

TSX.V: OGN | OTCQX: OGNRF

OROGENROYALTIES.COM

OR O GEN

The Organic Royalty Generator 2.0

Investor Presentation | April 22, 2025

VENTURE
50
2025

Disclaimer

This presentation includes certain statements that may be deemed "forward looking statements". All statements in this presentation, other than statements of historical facts, that address events or developments that Orogen Royalties (the "Company") expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Triple Flag Transaction Proposal

Acquisition of NSR royalty on an emerging Tier 1 Gold Asset



Proposed Transaction

- Triple Flag Precious Metals Corporation (“Triple Flag”) to acquire 100% of Orogen Royalties Inc. (“Orogen”) common shares
- Triple Flag to acquire a 1.0% NSR royalty on the flagship Expanded Silicon project in Nevada operated by AngloGold Ashanti
- SpinCo will retain all other assets currently held by Orogen

Consideration

- Orogen shareholders may elect to receive either C\$1.63 in cash or 0.05355 of a Triple Flag share per Orogen share held 1
- Orogen shareholders will also receive .25 shares in SpinCo per Orogen share held, representing C\$0.37 per Orogen share
- Total consideration of C\$2.00 represents a 38% premium to closing price on April 17, 2025

SpinCo

- To be led by Paddy Nicol and current Orogen management team
- Triple Flag to invest \$10M into SpinCo for a 11% interest
- SpinCo to retain all other assets including Ermitano

Approvals

- Plan of Arrangement under the Canada Business Corporations Act and will require the approval of at least (i) 66 2/3% of the votes cast by the shareholders of Orogen at a special meeting
- Subject to regulatory and court approvals and other customary closing conditions

Support

- Altius Minerals, Adrian Day Asset Management and Euro Pacific Asset Management, together with all of the officers and directors of Orogen, collectively control 39.5% of the common shares of Orogen on a fully-diluted basis and have entered into voting and support agreements pursuant to which they have agreed to vote their shares in favor of the transaction, subject to certain conditions

Expected Timing

- Expected closing in Q3 2025

Corporate Snapshot

Leadership

Paddy Nicol	President, CEO & Director
Marc Tran	Chief Financial Officer
Marco LoCascio	VP Corporate Development
Laurence Pryer	VP Exploration

Financial Summary

	Current	Pro Forma
Market Cap	\$404M ⁽¹⁾	\$88M ⁽²⁾
Share Price	\$2.00 ⁽¹⁾	\$1.48 ⁽²⁾
Net Cash	\$23M ⁽¹⁾	\$15-20M ⁽²⁾
Shares Outstanding	202M ⁽¹⁾	59M ⁽²⁾

Royalty Generation

High Potential Royalties	28
Option Agreements	7
Exploration Alliances	4
Projects Available	5

Recent Milestones

 Triple Flag Transaction

 Record Annual Royalty Revenue

 Navidad Discovery and Resource

 Five Royalties created in 2024/25

 BHP Xplor participant

1. C\$2.00 per share of Orogen, see: press release link
2. Pro forma SpinCo as at Dec 31, 2024. Reflects 4:1 share consolidation and Triple Flag C\$10M placement and all transaction costs

Why Invest In Orogen 2.0?



Proven Business Model



Consistent Profitability



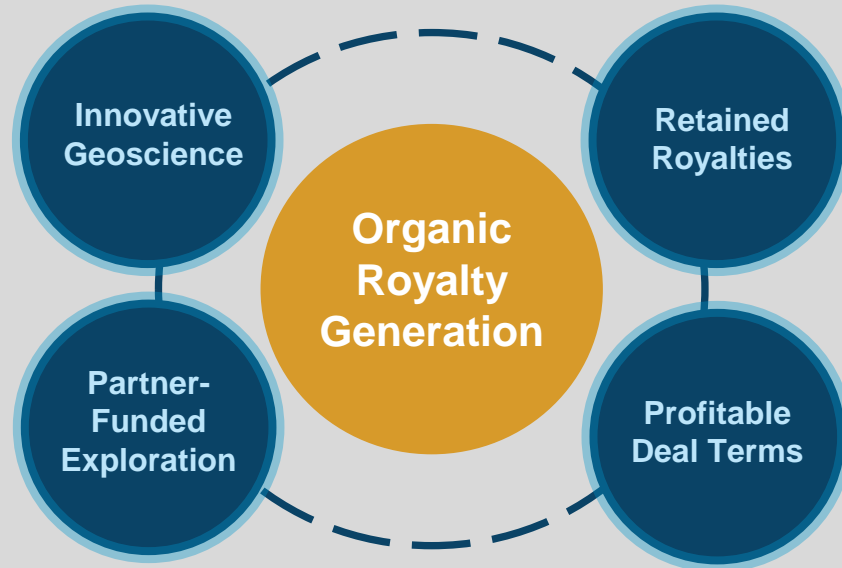
Cash Flow from Ermitaño



Emerging Royalties



Exploration Alliances



A Global Royalty Portfolio



Ermitaño

2.0% NSR

Royalty

167 km²

AOI


 FIRST MAJESTIC
 SILVER CORP.

