalty interests, net of recoveries	9	(415,521)	(342,014)
Net purchase of property, plant and equipment	8	(74,268)	-
Net Cash Flows Provided (Used) by Investing Activities		1,089,551	(629,532)
Cash Flows Provided (Used) by Financing Activities			
Net Parent Investment	12	-	(87,011)
Operating lease liabilities	7	(20,936)	(20,678)
Net Cash Flow Used by Financing Activities		(20,936)	(107,689)
Effects of foreign currency translation on cash and cash equivalents		222,554	(10,698)
Increase in Cash and Cash Equivalents		3,102,024	448,116
Cash and Cash Equivalents, Beginning of the Year		7,912,003	14,328,737
Cash and Cash Equivalents, End of the Period		\$ 11,014,027	\$ 14,776,853
Cash and cash equivalents are comprised of:			
Cash		\$ 10,937,785	\$ 14,508,803
Cash restricted for exploration		\$ -	199,923
Short-term money market instruments		\$ 76,242	68,127
		\$ 11,014,027	\$ 14,776,853
Supplemental Cash Flow Information:			
Commission fees paid on sale of short term investments		\$ 33,935	\$ 4,533
Income taxes paid		\$ 900,659	\$ 414,521
Interest received		\$ 84,082	\$ 424,378
Cash and common shares received from outstanding receivable		\$ 207,281	\$ -
Net marketable securities received for property option payments		\$ 1,000,000	\$ 535,819

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

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

		Share capital		Contributed surplus	Reserves	Parent investment	Accumulated deficit	Shareholders' equity
	Note	Number of shares	Share capital					
Balance, December 31, 2024		-	\$ -	\$ -	\$ -	\$ 50,239,371	\$ (18,728,729)	\$ 31,510,642
Net Parent investment		-	-	-	-	317,703	-	317,703
Net income and comprehensive income		-	-	-	-	-	1,178,137	1,178,137
Balance, March 31, 2025		-	\$ -	\$ -	\$ -	\$ 50,557,074	\$ (17,550,592)	\$ 33,006,482
Net Parent investment	12	-	-	-	-	377,925	-	377,925
Cash provided to Parent for transaction costs		-	-	-	-	(16,950,163)	-	(16,950,163)
Incorporation share issued	12	1	1	-	-	-	-	1
Plan of Arrangement	12	52,603,071	77,852,694	-	(43,867,858)	(33,984,836)	-	-
Shares issued pursuant to Triple Flag strategic investment	12	6,756,757	10,000,000	-	-	-	-	10,000,000
Share-based compensation		-	-	589,098	-	-	-	589,098
Net income and comprehensive income		-	-	-	-	-	3,384,801	3,384,801
Balance, December 31, 2025		59,359,829	\$ 87,852,695	\$ 589,098	\$ (43,867,858)	\$ -	\$ (14,165,791)	\$ 30,408,144
Stock option exercise	12	2,507	5,747	(5,747)	-	-	-	-
Share-based compensation	12	-	-	479,656	-	-	-	479,656
Net income and comprehensive income		-	-	-	-	-	3,514,828	3,514,828
Balance, March 31, 2026		59,362,336	\$ 87,858,442	\$ 1,063,007	\$ (43,867,858)	\$ -	\$ (10,650,963)	\$ 34,402,628

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

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

Three-Month Periods Ended March 31, 2026 and 2025

(Unaudited - 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 Triple Flag acquired all common shares of TFN and reduced its stated capital account to facilitate a special distribution to its shareholders. Consequently, Orogen issued 52,603,071 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.

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 condensed interim 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 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 OGNMF 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 identifies, stakes, and acquires prospective projects, advancing them through early-stage work before partnering with well-capitalized operators to define mineral deposits. The Company retains exposure through royalties, milestone payments, and equity, while growing its portfolio via new acquisitions.

Its prospect generation model reduces exploration and financial risk, enabling disciplined portfolio growth and counter-cyclical acquisition and divestment. This strategy has built a strong royalty base, including interests tied to the producing 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 Condensed Interim Consolidated Financial Statements

Three-Month Periods Ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

2. STATEMENT OF COMPLIANCE

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

These condensed interim consolidated financial statements were prepared using the accrual basis of accounting, except for cash flow information.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of consolidation

The following table sets out the wholly owned subsidiaries of Orogen that formed the basis of condensed interim consolidation for these financial statements as at March 31, 2026.

Subsidiaries	Place of incorporation	Proportion of ownership interest March 31, 2026	Proportion of ownership interest December 31, 2025	Principal activity
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
1537947 B.C. Ltd.	British Columbia	100%	100%	Mineral exploration
Evrin Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
Renaissance Gold Inc.	British Columbia	-	-	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	-	-	Mineral exploration
GenEx Exploration Inc.	Nevada, USA	100%	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 these condensed interim 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.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

Three-Month Periods Ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates

The preparation of these condensed interim 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 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.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

Three-Month Periods Ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

(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.

(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 periods ended March 31, 2026 and 2025, the CAD more faithfully reflects the underlying events and conditions relevant to the Company and its subsidiaries.

(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.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

Three-Month Periods Ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgments (Continued)

(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.

(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.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

Three-Month Periods Ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgments (Continued)

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.

(d) Presentation and functional currency

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

4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents include \$10,937,785 (December 31, 2025 – \$7,835,761) in the operating bank accounts and \$76,242 (December 31, 2025 – \$76,242) of short-term guaranteed investment certificates ("GICs") that are cashable within three months.

Short-term investments include \$11,517,747 (December 31, 2025 – \$11,432,530) of GICs with maturities ranging from ten months to one year earning interest from 2.25% to 3.40% (December 31, 2025 – 2.70% to 3.65%). The Company received \$84,082 (December 31, 2025 – \$261,359) in interest income for the three-month period ended March 31, 2026.

5. MARKETABLE SECURITIES

During the three-month period ended March 31, 2026, the Company received:

- (i) 2,303,121 common shares of Prospect Ridge Resource Corp. ("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; and
- (ii) 1,666,667 common shares of Kingfisher Metals Corp. ("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.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

Three-Month Periods Ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

5. MARKETABLE SECURITIES (CONTINUED)

During the three-month period ended March 31, 2025, the Company received:

- (i) 1,666,666 common shares of Kingfisher Metals Corp. 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); and
- (ii) 72,692 common shares of Eminent Gold Corp. ("Eminent") with a fair value of \$32,889 (US\$22,500) in connection with the December 11, 2024 purchase and sales agreement whereby Eminent acquired 100% rights, title and interest of the Celts. The Company also received US\$15,000 in cash.

