OROGEN
ROYALTIES INC.

Condensed Interim Consolidated Financial Statements

For the Nine-Month Periods Ended
September 30, 2022 and 2021

(Unaudited – Expressed in Canadian Dollars)

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Listing

TSX Venture Exchange: OGN
Shares Outstanding: 178,763,442

Orogen Royalties Inc.

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NOTICE TO READER

NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements.

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note		September 30, 2022		December 31, 2021
Current Assets					
Cash and cash equivalents	5	$	**3,313,963**	$	2,874,867
Short term investments	5		**5,230,027**		5,130,030
Marketable securities	6		**1,349,735**		1,553,024
Amounts receivable	8		**1,358,176**		1,254,745
Prepaid expenses and deposits			**146,151**		110,157
			11,398,052		10,922,823
Non-current Assets					
Mineral property interests	10		**40,192,056**		40,212,387
Property, plant and equipment, net	7		**325,832**		320,959
Reclamation bond			**212,579**		209,371
			40,730,467		40,742,717
Total Assets		$	**52,128,519**	$	51,665,540
Liabilities and Shareholders' Equity					
Liabilities					
Accounts payable and accrued liabilities	11	$	**145,464**	$	181,564
Short term lease liabilites	9		**49,757**		66,903
Joint venture partner deposits			**459,344**		435,013
			654,565		683,480
Non-current Liabilities					
Long term lease liabilities	9		**198,215**		162,393
Deferred income tax liability			**128,696**		128,696
			981,476		974,569
Shareholders' Equity					
Share capital			**72,596,424**		72,303,445
Contributed surplus			**3,854,928**		3,592,742
Accumulated deficit			**(25,304,309)**		(25,205,216)
			51,147,043		50,690,971
Total Liabilities and Shareholders' Equity		$	**52,128,519**	$	51,665,540

Approved and authorized for issue by the Board on November 24, 2022.

Samantha Shorter — ***Director***

Roland Butler — ***Director***

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Periods Ended September 30,
(Unaudited - Expressed in Canadian Dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2022**	2021*	**2022**	2021*
Royalties Operations					
Royalties revenue	*10*	$ 1,158,928	$ -	**$ 2,840,095**	$ -
Income from Royalties Operations		**1,158,928**	-	**2,840,095**	-
Prospect Generation Operations					
Project management fees	*10*	**$ 11,716**	$ 12,185	**$ 33,934**	$ 27,415
Gain from JV activities	*10*	**453,385**	-	**631,126**	1,472,500
Impairment of mineral properties		**(262,145)**	-	**(262,145)**	-
Income from Prospect Generation Operations		**202,956**	12,185	**402,915**	**1,499,915**
Other Operations					
Interest income		**$ 16,168**	$ 15,827	**$ 56,549**	$ 45,085
		16,168	15,827	**56,549**	45,085
					-
Accounting and legal		**94,300**	24,061	**231,929**	132,526
Depreciation	*7*	**27,009**	47,313	**108,183**	142,242
Foreign exchange loss		**(10,692)**	(23,668)	**(15,285)**	50,094
General and administrative		**102,049**	85,646	**335,763**	277,686
Investor services		**21,691**	7,959	**70,619**	88,870
Management and professional fees	*15*	**97,986**	77,724	**284,548**	192,494
Marketing services		**9,650**	20,091	**47,417**	57,642
Salaries and support services	*15*	**340,753**	347,975	**1,081,365**	1,189,398
Share-based compensation	*14, 15*	**106,697**	46,969	**361,518**	(48,291)
Travel		**12,706**	4,916	**34,600**	10,360
		802,149	638,986	**2,540,657**	2,093,021
Loss from Other Operations		**(785,981)**	(623,159)	**(2,484,108)**	(2,047,936)
Operating Income (Loss) Before the Following		**$ 575,903**	$ (610,974)	**$ 758,902**	$ (548,021)
Other income (loss)	6	**15,476**	5,031	**17,469**	36,021
Marketable securities fair value adjustment	6	**(467,918)**	(366,351)	**(875,464)**	(285,191)
Net Income (Loss) and Comprehensive Income (Loss) for the Period		**$ 123,461**	$ (972,294)	**$ (99,093)**	$ (797,191)
Basic and Diluted Income (Loss) per Share		**$ 0.001**	$ (0.005)	**$ (0.001)**	$ (0.005)
Basic and Diluted Weighted Average Number of Shares Outstanding		**178,756,739**	177,508,740	**178,490,881**	176,707,926