Operator

Sonora

Location

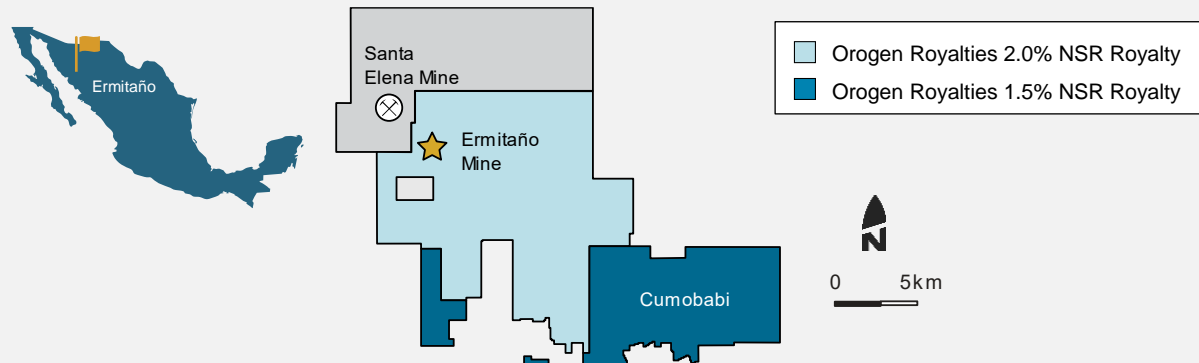
Au, Ag

Metal



Project Highlights

- 1 Royalty revenue of C\$7.9M in 2024
- 2 Record annual production in 2024 of 104 koz gold and 1.5 Moz silver
- 3 Initial Inferred Resource announced in Q1 2025 increased gold in the inferred category by 260% YoY
- 4 57,000m of exploration drilling planned to expand Luna and Navidad Vein systems
- 5 Regional potential and significant exploration upside



Category	Tonnage (kt)	Silver Grade (g/t)	Gold Grade (g/t)	Contained Silver (Moz)	Contained Gold (koz)
Total P&P Reserves	2,840	51	2.18	4,676	199
Total M&I Resources ⁺	3,389	57	2.76	6,260	301
Total Inferred ⁺	4,622	70	2.77	10,390	411
Ermitaño Inferred ⁺	2,355	59	2.14	4,480	162
Navidad Inferred	2,267	81	3.42	5,910	249

Note: + Mineral Resources are reported inclusive of reserves

* Including Aitana and Soledad

Source: March 31, 2025 First Majestic Announces 2024 Mineral Reserve and Mineral Resource Estimates.

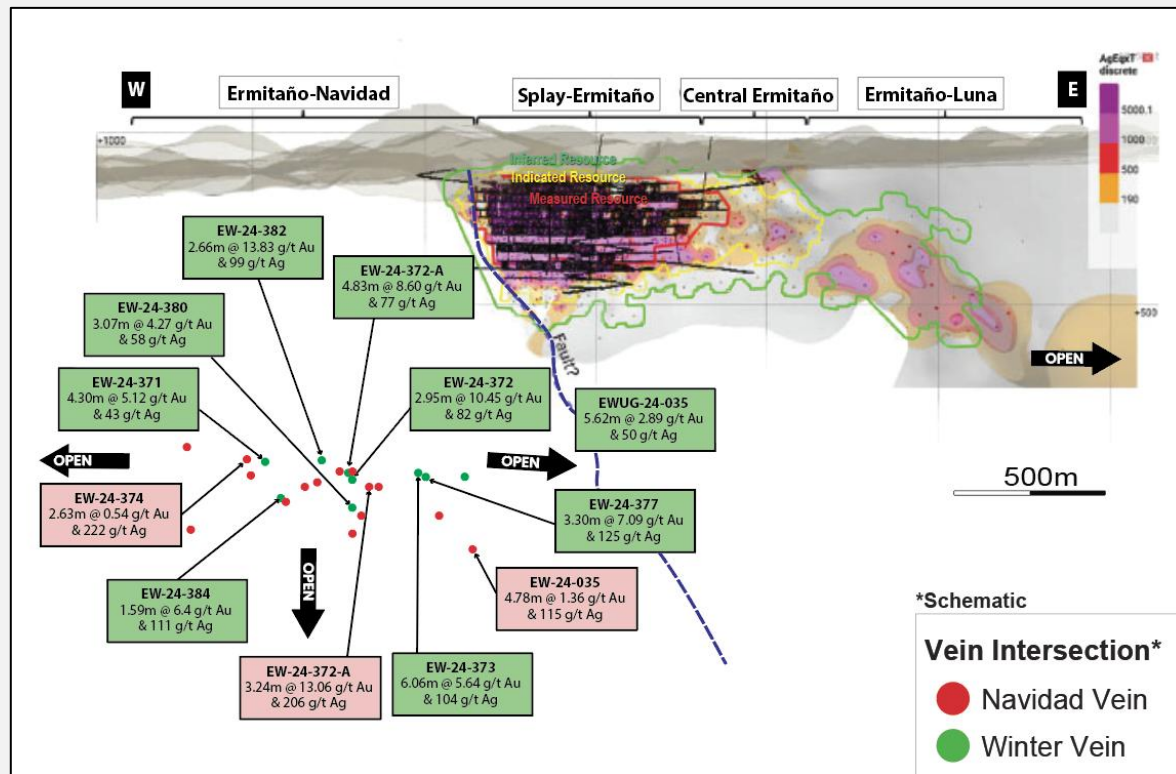
See: <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates>