The continuity of marketable securities for the periods ended March 31, 2026 and 2025 are as follows:

Fair value as at December 31, 2024	\$ 1,615,060
Shares received- Kingfisher Metals Corp.	500,000
Shares received- Eminent Gold Corp.	32,889
Shares sold	(136,860)
Fair value adjustment	598,649
Foreign exchange loss	(186)
Fair value as at March 31, 2025	\$ 2,609,552
Shares received- Eminent Gold Corp.	224,024
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	(1,210,034)
Fair value adjustment	702,023
Foreign exchange loss	(13,523)
Fair value as at December 31, 2025	\$ 4,248,791
Shares received- Prospect Ridge Resources Corp.	207,281
Shares received- Kingfisher Metals Corp.	1,000,000
Shares sold	(742,930)
Fair value adjustment	199,959
Foreign exchange loss	6,228
Fair value as at March 31, 2026	\$ 4,919,329

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Condensed Interim Consolidated Financial Statements

Three-Month Periods Ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars)

6. AMOUNTS RECEIVABLE

	March 31, 2026	December 31, 2025
Trade receivables	\$ 4,244,056	\$ 3,799,188
Current tax receivables	96,921	94,158
	\$ 4,340,977	\$ 3,893,346

All receivables are current (less than 30 days), except for \$Nil (December 31, 2025 – \$175,000) in trade receivables and \$96,921 (December 31, 2025 – \$94,158) in current tax receivables, which are between 90 to 180 days.

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualify for reporting under IFRS 16 *Leases*. During the three-month period ended March 31, 2026, the Company paid \$19,412 (2025 – \$20,803) to leases of which \$14,868 (2025 – \$16,485) was recorded against lease liabilities and \$4,546 (2025 – \$4,318) was recorded as interest expense.

The continuity of lease liabilities for ROU assets for the three-month periods ended March 31, 2026 and 2025 are as follows:

Lease Liabilities

Lease Liabilities, December 31, 2024	\$	256,670
Lease payments		(16,485)
Lease Liabilities, March 31, 2025	\$	240,185
Lease payments		(52,497)
Lease Liabilities, December 31, 2025	\$	187,688
Lease payments		(14,868)
Lease Liabilities, March 31, 2026	\$	172,820

Lease Liabilities	March 31, 2026	December 31, 2025
Current portion	\$ 73,171	\$ 70,022
Long-term portion	99,649	117,666
	\$ 172,820	\$ 187,688

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8. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2024	\$ 424,159	\$ 33,384	\$ 60,917	\$ 850,284	\$ 1,419,314
Acquisitions (Dispositions)	-	-	-	-	-
Balance as at March 31, 2025	\$ 424,159	\$ 33,384	\$ 60,917	\$ 850,284	\$ 1,419,314
Acquisitions (Dispositions)	-	-	-	-	-
Balance as at December 31, 2025	\$ 424,159	\$ 33,384	\$ 60,917	\$ 850,284	\$ 1,419,314
Acquisitions (Dispositions)	-	74,268	-	-	74,268
Balance as at March 31, 2026	\$ 424,159	\$ 107,652	\$ 60,917	\$ 850,284	\$ 1,493,582
Accumulated depreciation					
Balance as at December 31, 2024	\$ (407,524)	\$ (27,966)	\$ (52,950)	\$ (614,868)	\$ (1,153,878)
Depreciation	(2,326)	(282)	(441)	(15,925)	(18,974)
Foreign Exchange	(1)	2	-	21	22
Balance as at March 31, 2025	\$ (409,851)	\$ (28,246)	\$ (53,391)	\$ (630,772)	\$ (1,172,830)
Depreciation	(7,094)	(810)	(1,324)	(51,846)	(61,074)
Foreign Exchange	(142)	21	(4)	(5,564)	(5,689)
Balance as at December 31, 2025	\$ (417,087)	\$ (29,035)	\$ (54,719)	\$ (688,182)	\$ (1,239,593)
Depreciation	(5,143)	(1,371)	(441)	(17,314)	(24,269)
Foreign Exchange	43	366	-	(165)	244
Balance as at March 31, 2026	\$ (422,187)	\$ (30,040)	\$ (55,160)	\$ (705,661)	\$ (1,263,618)
Carrying amounts					
December 31, 2024	\$ 16,635	\$ 5,418	\$ 7,967	\$ 235,416	\$ 265,436
March 31, 2025	\$ 14,308	\$ 5,138	\$ 7,526	\$ 219,512	\$ 246,484
December 31, 2025	\$ 7,072	\$ 4,349	\$ 6,198	\$ 162,102	\$ 179,721
March 31, 2026	\$ 1,972	\$ 77,612	\$ 5,757	\$ 144,623	\$ 229,964

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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 three-month period ended March 31, 2026:

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 three-month period ended March 31, 2026, the Company recorded \$3,410,890 (2025 – \$2,067,673) in royalty revenue generated from the Ermitaño mine. This represents 519 gold equivalent ounces ("GEOs") (2025 – 497 GEOs), a 5% reduction from last quarter and a 4% increase from 2025, based on an average price of US\$4,873 (2025 –US\$2,860) per ounce.

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:

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9. 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>	1.0% 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	

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 period ended March 31, 2026, the receipt of 1,666,667 common shares of Kingfisher with a fair value of \$1,000,000 as consideration for the third anniversary payment and a gain of \$1,000,000 was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

Prospect Generation Operations

During the three-month period ended March 31, 2026, the Company generated \$1,000,000 (2025 –\$535,819) in total revenue from prospect generation operations from the sale and option agreements. The Company incurred \$108,143 (2025 – \$Nil) in exploration expenses from prospect generation operations.

The Company capitalized \$584,533 (2025 – \$630,561) in acquisition and exploration expenditures to mineral property interests and recognized \$1,376,293 (2025 – \$824,366) 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 March 31, 2026 was \$4,157,955 (December 31, 2025 – \$3,974,036).