**See Note 3 - Change in Accounting Policy*

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Cash Flows
Periods Ended September 30,
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended September 30, 2022	Three months ended September 30, 2021*	Nine months ended September 30, 2022	Nine months ended September 30, 2021*
Cash Flows Used in Operating Activities					
Net income (loss)		$ **123,461**	(972,294)	$ **(99,093)**	$ (797,191)
Add (deduct) items not involving cash:					-
Depreciation	*7*	**27,009**	47,313	**108,183**	142,242
Loss (gain) on marketable securities	*6*	**467,918**	366,351	**875,464**	285,191
Unrealized foreign exchange gain		**(193,977)**	34,643	**(227,772)**	(3,856)
Gain from JV activities		**(631,126)**	-	**(631,126)**	(1,472,500)
Impairment of mineral properties		**262,145**	-	**262,145**	-
Other loss (income)		**(12,791)**	-	**(12,791)**	-
Share-based compensation	*14*	**106,697**	46,969	**361,518**	(48,291)
		149,336	(477,018)	**636,528**	(1,894,405)
Net change in non-cash working capital balances related to operations:					
Accounts receivables		**(71,311)**	7,331	**(103,432)**	44,632
Prepaid expenses and deposits		**(25,543)**	(11,447)	**(35,994)**	(46,618)
Operating lease obligation	*9*	**(11,516)**	(56,678)	**(75,131)**	(126,077)
Accounts payable and accrued liabilities		**(17,370)**	(177,994)	**(36,100)**	(65,744)
Joint venture partner deposits		**164,914**	(159,967)	**24,331**	(159,967)
Net Cash Flows Used in Operating Activities		**188,510**	(875,773)	**410,202**	(2,248,179)
Cash Flows Provided By (Used In) Investing Activities					
Redemption in short term investments		**-**	2,101,126	**-**	2,081,924
Sale (purchase) in marketable securities		**99,997**	(29,611)	**99,997**	-
Reclamation bond		**-**	349,166	**-**	-
Mineral property interests, net of recoveries	*10*	**(218,935)**	(55,634)	**(434,125)**	(55,634)
Purchase of property, plant and equipment		**(8,637)**	-	**(15,690)**	-
Cash Flows Provided By (Used In) Investing Activities		**(127,575)**	2,365,047	**(349,818)**	2,026,290
Cash Flows Provided By Financing Activities					
Proceeds from exercise of warrants		**-**	-	**35,999**	-
Proceeds from exercise of stock options		**40,399**	64,034	**157,648**	703,348
Net Cash Flow Provided by Financing Activities		**40,399**	64,034	**193,647**	703,348
Effects of foreign currency translation on cash and cash equivalents		**158,612**	(27,246)	**185,065**	4,602
					-
Increase in Cash and Cash Equivalents		**259,946**	1,526,062	**439,096**	486,061
Cash and Cash Equivalents, Beginning of the Period		**3,054,017**	2,577,102	**2,874,867**	3,617,103
Cash and Cash Equivalents, End of the Period		$ **3,313,963**	$4,103,164	$ **3,313,963**	$ 4,103,164
Cash and cash equivalents are comprised of:			-		
Cash		$ **2,813,473**	$3,776,361	$ **2,813,473**	$ 3,776,361
Cash restricted for exploration		**439,344**	265,657	**439,344**	265,657
Short-term money market instruments		**61,146**	61,146	**61,146**	61,146
		$ **3,313,963**	$4,103,164	$ **3,313,963**	$ 4,103,164
Supplemental Cash Flow Information:			-		
Interest received		$ **16,168**	$ 15,827	$ **56,549**	$ 45,085
Net marketable securities received for property option payments		$ **486,998**	$ -	$ **741,998**	$ 1,690,826