Navidad and Luna



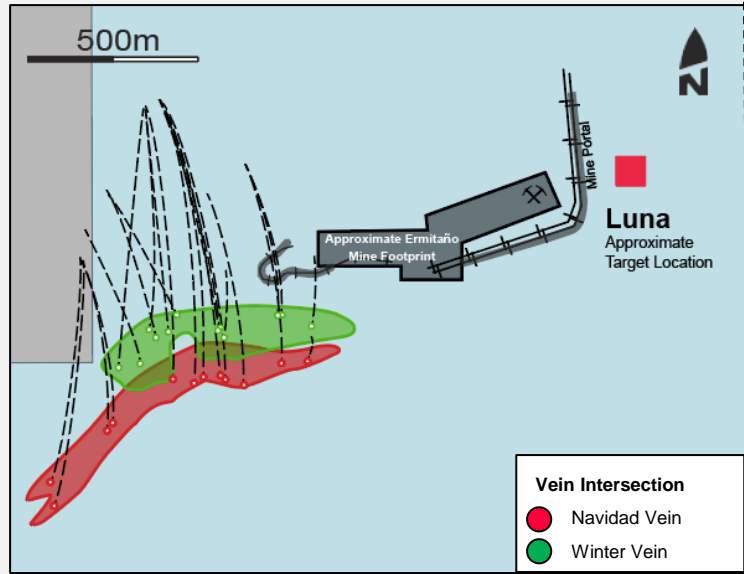
Exploration Highlights

- 1 Significant new discovery of the Navidad-Winter vein system in 2024
- 2 Mineralization occurs only 100 metres southwest and 300 metres below Ermitaño
- 3 Initial Inferred Resource announced in Q1 2025 on only a portion of the newly delineated vein system
- 4 Excellent gold and silver recoveries with current processing infrastructure
- 5 Strong upside potential with open ended mineralization at both Luna and Navidad

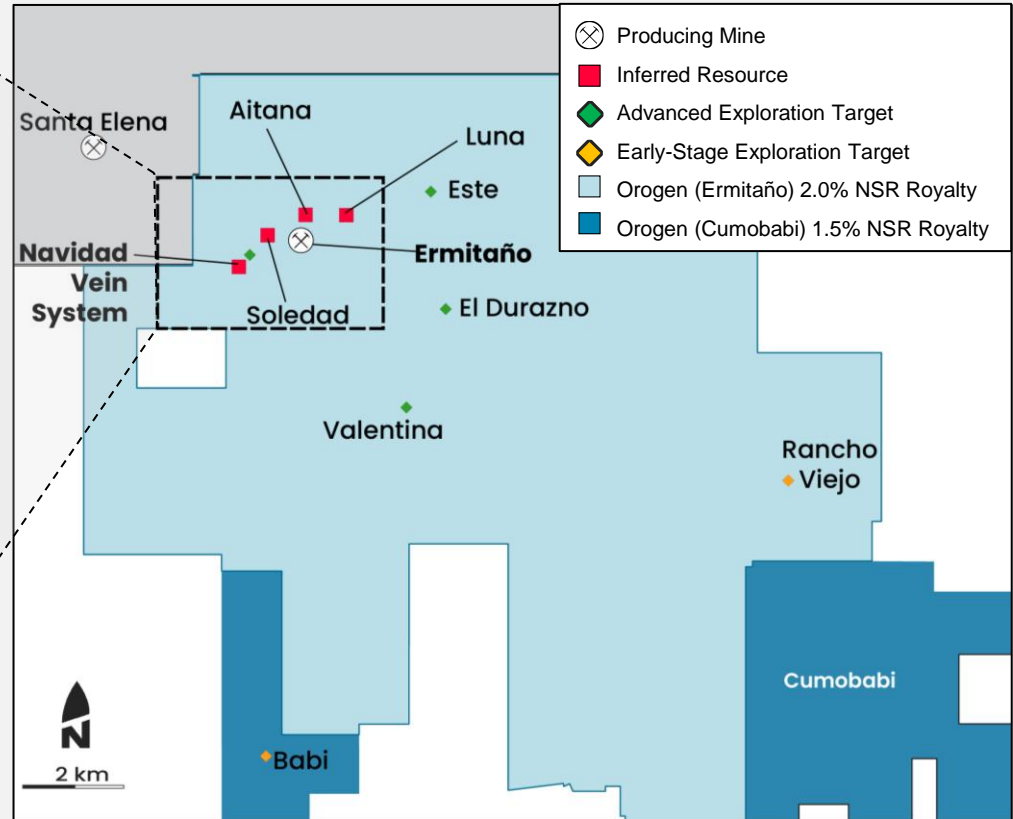


Schematic long section showing the Ermitaño Mine Complex and the Navidad and Winter Vein System adapted from the First Majestic Corporate Presentation dated April 2025 Slide 20.