Reclamation Bonds

As at March 31, 2026, the Company holds \$75,000 (December 31, 2025 – \$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 three-month period ended March 31, 2026:

Mineral Property Interests	Location	Status	Operator	December 31,	Additions	Recoveries	Gain (Loss)	Foreign	March 31, 2026
				2025				Exchange	
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(1,000,000)	1,000,000	-	-
Generative	Canada	Generative		-	11,819	-	-	-	11,819
Cibola	Canada	Available		152,777	9,197	-	-	-	161,974
TCS	Canada	Available		178,845	-	-	-	-	178,845
Canadian Royalties	Canada	Royalty		30,000	-	-	-	-	30,000
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporator	7,347	24,672	(24,672)	-	107	7,454
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporator	-	14,006	(14,006)	-	-	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporator	-	-	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,117	-	-	-	78	87,195
Firenze	U.S.	Sold	Altitude Minerals Ltd.	-	-	-	-	71	71
Ecru	U.S.	Available		21,310	-	-	-	(1,647)	19,663
Generative	U.S.	Generative		-	42,574	-	-	-	42,574
Elba (Si2)	U.S.	Sold	K2 Gold Corporation Inc.	-	-	-	-	-	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,150	-	-	-	(11,621)	283,529
Hot Tip	U.S.	Available		58,159	15,962	(7,981)	-	990	67,130
Lone Mountain	U.S.	Alliance	South 32	-	217,324	(217,324)	-	-	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	-	-	-	-
Manhattan Gap	U.S.	Optioned	Prince Silver Corp.	-	-	-	-	-	-
Pearl String	U.S.	Available		154,889	4,309	-	-	2,642	161,840
Sherman	U.S.	Available		59,296	43,000	(21,500)	-	1,008	81,804
Spring Peak	U.S.	Optioned	Headwater Gold Inc.	245,790	-	-	-	(12,468)	233,322
Table Mountain	U.S.	Available		41,484	58,530	(29,265)	-	705	71,454
Two Peaks	U.S.	Available		-	81,476	-	-	-	81,476
Utah Alliance	U.S.	Alliance		-	59,789	(61,545)	-	1,756	-
Wyoming Copper Project	U.S.	Available		45,175	1,875	-	-	768	47,818
Los Coyotes	Mexico	Royalty		56,193	-	-	-	(6,710)	49,483
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	170,350
Ending Balance				\$ 3,974,036	\$ 584,533	\$ (1,376,293)	\$ 1,000,000	\$ (24,321)	\$ 4,157,955

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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 three-month period ended March 31, 2025:

Mineral Property Interests	Location	Status	Operator	December 31, 2024	Additions	Recoveries	Gain (Loss)	Foreign Exchange	March 31, 2025
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(500,000)	500,000	-	-
Generative	Canada	Generative		-	94,122	-	-	-	94,122
Lemon Lake	Canada	Available		195,533	-	-	-	-	195,533
TCS	Canada	Available		183,756	-	-	-	-	183,756
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	12,245	(12,245)	-	-	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	52,461	(52,461)	-	-	-
Nevada Cedar Wash Allian	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	1,121	(1,121)	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,345	-	-	-	(4)	87,341
Firenze	U.S.	Available		37,161	4,987	(2,494)	-	(37)	39,617
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	14	(35,940)	35,819	107	-
Generative	U.S.	Generative		-	117,951	-	-	-	117,951
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	-	-	-	-	40	40
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,539	-	-	-	(571)	294,968
Hot Tip	U.S.	Available		40,322	2,080	(1,041)	-	(37)	41,324
Lone Mountain	U.S.	Alliance	South 32	-	48,838	-	-	-	48,838
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	-	-	42	42
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	-	-	-	-	151	151
Silicon	U.S.	Royalty	Anglo Gold Ashanti NA	36,602,063	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	245,304	-	-	-	9	245,313
Table Mountain	U.S.	Available		-	127	(63)	-	-	64
Pearl String	U.S.	Available		87,622	870	-	-	(80)	88,412
Wyoming Alliance	U.S.	Alliance	BHP Xplor	-	219,001	(219,001)	-	-	-
Generative Mexico	Mexico	Generative		-	67	-	-	-	67
Llano del Nogal	Mexico	-		638,238	76,677	-	-	3,871	718,786
La Verdad	Mexico	-		61,548	-	-	-	547	62,095
Agua Zarca	Mexico	-		62,457	-	-	-	1,001	63,458
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	170,350
Ending Balance				\$ 41,077,392	\$ 630,561	\$ (824,366)	\$ 535,819	\$ 5,326	\$ 41,424,732

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10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026		December 31, 2025	
Trade payables	\$	758,056	\$	640,503
Accrued liabilities		62,603		134,945
	\$	820,659	\$	775,448

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 \$39,919 for lease and operating costs, and the estimated remaining life of the lease is \$51,984. 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 \$45,322 for lease and operating costs, and the estimate for the remaining life of the lease is \$50,647. 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 \$1,981 for lease and operating costs, and the estimate for the remaining life of the lease is \$3,137. These future payments were estimated on an undiscounted basis.

See Note 7 on addition to right-of-use assets and lease liabilities.

	Less than one year		One to four years		Total
Canada					
Office Lease	\$	45,322	\$	50,647	\$ 95,969
US					
Office Equipment Lease		1,981		3,137	5,118
Office Lease		39,919		51,984	91,903
	\$	87,222	\$	105,768	\$ 192,990

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12. 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 March 31, 2026, the Company had 59,362,336 (December 31, 2025 – 59,359,829) common shares outstanding.

Issuance of common shares

During the three-month period ended March 31, 2026, 6,250 Incentive Stock Options were exercised cashless and 3,743 common shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was \$2.20 per share, the Company issued 2,507 common shares and received gross proceeds of \$Nil and \$5,747 was reclassified from contributed surplus to capital stock.

No common shares were issued during the three-month period ended March 31, 2025.

(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 Incentive 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 March 31, 2026, 5,936,234 (December 31, 2025 – 5,935,983) 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 2,754,000 (December 31, 2025 – 2,000,000) outstanding Incentive Stock Options, 132,000 RSUs (December 31, 2025 – Nil), and 29,000 DSUs (December 31, 2025 – Nil) that may be exercised into common shares when they are fully vested, resulting in 3,182,234 (December 31, 2025 – 3,935,983) awards that may be issuable in future grants.

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12. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options

The following Incentive Stock Options were granted during the three-month period ended March 31, 2026:

On February 13, 2026, the Company granted 618,000 Incentive Stock Options to directors, officers, employees and consultants. These Incentive 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.

No Incentive Stock Options were granted for the three-month period ended March 31, 2025.