**See Note 3 - Change in Accounting Policy*

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

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

		Share Capital				
	Note	**Shares**	**Amount**	**Contributed surplus**	**Accumulated deficit**	**Shareholders' Equity**
Balance, December 31, 2020		**174,642,284**	**$ 71,225,199**	**$ 3,475,013**	**$ (22,373,771)**	**$ 52,326,441**
Stock option exercise	***14***	3,278,849	1,019,056	(315,708)	-	703,348
Share-based compensation	***14***	-	-	(48,291)	-	(48,291)
Property acquisition		100,000	35,000	-	-	35,000
Net loss and comprehensive loss		-	-	-	(797,191)	(797,191)
Balance, September 30, 2021		**178,021,133**	**72,279,255**	**3,111,014**	**(23,170,962)**	**52,219,307**
Stock option exercise		59,000	24,190	(9,440)	-	14,750
Share-based compensation		-	-	587,514	-	587,514
Reallocation of forfeited options		-	-	(96,346)	-	(96,346)
Net loss and comprehensive loss		-	-	-	(2,034,254)	(2,034,254)
Balance, December 31, 2021		**178,080,133**	**$ 72,303,445**	**$ 3,592,742**	**$ (25,205,216)**	**$ 50,690,971**
Stock option exercise	***14***	589,949	247,000	(89,352)	-	157,648
Warrant exercise	***14***	93,360	45,979	(9,980)	-	35,999
Share-based compensation	***14***	-	-	361,518	-	361,518
Net loss and comprehensive loss		-	-	-	(99,093)	(99,093)
Balance, September 30, 2022		**178,763,442**	**$ 72,596,424**	**$ 3,854,928**	**$ (25,304,309)**	**$ 51,147,043**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Orogen Royalties Inc. (the "Company" or "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 and Mexico. 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 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 option and/or joint venture arrangements.

The Company was incorporated on May 11, 2005 and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The shares of the Company commenced trading on the TSX Venture Exchange (the "Exchange") on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporations Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020.

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.

These condensed interim consolidated financial statements have been prepared on the basis that the Company is a going concern, which assumes that the Company will be able to continue in operations and contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021, however, it has experienced recurring losses over the past several fiscal years (2021- $2,831,445 and 2020 - $5,023,973) and has an accumulated deficit as at September 30, 2022 of $25,304,309 (December 31, 2021 - $25,205,216).

The Company's ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses and obtain additional debt or equity financing to successfully advance its business plan. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally. Since COVID-19 vaccination programs began in early 2021, the Company's operations have generally returned to normal and the Company is pleased to report that COVID-19 did not have a significant impact on the Company's core business. As at September 30, 2022, most of

1. NATURE OF OPERATIONS AND GOING CONCERN (CONTINUED)

the Company's earn-in option agreements with other partners were in good standing and the termination of any earn-in agreements during the period were not due to the impact of COVID-19.

However, the current COVID-19 global health pandemic is still significantly impacting the global economy, commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility and has raised the risk of global recession. It has also resulted in operating, supply chain and project development delays that can adverse affect the operations of third parties in which the Company has an interest. Exploration activities and mining operations in which the Company holds an interest could be suspended for precautionary purposes or as governments declare states of emergency or other actions are taken to combat the spread of COVID-19. If the operation or development of one or more of the properties in which Orogen holds a royalty or other interest and from which it receives or expects to receive significant revenue is suspended, it may have a material adverse impact on Orogen's profitability, results of operations, cash flow, financial condition, and Common Share price.

2. STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2021.

Except for cash flow information and financial instruments measured at fair value, these condensed interim consolidated financial statements were prepared on a historical cost basis using the accrual basis of accounting.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (Evrim Exploration Canada Corp. ("EEC"), 1124798 B.C. Ltd., 1174610 B.C. Ltd., Evrim Resources (Barbados) Ltd., Minera Evrim, S.A. de C.V. ("Minera"), Servicios Mineros Orotac, S.A. de C.V. ("SMO"), Opata Resources, S.A. de C.V. ("Opata"), Minera Inmet Mexico S.A. de C.V. ("Inmet"), Evrim Resources USA Inc. ("Evrim US"), Renaissance Gold Inc., Renaissance Exploration Inc., and Kinetic Gold Corp. The financial statements of subsidiaries are included in these condensed interim consolidated financial statements from the date that control

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (Continued)

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.

	Place of incorporation	Proportion of ownership interest September 30, 2022	Proportion of ownership interest December 31, 2021	Principal activity
Evrim Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
1124798 B.C. Ltd.	British Columbia	100%	100%	Mineral exploration
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
Evrim 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
Evrim Resources USA Inc.	Nevada, USA	100%	100%	Mineral exploration
Renaissance Gold Inc.	British Columbia	100%	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration
Kinetic Gold Corp.	British Columbia	100%	100%	Holding company

(b) Use of estimates

The preparation of 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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

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) *Valuation of deferred tax assets* and liabilities

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

(iii) *Provision for environmental rehabilitation*

Under IFRS, provisions should be adjusted for changes in the discount rate. The Company has chosen not to discount the provision for environmental rehabilitation, as the amounts are not significant.

(iv) *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.