Regional Potential



- Multiple exploration targets within five kilometres of the processing plant
- Extensive land package in early stages of systematic exploration by First Majestic



Spring Peak

1.0% NSR*
Royalty

18 km²
AOI

HEADWATER
GOLD INC.
Operator

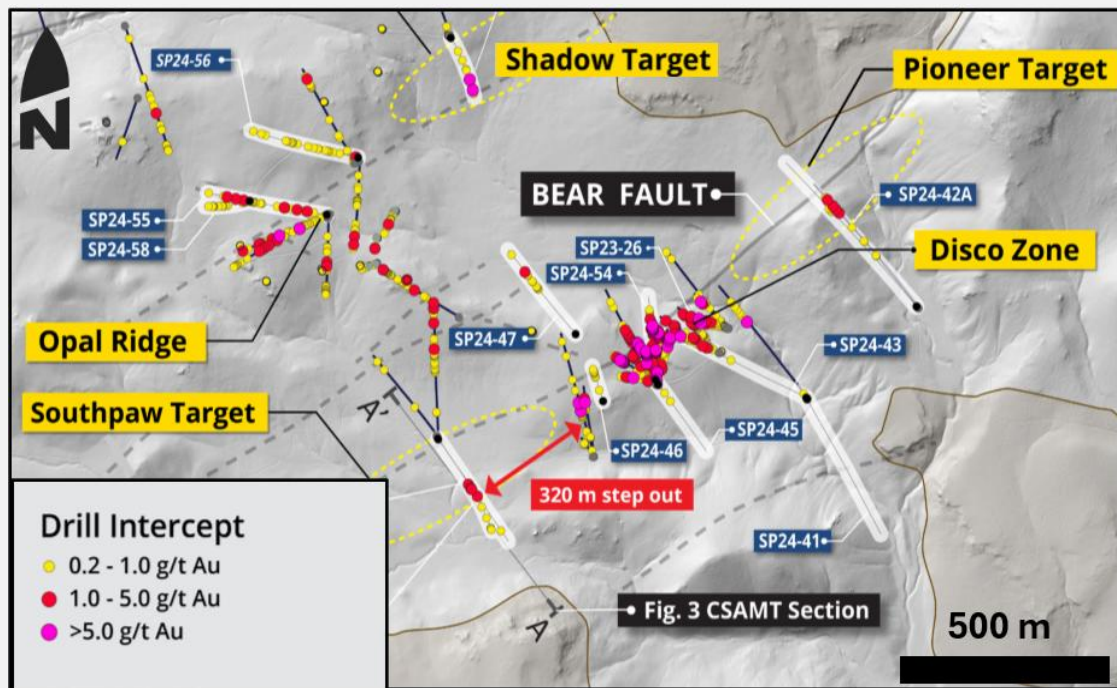
Nevada
Location

Au
Metal



Project Highlights

- 1 Exploration funded by Newmont Gold since August 2022 with a minimum exploration expenditure commitment of US\$5M
- 2 Discovery of the high-grade Disco vein in 2021 with highlights of 2.73 g/t Au over 34.72 metres
- 3 Disco zone currently defined over 350 metres strike and 300 metres depth
- 4 Step out drilling has encountered mineralization on 700 metres of the Bear Fault and on parallel structures (Opal and Shadow Zones)
- 5 Full plan of operations permits for the USFS expected in 2025 allowing for further drilling