Incentive Stock Options during the three-month period ended March 31, 2026:

	March 31, 2026		December 31, 2025	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning balance	2,000,000	\$ 2.20	-	\$ -
Granted	618,000	\$ 3.12	2,000,000	\$ 2.20
Exercised	(6,250)	\$ 2.20	-	\$ -
Forfeited/Expired	(18,750)	\$ 2.20	-	\$ -
Outstanding, ending balance	2,593,000	\$ 2.42	2,000,000	\$ -
Options exercisable	648,250	\$ 2.42	-	\$ -

The following Incentive Stock Options were outstanding at March 31, 2026:

Expiry Date	Options Outstanding (number of shares)	Options Exercisable (number of shares)	Exercise Price	Weighted Average Remaining Life
November 5, 2030	1,975,000	493,750	\$ 2.20	4.60
February 13, 2031	618,000	154,500	\$ 3.12	4.88
	2,593,000	648,250	\$ 1.68	4.67

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12. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

The total fair value of Incentive Stock Options granted during the three-month period ended March 31, 2026 was \$815,442 (2025 – \$657,423). Share-based compensation recognized in operations for vested Incentive Stock Options during the period totaled \$454,557 (2025 – \$271,431), comprising \$250,955 (2025 – \$213,880) related to options granted during the period and \$199,388 (2025 – \$183,237) related to previously granted options.

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

Grant Date	February 13, 2026	November 5, 2025
Volatility	43.86%	43.71%
Risk Free Interest Rate	2.97%	2.73%
Expected Life	5 years	5 years
Dividend Yield	0.00%	0.00%

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

	March 31, 2026		December 31, 2025	
	Number of Restricted Share Units	Issue Date Price	Number of Restricted Share Units	Issue Date Price
Outstanding, beginning balance	-	\$ -	-	\$ -
Granted	132,000	\$ 3.12	-	\$ -
Outstanding, ending balance	132,000	\$ 3.12	-	\$ -

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12. SHARE CAPITAL (CONTINUED)

(d) Restricted Share Units (Continued)

The following RSUs were granted during three-month period ended March 31, 2026:

On February 13, 2026, the Company granted 132,000 RSUs to directors, officers and employees. The RSUs will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2029.

No RSUs were granted for the three-month period ended March 31, 2025.

The total fair value of RSUs granted during the three-month period ended March 31, 2026 was \$411,840 (2025 – \$489,000). The fair value of RSUs was estimated based on the market price of the underlying common shares at the grant date. Share-based compensation expense recognized in operations for RSUs that vested during the period totaled \$25,987 (2025 – \$116,327), consisting of \$25,987 (2025 – \$40,211) related to RSUs granted during the period and \$Nil (2025 – \$76,116) related to previously granted RSUs.

RSUs outstanding at March 31, 2026 are as follows:

Grant Date	Vesting Date	RUSs Outstanding (number of shares)	RSUs Exerciseable (number of shares)	Issue Date Price	Expiry Date	Weighted Average Remaining Life
February 13, 2026	February 13, 2028	132,000	-	\$ 3.12	December 31, 2029	3.76
		132,000	-	\$ 3.12		3.76

(e) Deferred Share Units

	March 31, 2026		December 31, 2025	
	Number of Deferred Share Units	Issue Date Price	Number of Deferred Share Units	Issue Date Price
Outstanding, beginning balance	-	\$ -	-	\$ -
Granted	29,000	\$ 3.12	-	\$ -
Outstanding, ending balance	29,000	\$ 3.12	-	\$ -

The following DSUs were granted during the three-month period ended March 31, 2026:

On February 13, 2026, the Company granted 29,000 DSUs to independent Board members. 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.

No DSUs were granted for the three-month period ended March 31, 2025.

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12. SHARE CAPITAL (CONTINUED)

(e) Deferred Share Units (Continued)

The total fair value of DSUs granted during the three-month period ended March 31, 2026 was \$90,480 (2025 – \$93,620). The fair value of DSUs was estimated based on the market price of the underlying common shares at the grant date. Share-based compensation expense recognized in operations for DSUs that vested during the period totaled \$3,326 (2025 – \$16,956), consisting of \$3,326 (2025 – \$4,487) related to DSUs granted during the period and \$Nil (2025 – \$12,469) related to previously granted DSUs.

DSUs outstanding at March 31, 2026 are as follows:

Grant Date	Vesting Date	DUSs	DSUs	Issue Date	Price
		Outstanding (number of shares)	Exerciseable (number of shares)		
February 13, 2026	February 13, 2029	14,500		\$	3.12
February 13, 2026	February 13, 2030	14,500	-	\$	3.12
		14,500	-	\$	3.12

13. NET INCOME PER SHARE

	Three-Month Periods Ended	
	March 31, 2026	March 31, 2025*
Weighted average number of common shares outstanding- basic	59,361,807	-
Dilutive effect of outstanding stock options, RSUs, and DSUs	2,754,000	-
Weighted average number of common shares outstanding- diluted	62,115,807	-
Net Income and Comprehensive Income for the Period	\$ 3,514,828	\$ 1,178,137
Basic earnings (loss) per share	\$ 0.06	\$ -
Diluted earnings (loss) per share	\$ 0.06	\$ -

The Company was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025 as a wholly owned subsidiary of TFN for the purpose of completing the Arrangement, which closed on July 9, 2025 (Note 1). The financial statements for the period ended March 31, 2025 represent a carve-out of TFN's prospect generation and royalty business. Earnings per share information is not presented for this period as no shares were outstanding.

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14. 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 as at March 31, 2026 was \$Nil (December 31, 2025 – \$18,421). Any amounts due to related parties arose from timing differences and were subsequently settled.

(b) Compensation of key management personnel

The remuneration paid to directors and other key management personnel during three-month periods ended were as follows:

	March 31, 2026		March 31, 2025	
Salaries of senior executives (i)(iii)	\$	243,023	\$	246,189
Short-term employee benefits(iii)		5,865		5,141
Non-executive directors' fees (iv)		51,436		53,788
Annual bonus of senior executives (i)(iii)		172,888		323,614
Share-based compensation (ii)(v)		397,454		270,181
	\$	870,666	\$	898,913

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

(ii) Directors and Senior Executives.

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

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

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

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15. SEGMENTED INFORMATION

During the three-month periods ended March 31, 2026 and 2025, 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 March 31, 2026 are as follows:

March 31, 2026	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	\$ 382,638	\$ 1,185,330	\$ 49,483	\$ 170,350	\$ 2,370,154	\$ 4,157,955
Property, plant and equipment	73,305	152,844	3,815	-	-	229,964
Reclamation bond	75,000	-	-	-	-	75,000
	\$ 530,943	\$ 1,338,174	\$ 53,298	\$ 170,350	\$ 2,370,154	\$ 4,462,919
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

The Company's mineral property revenues by geographic areas for the three-month periods ended March 31, 2026 and 2025 are as follows:

March 31, 2026	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 3,410,890	\$ 3,410,890
Gain (loss) from prospect generation activities	1,000,000	-	-	1,000,000
	\$ 1,000,000	\$ -	\$ 3,410,890	\$ 4,410,890
March 31, 2025	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	\$ -	\$ -	\$ 2,067,673	\$ 2,067,673
Gain from prospect generation activities	500,000	35,819	-	535,819
	\$ 500,000	\$ 35,819	\$ 2,067,673	\$ 2,603,492

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16. 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 March 31, 2026, 100% with a fair value of \$4,919,329 of the marketable securities held by the Company were measured at Level 1 (December 31, 2025 – 100% with a fair value of \$4,248,791 were measured at 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.