(v) *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 costs is reduced to the recoverable amount and an impairment expense is recognized in profit or loss. Since the Company’s mineral property interests are generally early stage, unless fair value can be established, recoverable amount is generally Nil and impairment expense, when recognized, is the carrying costs.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements

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”). The Mexican and US subsidiaries are not self-sustaining and require significant resources provided by Orogen. Orogen raises these funds by issuing shares in Canadian dollars. In addition, majority of the option or joint venture agreements are denominated in either Canadian or US dollars.

(ii) Future taxable profits

Determination of the likelihood of future taxable profits to enable use of deferred tax assets requires consideration of current corporate strategies and likely outcomes with respect to taxable income. Present factors do not support the probability of deferred tax assets being recovered.

(iii) Going concern

The assessment of the Company’s ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year as they fall due involves judgment based on historical experience and other factors including the expectation of future events that are believed to be reasonable under the circumstances. Management takes in to account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern exist.

(iv) 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 exist 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.

(v) Recoverability of accounts receivables

The Company records an allowance for bad debts related to accounts receivable considered to be uncollectable. The allowance is based on the Company’s knowledge of the financial condition of its royalty asset operators, joint venture

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements (Continued)

partners, the aging of the receivables, the current business environment and historical experience. A change to those factors could impact the estimated allowance for bad debts.

(vi) Capitalization of eligible mineral property interests costs

After obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis. When a property interest is acquired under an option agreement, where payments are made at the sole discretion of the Company, the acquisition cost is capitalized at the time of payment. Acquisition cost may include cash consideration and/or deemed value of common shares, issued for property interests pursuant to the terms of the agreement.

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

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

(vii) 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 resource properties and royalty assets. Changes in conditions may give rise to significant 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. Determining the value in use requires the use of estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate. Fair value is determined as the amount that would 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.

(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Change in accounting policy

Effective January 1, 2021, the Company changed its accounting policy related to acquisition and exploration costs of its mineral property interests. Previously, the Company accounts for its mineral property interests by charging all acquisition and exploration costs to operations as incurred and crediting all property sales and option proceeds to operations. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit-of-production method following commencement of production.

The Company will continue to expense early-stage acquisition and project generation costs incurred through the Company's prospect generation operations prior to obtaining ownership, however, after obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis.

The change in policy has been made to more appropriately disclose the operations of the Company and the value of its mineral properties. The impact of the change in policy has been applied retrospectively in these financial statements and the summary of the impact of these changes is disclosed below:

Summary of Impact on Pior Year Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the Nine Months Period Ended September 30, 2021	Note	As Reported	Adjustments	As Restated
Option proceeds	(i)	$ 1,869,012	$ (1,869,012)	$ -
Gain from JV activities	(ii)	-	$ 1,472,500	$ 1,472,500
Acquisition expenditures	(i)	(363,061)	363,061	$ -
Exploration expenditures	(i)	(1,474,070)	1,474,070	$ -
Exploration reimbursements	(i)	1,568,311	(1,568,311)	$ -
Net Gain (Loss) and Comprehensive Gain (Loss) for the Period		$ (669,499)	$ (127,692)	$ (797,191)
Basic and Diluted Gain (Loss) per Share		$ (0.004)	$ (0.001)	$ (0.005)
Basic and Diluted Weighted Average Number of Shares Outstanding		176,707,926	176,707,926	176,707,926

Summary of Impact on Prior Year Condensed Interim Consolidated Statements of Cash Flows

For the Nine Months Period Ended September 30, 2021		As Reported	Adjustments	As Restated
Net Cash Flows Used in Operating Activities	(iii)	$ (2,303,813)	$ 55,634	$ (2,248,179)
Cash Flows Used In Investing Activities	(iii)	2,081,924	(55,634)	2,026,290
Increase in Cash and Cash Equivalents		$ 486,061	$ -	$ 486,061
Cash and Cash Equivalents, Beginning of the Period		$ 3,617,103	$ -	$ 3,617,103
Cash and Cash Equivalents, End of the Period		**$ 4,103,164**	**$ -**	**$ 4,103,164**

(i) *Capitalized a net recovery of $127,692 to mineral properties, for acquisition and exploration expenditures less proceeds received from option payments, proceeds from sale of projects, and reimbursements from partners on JV projects where the Company was the operator.*

(ii) *Gain reclassed from Option proceeds to gain from JV activities related to the sale of the Axe project to Kodiak Copper Corp. on April 16, 2021.*

(iii) *Recognized a net cash impact of $Nil from a reclass of $55,634 from cash used in operating activities to investing activities as a result of capitalization of $55,634 to mineral properties as discussed in note (i).*

4. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders comprising share capital, contributed surplus and accumulated deficit. The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern and enable it to provide shareholder returns and benefits for all stakeholders in the development of its mineral property interests. These objectives remain unchanged from previous years.