MPD South

2.0% NSR

Royalty

50 km²

AOI

KODIAK COPPER

Operator

BC

Location

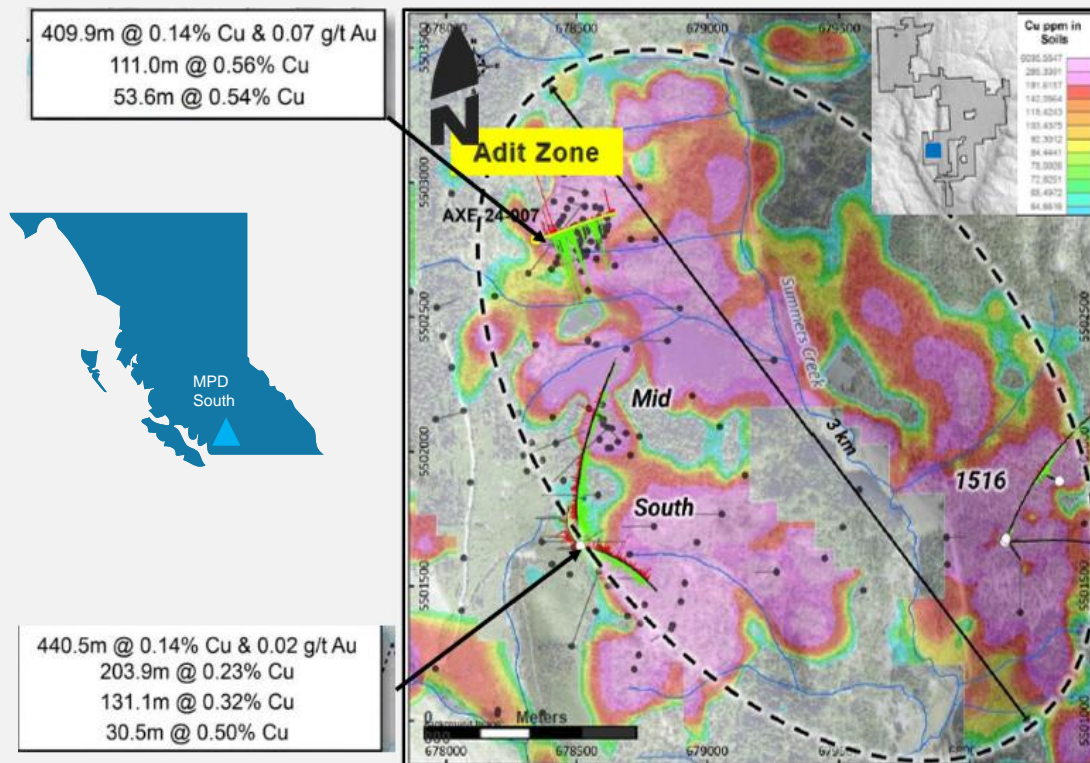
Au, Cu

Metal



Project Highlights

- 1 Multiple copper-gold porphyry targets within the prolific Southern Quesnellia terrain
- 2 Kodiak have expanded historical mineralization from surface at West and confirmed continuity over 650 by 250 by 962 metres depth
- 3 Drilling in 2024 made a new discovery at the 1516 zone
- 4 Drilling has also expanded the high-grade core at the Adit zone and indicated the south, mid and adit zones may be part of a single larger system
- 5 Initial mineral resource estimates for three targets within Orogen's royalty AOI are planned for Q2-2025



La Rica

1.0% NSR

Royalty

160 km²

AOI


 MINERACOBRE
 COLOMBIA
 Operator

Colombia

Location

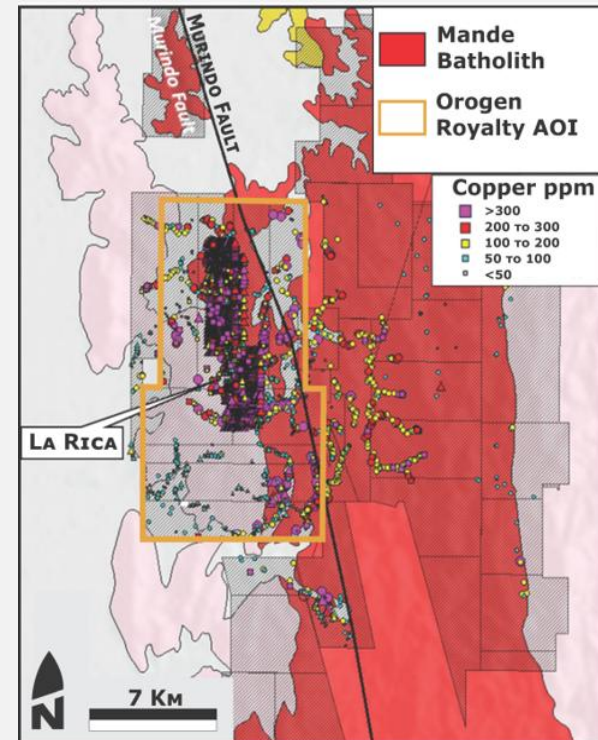
Cu, Au

Metal



Project Highlights

- 1 Large untested porphyry target in Eocene-aged magmatic arc the northernmost extension of the prolific Andean Copper belt
- 2 Strongly anomalous historical copper in soils, stream sediments and rocks from regions with outcropping copper bearing quartz stockworks define four porphyry targets within a fifteen-kilometre-long trend
- 3 First drilling in fifty years expected in H2-2025 with community engagement and permitting currently underway
- 4 Operated by a private co backed by multiple senior producers and with a >\$50 million annual exploration budget



Maggie Creek

2.0% NSR*
Royalty

8 km²
AOI

NEVADA
GOLD MINES
Operator

Nevada
Location

Au
Metal



Project Highlights

- 1 Adjacent to the Gold Quarry Mine (M&I of 8.2 Moz) within the Carlin Trend
- 2 Covers the extension of two key structures that control mineralization in the area
- 3 Prospective Carlin style rocks intersected in 2019 drilling leading to NGM purchasing the project in 2021
- 4 Single hole to test the deep lower plate completed by NGM in 2024 with follow up planned for 2025



Orpiment and sooty pyrite in brecciated interval of Wispy Popovich formation with elevated gold (165 ppb) from MC21-1C

Hwy 37 & Hank

1-3% NSR

Royalty

580 km²

AOI


 Kingfisher
 METALS
 Operator

BC

Canada

Cu, Au

Metal



Project Highlights

1

Largest contiguous land package in the Golden triangle not held by a major mining company (Newmont or Teck)