	March 31, 2026	December 31, 2025
Financial Assets		
FVTPL		
Cash and cash equivalents	\$ 11,014,027	\$ 7,912,003
Short term investments	11,517,747	11,432,530
Marketable securities	4,919,329	4,248,791
Loans and Receivables		
Trade receivable	4,229,730	3,773,209
	\$ 31,680,833	\$ 27,366,533
Financial Liabilities		
Other Financial Liabilities		
Accounts payable and accrued liabilities	\$ 820,659	\$ 775,448
Joint venture partner deposit	649,162	140,030
	\$ 1,469,821	\$ 915,478

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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:

	March 31, 2026		December 31, 2025	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 8,876,207	\$ 36,077	\$ 6,688,345	\$ 20,172
Short term investments	4,400,680	-	4,363,016	-
Amounts receivable	4,230,035	96,573	3,598,847	93,477
Accounts payable and accrued liabilities	(77,993)	(591,099)	(73,426)	(511,315)
Joint venture partner deposits	(649,162)	-	(100,030)	-
Net assets denominated in foreign currency	\$ 16,779,767	\$ (458,449)	\$ 14,476,752	\$ (397,666)

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

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 -6.42% (December 31, 2025 – -6.31%).

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).

	March 31, 2026		December 31, 2025	
	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	\$ 258,047	\$ 1,216,149	\$ 47,712	\$ 866,177

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

(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.

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:

	March 31, 2026	December 31, 2025
Short-term money market instruments	\$ 76,242	\$ 76,242
Cash bank accounts	10,937,785	7,835,761
Short term investments	11,517,747	11,432,530
Marketable securities	4,919,329	4,248,791
Trade receivable	4,244,056	3,799,188
	\$ 31,695,159	\$ 27,392,512

At March 31, 2026, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.25% to 3.40% (December 31, 2025 – 2.25% to 3.40%). All trade receivables with current and outstanding balances were received subsequent to the period ended.

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 royalty revenues 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.

(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.

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Liquidity risk (Continued)

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

Due Date	March 31, 2026	December 31, 2025
0-90 days	\$ 838,952	\$ 796,895
91-365 days	421,939	471,434
365+ days	99,649	126,506
Joint venture partner deposits	649,162	140,030
	\$ 2,009,702	\$ 1,534,865

(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.

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.

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16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(j) Market risk

The Company holds a portfolio of marketable securities that consists of 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 March 31, 2026, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately \$491,933 (December 31, 2025 – \$424,879).

(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.

17. SUBSEQUENT EVENTS

- (a) On April 10, 2026, the Company completed a purchase and sale agreement with Aubris Resource Corp (formerly Quebec Nickel Corp.) ("Aubris"), under which Aubris acquired a 100% interest in the E cru gold project for aggregate consideration of \$540,000 in cash and Aubris 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 Aubris with a fair value of \$290,000.

- (b) On May 6, 2026, the Company appointed Mr. Chad Wells to the Board of Directors. The Company granted 55,000 Incentive Stock Options to Mr. Wells. These Incentive Stock Options have a five-year term, an exercise price of \$3.34, and vest over three years, with 25% vesting immediately and an additional 25% vesting on each of the first, second, and third anniversaries of the grant date.

O R O G E N

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

Management Discussion & Analysis

**For the Three-Month Period Ended
March 31, 2026**

OROGEN ROYALTIES INC.
(formerly 1537944 B.C. Ltd.)
Management Discussion & Analysis
Three-Month Period Ended March 31, 2026
(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.

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 Triple Flag acquired all common shares of TFN and reduced its stated capital account to facilitate a special distribution to its shareholders. Consequently, Orogen issued 52,603,071 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.

The information contained in this MD&A are presented in Canadian dollars unless otherwise noted and are for the three-month period ended March 31, 2026, and should be read in conjunction with the condensed interim consolidated financial statements of the Company for the same period. The reader should also refer to the audited consolidated financial statements and MD&A for the years ended December 31, 2025, and 2024, for more complete financial information. 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”).

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.

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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% Net Smelter Return ("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 May 21, 2026.

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 March 31, 2026, the Company reported working capital of \$30.0 million, up from \$26.3 million as at December 31, 2025. The accumulated deficit improved to \$10.6 million from \$14.2 million.

For the three-month period ended March 31, 2026, the Company generated net income before tax of \$4.4 million, a 144% increase compared to \$1.8 million in 2025. After accounting for income tax expenses of \$0.9 million (2025 – \$0.6 million), comprehensive net income totaled \$3.5 million (2025 – \$1.2 million). Key highlights include:

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- (i) **Royalty Revenue:** For the three-month period ended March 31, 2026, the Company recorded royalty revenue of \$3.4 million from the Ermitaño mine, representing a 65% increase over the \$2.1 million reported in 2025. This revenue was generated from 519 gold equivalent ounces (“GEOs”), a 5% reduction from last quarter and a 4% increase from 2025, based on an average price of US\$4,873 (2025 –US\$2,860) per ounce.
- (ii) **Prospect Generation:** The Company generated net income of \$0.9 million (2025 – \$0.5 million) from prospect generation operations; and
- (iii) **G&A and other adjustments:** For the three-month period ended March 31, 2026, general, administrative, and overhead expenses totaled \$1.1 million, a 35% reduction from \$1.7 million in 2025. The reduction was driven mainly by unrealized foreign exchange gain and lower salary and compensation costs compared to the same period last year.

(b) Subsequent Events:

- (i) **Ecru:** On April 10, 2026, the Company completed a purchase and sale agreement with Aubris Resource Corp (formerly Quebec Nickel Corp.) (“Aubris”), under which Aubris acquired a 100% interest in the Ecru gold project for aggregate consideration of \$540,000 in cash and Aburis 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 Aburis with a fair value of \$290,000.

- (ii) **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.
- (iii) On May 6, 2026, the Company appointed Mr. Chad Wells to the Board of Directors. Mr. Wells is an experienced executive and geologist with over 25 years of multi-commodity expertise in the natural resources sector. Most recently, Chad was Vice President of Altius Minerals Corporation.