The Company manages and adjusts its capital structure in response to changes in the risk characteristics of its underlying assets and/or changes in economic conditions. To maintain or adjust the capital structure, the Company may issue new shares or other equity instruments. The Company is not subject to externally imposed capital requirements.

5. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents include $2,813,473 (December 31, 2021 - $2,813,721) in the operating bank accounts and $61,146 (December 31, 2021 - $61,146) of short term guaranteed investment certificates ("GICs") that are cashable within six months. As of September 30, 2022, $439,344 of cash and cash equivalents were restricted for exploration expenditures (December 31, 2021 - $435,013).

Short-term investments include $5,230,027 (December 31, 2021 - $5,130,030) of GICs with maturities ranging from three to eighteen months earning interest from 1.50% to 2.03% (December 31, 2021 – 1.50% to 2.03%).

(Expressed in Canadian Dollars)

6. MARKETABLE SECURITIES

During the period ended September 30, 2022, the Company received:

(i) 750,000 common shares of Pacific Ridge Exploration Ltd. with a deemed value of $255,000 from the sale of 100% interest in the Onjo project on February 3, 2022;
(ii) 100,000 common shares of Eminent Gold Corp. with a deemed value of $43,500 for the second anniversary payment on the Gilbert South project;
(iii) 18,298 common shares of Stampede Metals Corp. with a deemed value of $18,298 from for the Manhattan Gap option agreement;
(iv) 1,000,000 common shares of Green Light Metals Inc. with a deemed value of $400,000 from the sale of 100% interest in the Kalium Canyon gold project on September 26, 2022; and
(v) 120,000 common shares of Rackla Metals Inc. with a deemed value of $25,200 from the option agreement that was entered into on September 20, 2022.

Details of the above transactions can be found on Note 10 or refer to the Management's Discussion and Analysis for the period ended September 30, 2022 for a complete disclosure of the Company's properties. During the period, the Company received $99,997 from the sale of securities and recorded a gain of $12,791.

During the period ended September 30, 2021, the Company returned 149,573 common shares to Golden Ridge with deemed fair value of $22,436 upon the cancellation of the Ball Creek option agreement. The Company also received common shares with a total fair value of $1,713,262 in from Kodiak Copper Corp., Eminent Gold Corp., and Stampede Metals Corp. from mineral properties sold and receivables of anniversary payments on active option agreements.

Fair value as at December, 31, 2020	$	53,664
Shares returned to Golden Ridge Resources Ltd.		(22,436)
Shares received- Kodiak Copper Corp.		1,472,500
Shares received- Eminent Gold Corp.		45,000
Shares received- Stampede Metals Corp.		195,762
Fair value adjustment		(194,521)
Foreign exchange gain (loss)		3,055
Fair value as at December 31, 2021	$	1,553,024
Shares received- Pacific Ridge Exploration Ltd.		255,000
Shares received- Eminent Gold Corp.		43,500
Shares received- Stampede Metals Corp.		18,298
Shares received- Green Light Metals Inc.		400,000
Shares received- Rackla Metals Inc.		25,200
Shares sold		(89,691)
Fair value adjustment		(875,464)
Foreign exchange gain (loss)		19,868
Fair value as at September 30, 2022	**$**	**1,349,735**

(Expressed in Canadian Dollars)