2

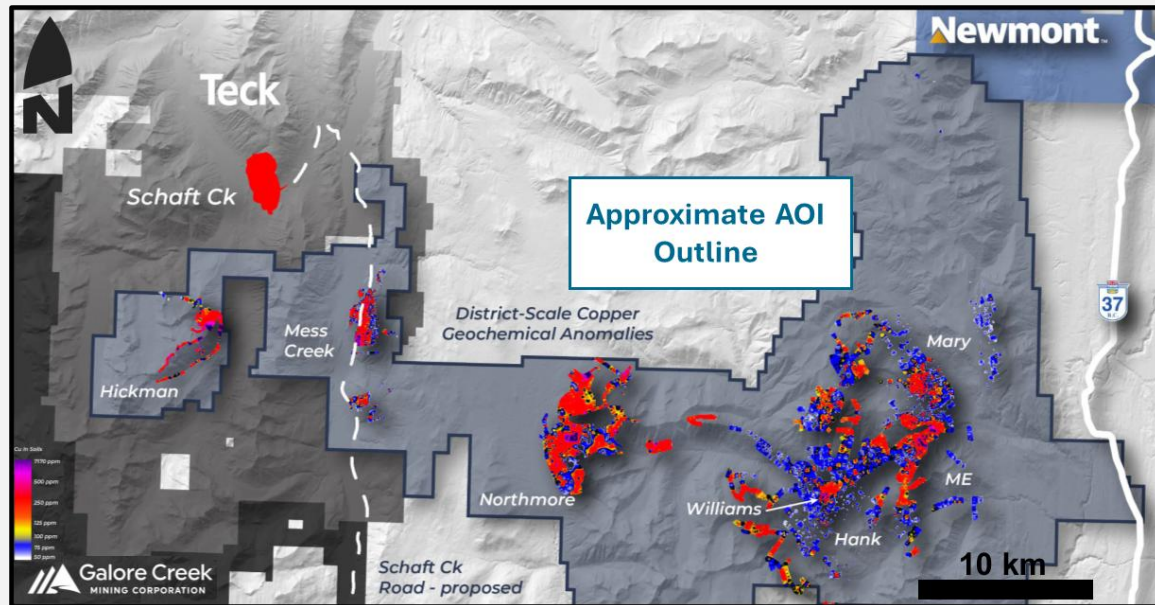
Largely underexplored property is crosscut by the intrusive suites associated with KSM, Galore Creek and Shaft Creek discoveries

3

Surface sampling has defined multiple large geochemical anomalies and clusters of alteration and mineralization forming a district-scale footprint comparable to the largest porphyry camps in the prolific Stikine terrane

4

Drilling planned for summer 2025 designed to test underexplored porphyry centres



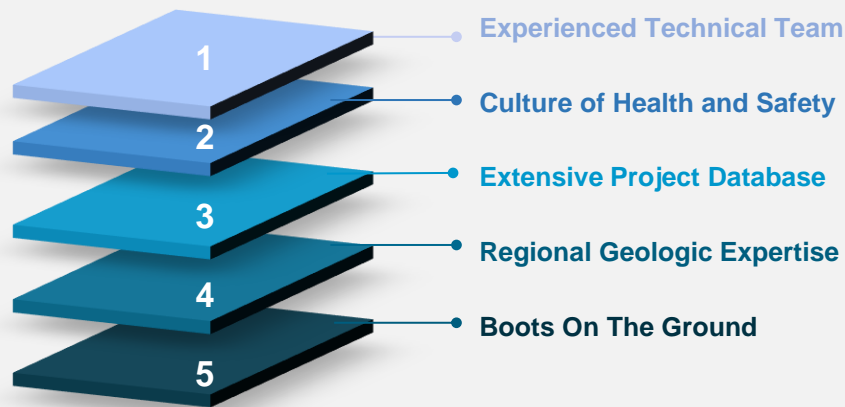
Partner Funded Generative Exploration

Greenfield Exploration Alliances

	Nevada	Copper, Gold
BHP Xplor	Wyoming	Copper
 TRIPLEFLAG	Utah	Gold
PARTNER TBA	Nevada	Copper, Zinc

- Limited companies doing true generative exploration
- Generative Alliances with senior producers gives exposure to discovery upside with limited downside
- Orogen uniquely positioned to generate and operate these alliances

Our Project Generation Business



Our Partners



Catalysts For 2025

01 ERMITAÑO AND NAVIDAD ROYALTY

- Inferred resources increased by 260% from only a portion of the Navidad vein system
- 57,000 metres of exploration drilling at Ermitaño to expand Luna and Navidad zones.
- Regional potential with high-grade vein systems identified within 5 kilometres of the mine

02 PARTNER-FUNDED EXPLORATION

- Six partner-funded drill programs forecasted for 2025.
- La Rica (Murindo) – initial drill test
- Maggie Creek deep Carlin test near Gold Quarry
- MPD South – drilling and initial resource estimate H2-2025

03 GENERATIVE EXPLORATION

- Partner funded greenfield gold, copper and zinc exploration across western USA
- Self-funded generative exploration using proprietary data and techniques
- Up to five alliances including Triple Flag, Altius Minerals, BHP Xplor and other senior companies

Appendix



Photo: Expanded Silicon Project

Ermitaño: Case Study in Organic Royalty Generation

- Ermitaño acquired by Orogen in 2011
- Partnered to Inmet/FQM 2011-2014
- Partnered to Silvercrest in 2014
- First Majestic bought Silvercrest in 2015
- Orogen invested an estimated \$100,000 into Ermitaño
- Silvercrest and First Majestic together have spent an estimated \$80M developing the project
- Initial production started in November 2021, commercial production starts in Q1 2022
- Revenue of US\$12.25M estimated over seven years
- Only 35% of total resources converted to P&P Reserves