The Company granted 55,000 Incentive Stock Options to Mr. Wells. These Incentive Stock Options have a five-year term, an exercise price of \$3.34, and vest over three years, with 25% vesting immediately and an additional 25% vesting on each of the first, second, and third anniversaries of the grant date.

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

(i) **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.

Both parties are in the advanced stages of finalizing definitive purchase and sale, and royalty agreements for the project.

(ii) **Ecru:** On April 10, 2026, the Company sold its full interest in the Ecru gold project to Aubris for total consideration of \$540,000, consisting of cash and Aubris shares. This included \$25,000 received earlier (December 15, 2025) and a remaining \$515,000 made up of \$225,000 in cash and 1,000,000 Aubris shares valued at \$290,000. The Company also retained a 2% NSR royalty on the project.

(iii) **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.

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

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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.

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	NSR Royalty
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	Los Coyotes	Sonora, Mexico	Au, Ag	-	-	Fresnillo plc	2.5%			
7	Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	2.0%	-	-	-
8	Callaghan	Nevada, United States	Au	-	-	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
9	Celts	Nevada, United States	Au	-	-	Eminent Gold Corp.	1.5%	-	-	-
10	Cuprite	Nevada, United States	Au	-	-	Strikepoint Gold Inc.	1.5%	-	-	-
11	Ecru	Nevada, United States	Au	-	-	Aubris Resources Corp.	2%	-	-	-
12	Firenze	Nevada, United States	Au	-	-	Altitude Minerals Ltd.	1.5%	-	-	-
13	Gilbert South	Nevada, United States	Au	Various	2-3%	Eminent Gold Corp.	2.0%	-	-	-

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Management Discussion & Analysis
Three-Month Period Ended March 31, 2026
(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
14	Jake Creek	Nevada, United States	Au	-	-	Headwater Gold Inc.	1.0%	-	-	-
15	Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 - 2.0%	Green Light Metals Inc.	2.0-3.0%	-	-	-
16	Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
17	Elba (Si2)	Nevada, United States	Au	-	-	K2 Gold Corporation.	2.0%	-	-	-
18	South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
19	Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
20	Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	Rackla Metals Inc	1.0% and right to buy 0.5% via Newmont	-	-	-
21	MPD South (formerly Axe)	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
22	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	-	-	-
23	Camelot (Lemon Lake)	BC, Canada	Cu, Au	-	-	Prospect Ridge Resources Corp.	1.0% and right to acquire an addition 0.25% for \$500,000	-	-	-
24	Hank	BC, Canada	Au, Cu	-	-	Kingfisher Metals Inc.	3.0%	-	-	-
25	Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-
26	Lake Victoria Gold Fields	Western Kenya	Au	-	-	Saturn Resources	3.0%	-	-	-
27	La Rica	Colombia	Au, Cu	-	-	MCC Mining Corp	1.0%	-	-	-
28	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	-	-

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				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
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%
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
7	Table Mountain	Nevada, United States	Au	-	-	-	-	-	Toogood Gold Corp.	1.5% subject to buydown rights
8	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.

Royalty and Mineral Property Interests – Continued

The section below provides a summary of the Company’s activities pertaining to its royalty and mineral property holdings during the current reporting period.

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>

Royalty and Mineral Property Interests – Continued

The Ermitaño and Navidad deposits are the most significant zones of known gold and silver mineralization 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.

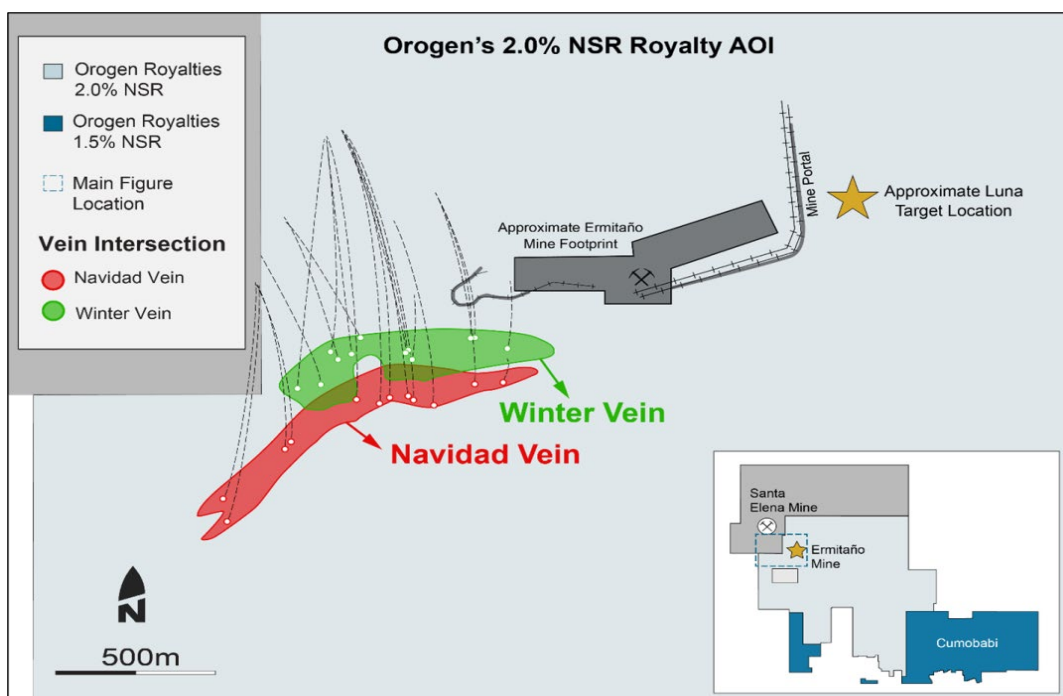
Production guidance for 2026 is the Santa Elena mine is 1.3 to 1.5 million ounces of silver and 64 to 71 thousand ounces of gold.⁶

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>

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 upside.⁷

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>

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 three-month period ended March 31, 2026, the Company recorded \$3.4 million (2025 – \$2.1 million) in royalty revenue generated from the Ermitaño mine. This represents 519 gold equivalent ounces ("GEOs") (2025 – 497 GEOs), a 5% reduction from last quarter and a 4% increase from 2025, based on an average price of US\$4,873 (2025 – US\$2,860) per ounce.