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Field Equipment	Leasehold Improvements	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2020	$ 408,787	$ 130,432	$ 16,995	$ 33,384	$ 103,758	$ 572,707	$ 1,266,063
Acquisitions (Dispositions)	(1,609)	(96,857)	-	-	(41,733)	54,365	(85,834)
Balance as at December 31, 2021	$ 407,178	$ 33,575	$ 16,995	$ 33,384	$ 62,025	$ 627,072	$ 1,180,229
Acquisitions (Dispositions)	15,690	-	-	-	-	97,365	113,055
Balance as at September 30, 2022	**$ 422,868**	**$ 33,575**	**$ 16,995**	**$ 33,384**	**$ 62,025**	**$ 724,437**	**$ 1,293,284**
Accumulated depreciation							
Balance as at December 31, 2020	$ (206,484)	$ (119,856)	$ (16,995)	$ (12,497)	$ (75,533)	$ (256,061)	$ (836,170)
Disposition	33,383	89,039	-	-	41,477	-	163,899
Depreciation	(24,116)	(2,758)	-	(7,632)	(4,516)	(147,977)	(186,999)
Balance as at December 31, 2021	$ (197,217)	$ (33,575)	$ (16,995)	$ (20,129)	$ (38,572)	$ (404,038)	$ (859,270)
Disposition							
Depreciation	(22,866)	-	-	(3,471)	(2,662)	(79,183)	(108,183)
Balance as at September 30, 2022	**$ (220,083)**	**$ (33,575)**	**$ (16,995)**	**$ (23,600)**	**$ (41,234)**	**$ (483,221)**	**$ (967,453)**
Carrying amounts							
December 31, 2020	$ 202,303	$ 10,576	$ -	$ 20,887	$ 28,225	$ 316,646	$ 429,893
December 31, 2021	$ 209,961	$ -	$ -	$ 13,255	$ 23,453	$ 223,034	$ 320,959
September 30, 2022	**$ 202,784**	**$ -**	**$ -**	**$ 9,784**	**$ 20,791**	**$ 241,216**	**$ 325,832**

(Expressed in Canadian Dollars)

8. AMOUNTS RECEIVABLE

	September 30, 2022	December 31, 2021
Trade receivables	**$ 1,216,316**	$ 904,771
Current tax receivables	**141,860**	349,974
	$ 1,358,176	$ 1,254,745

All receivables are current (less than 30 days) except for the current tax receivable of which $141,860 (December 31, 2021 - $349,974) is between 90 to 180 days.

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements (Note 13) which qualifies for reporting under IFRS 16 *Leases*. The continuity of the ROU assets and lease liabilities for the period ended September 30, 2022 is as is as follows:

Right of Use Assets	
Value of Right of Use Assets, December 31, 2020	$ 316,646
Addition	54,365
Depreciation	(147,977)
Value of Right of Use Assets, December 31, 2021	$ 223,034
Addition	97,365
Depreciation	(79,183)
Value of Right of Use Assets, September 30, 2022	**$ 241,216**

Lease Liabilities	
Lease Liabilities, December 31, 2020	$ 333,135
Addition	173,087
Disposition	(130,790)
Lease payments	(146,136)
Lease Liabilities, December 31, 2021	**$ 229,296**
Addition	93,807
Disposition	-
Lease payments	(75,131)
Lease Liabilities, September 30, 2022	**$ 247,972**

Lease Liabilities	**September 30, 2022**	December 31, 2021
Current portion	**$ 49,757**	$ 66,903
Long-term portion	**198,215**	162,393
	$ 247,972	$ 229,296

10. 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 period ended September 30, 2022. Refer to the Management's Discussion and Analysis for the period ended September 30, 2022 for a complete disclosure of the Company's properties.

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 nine-month period ended September 30, 2022, the Company recognized $2,840,095 (2021 - $Nil) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents a gold equivalent of 1,164 ounces based on an average price of US$1,815 per ounce.

II. **Llano del Nogal and Suanse:** the Llano del Nogal project is located in Sonora, Mexico and is a 98 square kilometre concession covering 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico.

   The Suanse project is located in Sonora, Mexico and covers 1,115 hectares of ground north of the Company's porphyry target on the Llano del Nogal project.

   (a) *Llano del Nogal Alliance Agreement*: On December 18, 2012, the Company signed an agreement with Altius Minerals Corp. ("Altius") for a four-year, $1.5 million, regional exploration alliance. Altius has the right of first offer on the sale of any alliance Project royalties owned by the Company.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (continued)

Pursuant to the alliance agreement with Altius, encumbrances on the Llano del Nogal project include:

- Llano del Nogal Claims - 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to the vendor; and
- Coyotes Claims - 1.5% NSR royalty payable to Altius and the 1.5% NSR royalty can be repurchased for US$1.5 million.

(b) *Suanse Acquisition Agreement:* On November 21, 2019, the Company entered into an agreement with San Marco Resources Inc. ("San Marco") to acquire 100% interest in Suanse project for US$75,000 per the following schedule:

	Cash payment (US$)	**Status**
Signing	$25,000	*Paid*
Completion of 1,000 metres of drilling	$25,000	
Entering into a future option agreement	$25,000	
Total	**$75,000**	

San Marco holds a 1.0% NSR royalty and the Company has a buyback right to acquire the 1.0% NSR royalty by paying $1.0 million.