Active Option Deals

Property	Partner	Year Optioned	Location	Metal	Term
Spring Peak	Headwater Gold Inc.	2021	Nevada, U.S	Gold	Up to 1.0% NSR royalty + cash payments and exploration expenditures
Maggie Creek	Nevada Gold Mines	2022	Nevada, U.S	Gold	2% NSR royalty + cash payments and exploration expenditure
Tabor	i-80 Gold Corp.	2020	Nevada, U.S	Gold	3.0% NSR royalty + cash payments and exploration expenditures
Ecru	Moneghetti Minerals Limited	2021	Nevada, U.S	Gold	2.0% NSR royalty + cash payments and exploration expenditures
Manhattan Gap	Stampede Metals Corp.	2021	Nevada, U.S	Copper	1.5% NSR royalty + cash payments and shares in Stampede Metals
Ghost Ranch	Ivy Minerals Inc.	2021	Nevada, U.S	Gold	1.0% NSR royalty + cash payments and exploration expenditures
Ball Creek East	Kingfisher Metals Inc.	2023	B.C., Canada	Copper, Gold	Option to purchase 1% NSR + payments and exploration expenditure

Active Royalty Portfolio

Project	% NSR	Location	Owner	Status	Buydown Provision
Ermitaño	2.0%	Sonora, Mexico	First Majestic Silver Corp.	Production	none
South Roberts	1.0%	Nevada, U.S.A	Ivy Minerals Inc.	Exploration	none
Kalium Canyon	Up to 3.0%	Nevada, U.S.A	Green Light Metals Inc.	Exploration	1% for US\$2.0M on certain claims.
Jake Creek	1.0%	Nevada, U.S.A	Headwater Gold Inc.	Exploration	0.5% buydown for US\$1M
Cuprite	1.5%	Nevada, U.S.A	StrikePoint Gold Inc.	Exploration	0.25% for US\$1.25M
Spruce	0.5%	Nevada, U.S.A	Conquest Nevada LLC	Exploration	none
Gilbert South	2.25%	Nevada, U.S.A	Eminent Gold Corp.	Exploration	1.0% buydown for US\$1 million on certain claims
Callaghan	1.0%	Nevada, U.S.A	Black Mammoth Metals	Exploration	0.25% for US\$500K
Raven	Up to 1.0%	Nevada, U.S.A	Black Mammoth Metals	Exploration	0.25% for US\$500K on certain claims
Celts	1.5%	Nevada, U.S.A	Eminent Gold	Exploration	0.5% for US\$750K
Si2	2.0%	Nevada, U.S.A	K2 Gold Corporation	Exploration	none
Cumobabi	1.5%	Sonora, Mexico	First Majestic Silver Corp.	Exploration	1/3 of royalty revenue payable to third party after second anniversary of commercial production
Cumaro	1.0%	Sonora, Mexico	Heliostar Metals S.A. DE C.V.	Exploration	none
La Lola	2.0%	Sonora, Mexico	Heliostar Metals S.A. DE C.V.	Exploration	1% for US\$1.75M
Sarape	1.5%	Sonora, Mexico	Advance Lithium Corp.	Exploration	none
Cuale	0.5%	Jalisco, Mexico	Rockstar Mining	Exploration	none

Active Royalty Portfolio (continued)

Project	% NSR	Location	Owner	Status	Buydown Provision
Axe	2.0%	B.C., Canada	Kodiak Copper Corp.	Exploration	0.5% for US\$2.00M
Ball Creek West	1.0%	B.C., Canada	Kingfisher Metals Inc.	Exploration	none
Onjo	2.0%	B.C., Canada	Pacific Ridge Exploration Ltd.	Exploration	0.5% for US\$1.5M
Hank	3.0%	B.C., Canada	Kingfisher Metals Inc.	Exploration	none
Astro	1.0%	NWT, Canada	Rackla Metals Inc.	Exploration	none
Bukura	3.0%	Kakamega County, Kenya	Shanta Gold Limited	Exploration	none
Sigalagala	3.0%	Kakamega County, Kenya	Shanta Gold Limited	Exploration	none
Rosterman	3.0%	Kakamega County, Kenya	Shanta Gold Limited	Exploration	none
Luna Roja	1.0%	Santa Cruz, Argentina	Magna Terra Minerals Inc.	Exploration	none
Piedra Negra	1.0%	Santa Cruz, Argentina	Magna Terra Minerals Inc.	Exploration	none
El Meridiano	1.0%	Santa Cruz, Argentina	Magna Terra Minerals Inc.	Exploration	none
Gertudis	1.0%	Santa Cruz, Argentina	Magna Terra Minerals Inc.	Exploration	none
La Rica	1.0%	Mande Batholith, Colombia	Private Company	Exploration	0.5% buydown for US\$15 million

Directors & Advisors

Paddy Nicol, President, CEO & Director

Paddy is an experienced public company executive, having spent over two decades in the management of mineral exploration companies. In his career, Paddy has a track record of creating shareholder value through exploration partnerships generated from early-stage base and precious metal opportunities in western Canada, United States, and Mexico. Under Paddy's leadership, the Orogen team generates royalties and recuperates its investment through transactions with industry or joint venture partners on high-quality exploration projects including the producing Ermitaño gold mine in Sonora, Mexico - (2.0% NSR) and the Expanded Silicon Gold Project in Nevada, U.S.A - (1.0% NSR).