Production in during the three-month period ended March 31, 2026, included 284,236 tonnes of ore were processed, representing a 5% increase compared to Q1-2025. The average silver and gold head grades were lower during the current quarter with 61 grams per tonne ("g/t") and 2.43 g/t, respectively, compared 58 g/t and 2.59 g/t in Q1-2025. These results were expected and is consistent with the 2026 mine plan. During the current quarter, silver and gold recoveries were 64% and 95%, respectively, compared to 68% and 95% in Q1-2025.

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.

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Royalty and Mineral Property Interests – Continued

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 Gold.⁸

- **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:

	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	

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 period ended March 31, 2026, 1,666,667 common shares of Kingfisher with a fair value of \$1.0 million as consideration for the third anniversary payment and a gain of \$1.0 million 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 Resources Corp. (“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.

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

Royalty and Mineral Property Interests – Continued

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.

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

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Royalty and Mineral Property Interests – Continued

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.

IV. 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.

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

- (a) *Sale Agreement:* On April 10, 2026, the Company completed a purchase and sale agreement with Aubris, under which Aubris acquired a 100% interest in the E cru gold project for aggregate consideration of \$540,000 in cash and Aubris 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 Aubris with a fair value of \$290,000.

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Royalty and Mineral Property Interests – Continued

Prospect Generation Operations

During the three-month period ended March 31, 2026, the Company generated \$1.0 million (2025 – \$0.5 million) in total revenue from prospect generation operations from the sale and option agreements. The Company incurred \$0.1 million (2025 – \$Nil) in exploration expenses from prospect generation operations.

The Company capitalized \$0.6 million (2025 – \$0.6 million) in acquisition and exploration expenditures to mineral property interests and recognized \$1.4 million (2025 – \$0.8 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 March 31, 2026 was \$4.2 million (December 31, 2025 – \$4.0 million).

Reclamation Bonds

As at March 31, 2026, the Company holds \$0.07 million (December 31, 2025 – \$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 three-month period ended March 31, 2026:

Mineral Property Interests	Location	Status	Operator	December 31,	Additions	Recoveries	Gain (Loss)	Foreign	March 31, 2026
				2025				Exchange	
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(1,000,000)	1,000,000	-	-
Generative	Canada	Generative		-	11,819	-	-	-	11,819
Cibola	Canada	Available		152,777	9,197	-	-	-	161,974
TCS	Canada	Available		178,845	-	-	-	-	178,845
Canadian Royalties	Canada	Royalty		30,000	-	-	-	-	30,000
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporator	7,347	24,672	(24,672)	-	107	7,454
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporator	-	14,006	(14,006)	-	-	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporator	-	-	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,117	-	-	-	78	87,195
Firenze	U.S.	Sold	Altitude Minerals Ltd.	-	-	-	-	71	71
Ecru	U.S.	Available		21,310	-	-	-	(1,647)	19,663
Generative	U.S.	Generative		-	42,574	-	-	-	42,574
Elba (Si2)	U.S.	Sold	K2 Gold Corporation Inc.	-	-	-	-	-	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,150	-	-	-	(11,621)	283,529
Hot Tip	U.S.	Available		58,159	15,962	(7,981)	-	990	67,130
Lone Mountain	U.S.	Alliance	South 32	-	217,324	(217,324)	-	-	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	-	-	-	-
Manhattan Gap	U.S.	Optioned	Prince Silver Corp.	-	-	-	-	-	-
Pearl String	U.S.	Available		154,889	4,309	-	-	2,642	161,840
Sherman	U.S.	Available		59,296	43,000	(21,500)	-	1,008	81,804
Spring Peak	U.S.	Optioned	Headwater Gold Inc.	245,790	-	-	-	(12,468)	233,322
Table Mountain	U.S.	Available		41,484	58,530	(29,265)	-	705	71,454
Two Peaks	U.S.	Available		-	81,476	-	-	-	81,476
Utah Alliance	U.S.	Alliance		-	59,789	(61,545)	-	1,756	-
Wyoming Copper Project	U.S.	Available		45,175	1,875	-	-	768	47,818
Los Coyotes	Mexico	Royalty		56,193	-	-	-	(6,710)	49,483
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	170,350
Ending Balance				\$ 3,974,036	\$ 584,533	\$ (1,376,293)	\$ 1,000,000	\$ (24,321)	\$ 4,157,955

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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 three-month period ended March 31, 2026:

For the three-month period ended March 31, 2026 ("2026"), the Company reported net income before tax of \$4.4 million, representing a 144% increase compared to \$1.8 million for the three-month period ended March 31, 2025 ("2025"). After accounting for income tax expenses of \$0.9 million (2025 – \$0.6 million), the Company recorded comprehensive net income of \$3.5 million for 2026, up from \$1.2 million in 2025.

- I. **Revenue:** The Company recorded \$4.5 million (2025 – \$2.9 million) in total revenue for 2026, a 55% increase compared to 2025, and this was due to:
 - (a) **Royalty Revenue:** For the three-month period ended March 31, 2026, the Company recorded \$3.4 million (2025 – \$2.1 million) in royalty revenue generated from the Ermitaño mine. This represents 519 GEOs (2025 – 497 GEOs), a 5% reduction from last quarter and a 4% increase from 2025, based on an average price of US\$4,873 (2025 – US\$2,860) per ounce.
 - (b) **Prospect Generation:** Net income from prospect generation activities totaled \$0.9 million in 2026 (2025 – \$0.5 million), reflecting increased project sales and higher recoveries from option payments on active earn-in agreements.
 - (c) **Interest Income:** Interest income was \$0.1 million in 2026, a 68% decrease from \$0.3 million in 2025, 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 \$1.1 million, representing a 35% reduction compared to \$1.7 million in 2025. This reduction was primarily driven by the following factors:
 - (a) **Foreign exchange:** An unrealized foreign exchange gain of \$0.3 million was recorded in 2026, compared to an unrealized loss of \$0.1 million in 2025. The gain reflects the strengthening of the U.S. dollar against the Canadian dollar since the start of the year, which increased the value of the Company's U.S. dollar-denominated cash holdings.

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- (b) **Salary expense:** Salary expense was \$0.5 million in 2026, a 31% decrease from \$0.8 million in 2025, primarily due to lower short-term incentive compensation paid during the period.
- III. **Other income:** The Company recorded a gain of \$0.9 million (2025 – \$0.02 million) from the sale of marketable securities, primarily due to improved equity market conditions.
- IV. **Fair value adjustment on marketable securities:** The Company recorded an unrealized gain of \$0.2 million (2025 – \$0.6 million) in 2026 from fair value adjustments to its marketable securities. The gain reflects an improvement in the value of the Company's equity investment portfolio.
- V. **Income tax expense:** During the current period, the Company recorded income tax expense of \$0.9 million (2025 – \$0.6 million), reflecting an effective tax rate of 27%. The increase was primarily driven by higher royalty revenue.