(c) *Option Agreement:* On May 3, 2022, the Company signed an option agreement with Riverside Resources Inc. ("Riverside") for the Llano de Nogal whereby Riverside can earn 100% interest in the property by making cash payments totaling US$2.48 million and incur exploration expenditures of US$5.0 million over a six-year period per the following schedule:

	Cash payment (US$)	**Cumulative Exploration Expenditures ($US)**	**Status**
Closing of Transaction	$30,000	-	*Received*
May 3, 2023 (1st anniversary)	$50,000	*$500,000*	
May 3, 2024 (2nd anniversary)	$50,000	*$1,300,000*	
May 3, 2025 (3rd anniversary)	$100,000	*$2,000,000*	
May 3, 2026 (4th anniversary)	$200,000	$3,000,000	
May 3, 2027 (5th anniversary)	$300,000	$4,000,000	
May 3, 2028 (6th anniversary)	$1,750,000	$5,000,000	
Total	**$2,480,000**		

Orogen will retain a 1.0% production royalty and Riverside will retain a 10 year buy-down right whereby 0.5% can be purchased for US$10.0 million. In addition, during the option period, Orogen and Riverside will jointly retain the right to exercise and retain any NSR royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for $1.0 million) and the Coyotes claim (1.5% NSR royalty for US$1.5 million).

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Canada

I. ***Onjo:*** is a copper-gold porphyry project located in north central British Columbia in the Quesnellia arc and on a magnetic trend hosting the Mount Milligan mine and the Kwanika and Chuchi copper-gold deposits. It is also within ten kilometres from Centerra Gold's Mt. Milligan Mine. Onjo was generated and staked by the Company in 2021.

(a) *Sale Agreement*: On February 3, 2022, the Company completed a purchase and sales agreement with Pacific Ridge Exploration Ltd. ("Pacific Ridge") to sell 100% interest in the Onjo project for $50,000 cash, 750,000 common shares of Pacific Ridge with a deemed fair value of $255,000, and retaining a 2.0% NSR royalty, of which 0.5% can be purchased for US$1.5 million.

II. ***Astro:*** is a gold project located in the Northwest Territories along the Yukon border close to the Canol Road. On September 1, 2022, the Company entered into an option agreement with Rackla Metals Inc. ("Rackla") for the Astro project. Under the terms of the option agreement, Rackla can earn a 100% interest in the project by meeting the following obligations:

	Cash payments	**Common Share issuance**	**Minimum qualified expenditures**	**Status**
On signing (3-days after regulatory approval)	-	120,000- deemed value of $25,200	-	*Received*
September 1, 2023 (12 months following regulatory approval date)	$382,000*	-	$250,000	
Total	**$382,000**	**120,000**	$250,000	

*Payable in common shares of Rackla, or a combination of common shares and cash at the discretion of Rackla. However, the amount of cash portion may not exceed $191,000 and the number of common shares issued will be calculated based on a 30-day VWAP of Rackla's shares immediately preceding the date of issuance of common shares.

In addition to the above, Rackla is also replacing the $40,000 bond that was placed by the Company on the project.

Once Rackla has exercised its option to acquire the Astro project, the Company will retain a 2.5% NSR royalty.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

United States

I. **Si2:** the Company holds 100% interest in the four-square kilometre Si2 project is located 60 kilometres northwest of Tonopah in Esmeralda County, Nevada. The project was generated using the same methodology used by the Company when it staked the Silicon project in 2015. Si2 consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface. This property has the potential to host a buried low-sulphidation epithermal gold deposit.

(a) *Option Agreement:* On January 18, 2022, the Company entered into an option agreement with K2 Gold Corporation ("K2") to earn 100% interest in the Si2 project subject to the following obligations:

	Cash payments (US$)	Status	Minimum cumulative work requirements (US$)	Status
On signing	$50,000	*Received*	-	-
January 18, 2023 (1st anniversary)	$100,000		$150,000	
January 18, 2024 (2nd anniversary)	$100,000		$650,000	
January 18, 2025 (3rd anniversary)	$250,000		$1,250,000	
January 18, 2026 (4th anniversary)	$500,000		$1,750,000	
January 18, 2027 (5th anniversary)	$1,500,000		$2,500,000	
Total	***$2,500,000***			

The Company retains 2.0% NSR royalty once the obligations are completed and the earn-in option is exercised.