Justin Quigley, Director

Justin is an internationally experienced business development executive with multi-commodity expertise in the natural resources sector. Most recently he served as VP for Rio Tinto Exploration in the Americas with the responsibility to formulate and execute commercial strategies for acquisitions and divestments. Prior to this, Justin served in various legal roles for Rio Tinto Exploration and Placer Dome. Justin also serves as a director of a private Canadian natural resource company.

Roland Butler, Director

Mr. Butler was a co-founder, officer and director of Altius Minerals Corporation, a leading diversified mineral royalty company, from 1997 to 2010. He was then President and CEO of Callinan Royalties Corporation, which was subsequently acquired by Altius in 2015. Currently he is a non-executive director of Canada-based Adia Resources, and Aurum Global Exploration, which is based in Ireland and active in Europe, Africa and the Middle East.

Timothy Janke, Director

Tim is a highly skilled, experienced and award-winning General Manager with a broad range of expertise in mining operations throughout the USA, Canada and Australia. Tim has over 40 years of experience principally in gold operations at Homestake, Barrick Gold Corporation and most recently at Goldcorp, where he served as General Manager of the Marigold Mine and as Chief Operating Officer of Pershing Gold. Tim served as a Director of Renaissance Gold before it merged to form Orogen Royalties.

Samantha Shorter, Director

Samantha Shorter is a senior finance and accounting professional with 15 years of experience in the mineral exploration sector and has served as CFO of various junior mining companies. She has extensive international experience with development projects as well as operating assets. Ms. Shorter was also previously employed as an audit manager at Davidson & Company specializing in the mining industry and has extensive experience in financial reporting. Ms. Shorter is a CPA, CA and CIA and holds a Bachelor of Commerce degree with Honours from the University of British Columbia. Ms. Shorter is nominated to be elected as director on October 27, 2022. In addition, she will also be appointed as the Audit Committee Chair.

Robert Felder, Technical Advisor

Mr. Felder has worked as an exploration geologist and senior manager for major and junior mining companies for the past 35 years. This experience has been largely in Nevada, where he has been directly involved in the discovery or resource development of five gold deposits, notably the Long Canyon deposit with Pittston Nevada Gold, New West Gold and Fronteer, and the Twin Creeks, Lone Tree, Trenton Canyon and Valmy deposits with Santa Fe Pacific Gold. Most recently Bob was the President and CEO of Renaissance Gold.

Management

Marc Tran, Chief Financial Officer

Marc Tran is a Chartered Professional Accountant (CPA, CGA) with over 20 years of finance leadership experience with public organizations. He has successfully completed over \$100M of financing for mining projects and is an experienced strategic executive in transforming and scaling growth staged companies. He also has a strong background in project financing, M&A, compliance, regulatory management, corporate governance and marketing.

Marco LoCascio, VP Corporate Development

Marco has 14 years' experience as an analyst, fund manager, and executive in the metals and mining space. Since 2018 he has been a director and member of the audit committee for Orezone Gold Corporation. He was until recently CEO of Adia Resources, a private diamond exploration company. Previously, Marco spent 11 years as an analyst and portfolio manager with Equinox Partners. He focused on the firm's investments in metals and mining, evaluating exploration, development, production and royalty companies.

Laurence Pryer, VP Exploration, *PhD P.Geo*

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

Ignacio Camarena, Exploration Manager

Ignacio has 14 years experience in mineral exploration, project generation, mapping sampling and both diamond and RC drilling, mainly in porphyry, skarn and epithermal projects. He has worked extensively with joint ventures and alliances including Newmont Gold and Arcelor-Mittal. He graduated from the University of Sonora with a Bachelor's Degree in Geology. He has worked for Orogen since 2013.

Rosana Batista, Corporate Secretary

A professional business administrator with over 20 years' experience in Corporate and Information Technology governance. Rosana holds a Business Administrator bachelor degree and built her career in the information technology area working for international public companies, with demand management, process review and budget management. Since 2012 she has been specializing as Corporate Secretary. She is a Graduate of the Chartered Governance Institute of Canada, awaiting to receive her Chartered Secretary designation.

Leadership Team

Management



Paddy Nicol
President, CEO & Director



Marc Tran
Chief Financial Officer



Rosana Batista
Corporate Secretary



Marco LoCascio
VP Corporate Development



Laurence Pryer
VP Exploration



Ignacio Camarena
Exploration Manager

Directors And Advisors



Justin Quigley
Chairman



Roland Butler
Director



Timothy Janke
Director



Samantha Shorter
Director



Robert Felder
Technical Advisor

Notes & Disclosures

Qualified Person

The content of this presentation has been reviewed by Laurence Pryer, Vice President Exploration, for the Company. Dr. Pryer. PGeo is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. ("NI 43-101"). This presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability.

Cautionary Note To U.S. Investors Concerning Estimates Of Measured, Indicated And Inferred Resources

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable.

SCAN FOR MORE INFORMATION



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