1.5 Summary of Quarterly Results

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

			<u>2026</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>		
Revenues	\$ -	\$ -	\$ -	\$ -	\$ 4,494,972	
Net gain/(loss)	\$ -	\$ -	\$ -	\$ -	\$ 3,514,828	
			<u>2025</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>		
Revenues	\$ (2,312,538)	\$ 1,760,481	\$ 2,182,178	\$ 2,864,851		
Net gain/(loss)	\$ 1,924,504	\$ 653,298	\$ (241,111)	\$ 1,178,137		
			<u>2024</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>		
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)		

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 March 31, 2026, were \$11.0 million (December 31, 2025 – \$7.9 million). Short-term investments at March 31, 2026, were \$11.5 million (December 31, 2025 – \$11.4 million). The Company had working capital of \$30.0 million (December 31, 2025 – \$26.3 million).

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1.6 Liquidity - Continued

Activities that impacted liquidity also include:

- I. **Cashflow:** During the three-month period ended March 31, 2026, inflow of \$1.8 million (2025 – \$1.2 million) was generated by operating activities, inflow of \$1.1 million (2025 – outflow \$0.6 million) was generated by investing activities, and outflow of \$0.02 million (2025 – outflow \$0.1 million) was used by financing activities.
- II. **Cash and cash equivalents:** Cash and cash equivalents include \$10.9 million (December 31, 2025 – \$7.8 million) in the operating bank accounts and \$0.08 million (December 31, 2025 – \$0.07 million) of short-term guaranteed investment certificates that are cashable within three months.
- III. **Amounts receivable:** Amounts receivable balance is \$4.3 million (December 31, 2025 – \$3.9 million) as at March 31, 2026. This includes trade receivables of \$4.2 million (December 31, 2025 – \$3.8 million) and current tax receivable of \$0.1 million (December 31, 2025 – \$0.1 million). All receivables are current (less than 30 days), except for \$0.1 million (December 31, 2025 – \$0.1 million) in current tax receivables, which are between 90 to 180 days.

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 March 31, 2026, the Company held \$4.9 million in marketable securities, up from \$4.2 million as of December 31, 2025. During quarter, the Company received common shares valued at \$1.2 million (2025 – \$0.5 million) as consideration from project sales and option agreements. Additionally, an unrealized gain of \$0.2 million (2025 – \$0.6 million) was recorded from fair value adjustments, and securities totaling \$0.7 million were sold during the period (2025 – \$0.1 million).
- V. **Liabilities:** Current liabilities as of March 31, 2026 totaled \$1.9 million compared to \$1.4 million at December 31, 2025. These included:
 - a. Accounts payable and accrued liabilities: \$0.8 million (December 31, 2025 – \$0.8 million)
 - b. Short-term lease liabilities: \$0.07 million (December 31, 2025 – \$0.07 million)
 - c. JV partner advances: \$0.6 million (December 31, 2025 – \$0.1 million)
 - d. Income tax liabilities: \$0.4 million (December 31, 2025 – \$0.4 million)

These balances are considered reasonable given the Company's operational activities. Aside from long-term lease liabilities of \$0.1 million (December 31, 2025 – \$0.1 million), the Company does not carry any other long-term liabilities or debt.

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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 March 31, 2026, the Company had 59,362,336 common share outstanding.

- I. During the three-month period ended March 31, 2026, 6,250 Incentive Stock Options were exercised cashless and 3,743 common shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was \$2.20 per share, the Company issued 2,507 common shares and received gross proceeds of \$Nil and \$5,747 was reclassified from contributed surplus to capital stock.

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
- II. Included in accounts payable and accrued liabilities at March 31, 2026, \$Nil (December 31, 2025 – \$18,421). Any amounts due to related parties arose from timing differences and were subsequently settled.

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1.9 Transactions with Related Parties - Continued

III. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during three-month periods ended were as follows:

	March 31, 2026	March 31, 2025
Salaries of senior executives (i)(iii)	\$ 243,023	\$ 246,189
Short-term employee benefits(iii)	5,865	5,141
Non-executive directors' fees (iv)	51,436	53,788
Annual bonus of senior executives (i)(iii)	172,888	323,614
Share-based compensation (ii)(v)	397,454	270,181
	\$ 870,666	\$ 898,913

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

1.10 Critical Accounting Estimates

The preparation of the Company's condensed interim consolidated financial statements requires management to make certain estimates that affect the amounts reported in the condensed interim 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.

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.

1.11 Critical Accounting Estimates - Continued

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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1.12 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:

	March 31, 2026		December 31, 2025	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 8,876,207	\$ 36,077	\$ 6,688,345	\$ 20,172
Short term investments	4,400,680	-	4,363,016	-
Amounts receivable	4,230,035	96,573	3,598,847	93,477
Accounts payable and accrued liabilities	(77,993)	(591,099)	(73,426)	(511,315)
Joint venture partner deposits	(649,162)	-	(100,030)	-
Net assets denominated in foreign currency	\$ 16,779,767	\$ (458,449)	\$ 14,476,752	\$ (397,666)

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

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 -6.42% (December 31, 2025 – -6.31%).

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).

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1.12 Financial Instruments and Other Instruments - Continued

	March 31, 2026		December 31, 2025	
	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	\$ 258,047	\$ 1,216,149	\$ 47,712	\$ 866,177

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.

Market Risk

The Company holds a portfolio of marketable securities that consists of 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 March 31, 2026, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately \$0.5 million (December 31, 2025 – \$0.4 million).

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.

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1.12 Financial Instruments and Other Instruments - Continued

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

	March 31, 2026	December 31, 2025
Short-term money market instruments	\$ 76,242	\$ 76,242
Cash bank accounts	10,937,785	7,835,761
Short term investments	11,517,747	11,432,530
Marketable securities	4,919,329	4,248,791
Trade receivable	4,244,056	3,799,188
	\$ 31,695,159	\$ 27,392,512

At March 31, 2026, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.25% to 3.40% (December 31, 2025 – 2.25% to 3.40%). 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 royalty revenues 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.

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.

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1.12 Financial Instruments and Other Instruments - Continued

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	March 31, 2026	December 31, 2025
0-90 days	\$ 838,952	\$ 796,895
91-365 days	421,939	471,434
365+ days	99,649	126,506
Joint venture partner deposits	649,162	140,030
	\$ 2,009,702	\$ 1,534,865

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.

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 condensed interim 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 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.