II. **Nevada Generative Alliance:** on September 12, 2022, the Company announced a generative exploration alliance (the "Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Alliance will focus on generating gold and silver targets considered geologically similar to the Silicon deposit in the Walker Lane trend in Nevada, US. The initial annual budget of US$300,000 is fully funded by Altius while the Company provides the technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius.

III. **Kalium Canyon**: covers 135 claims in the Walker Lane trend in Nevada, US. The Company completed a purchase and sale agreement with Green Light Metals Inc. ("Green Light") to sell 100% title and interest in Kalium Canyon gold project on September 14, 2022 for total cash consideration of $30,000 and 1,000,000 common shares of Green Light for a deemed value of $400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 3.0% NSR royalty and a one-time pre-production payment on certain claims up to US$5.0 million should the property advance to commercial production.

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Kenya

I. **Lake Victoria Gold Fields:** On July 25, 2022, the Company acquired 3.0% net smelter royalty on three prospective mineral licenses in Lake Victoria Gold Fields in western Kenya from Advanced Lithium Corp. ("Advance"). As consideration, the Company paid US$120,000 and the transferred of 100% of its title and interest in the Sarape gold-silver project, located in Sonora, Mexico, to Advance. The Company retains 1.5% NSR royalty on the Sarape project.

Prospect Generation Operations

During the nine months period ended September 30, 2022, the Company recognized $33,934 (2021 - $27,415) in management fees from joint venture projects or alliances where it was the operator. The Company recognized a gain of $631,126 (2021 - $1,472,500) from the sale of the Onjo and Kalium Canyon projects whereby proceeds from sale were greater than carrying value. In addition, the Company also recognized gains from the Nevada Alliance, Callaghan, Raven, Yamana Alliance, Llano del Nogal and other projects whereby recoveries were greater than the projects' carrying values.

During the current period, the Company capitalized $1,661,928 in acquisition and exploration expenditures to mineral property interests and recognized $2,067,311 in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures or alliances. The Company also recognized an impairment of $262,145 for projects that have been dropped during the period and these include Buffalo Canyon, Cina Mine, Diamond Point, Rambler, Badesi, and Yanira. The impairment of these projects was due to lack of technical merit or interest that has prevented the Company from advancing them and as a result, the titles of these mineral claims were not renewed.

Reclamation Bonds

As at September 30, 2022, the Company holds $212,579 (December 31, 2020 - $209,341) of reclamation bonds. Of this amount, $94,371 (December 31, 2021- $94,371) relates to properties that had no updates or changes during the period. Refer to the Management's Discussion and Analysis for the period ended September 30, 2022 for a complete disclosure of the Company's properties.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures

The following table summarizes the movement in the Company's mineral properties during the period ended September 30, 2022:

Mineral Property Interests	Location	Status	Operator	December 31, 2021	Additions	Recoveries	Gain (loss)	Impairment	Translation	September 30, 2022
Astro	Canada	Optioned	Rackla Metals Inc.	$ 1,125	$ -	$ (25,200)	$ 24,075	$ -	$ -	**$ -**
Ball Creek	Canada	Available		383,011	232,077	-	-	-	-	**615,088**
Lemon Lake	Canada	Optioned	Acme Company Limited	111,108	6,375	(7,500)	-	-	-	**109,983**
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	119,759	7,500	(305,000)	177,741	-	-	**-**
Nechako	Canada	Available		99,732	68,791	-	-	-	-	**168,523**
Trek 31	Canada	Optioned	Pacific Imperial Mines Inc.	170,494	163	(15,000)	-	-	-	**155,657**
Generative	Canada	PG		-	22,162	-	-	-	-	**22,162**
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	278,565	(281,690)	3,125	-	-	**-**
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,771	-	-	-	-	359	**87,130**
Buffalo Canyon	U.S.	Impaired		-	60	-	-	(60)	-	**-**
Callaghan	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	98,569	153,876	(202,104)	-	-	8,000	**58,341**
Cina Mine	U.S.	Impaired		74,953	2,937	-	-	(83,973)	6,083	**-**
Cuprite	U.S.	Available		-	101,111	(50,555)	-	-	-	**50,556**
Diamond Point	U.S.	Impaired		93,002	-	-	-	(94,692)	1,690	**-**
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	84,734	178	(68,535)	-	-	(1,794)	**14,583**
Generative	U.S.	PG		-	24,135		-	-	-	**24,135**
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	60,783	1,076	(68,535)	5,139	-	1,537	**-**
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	293,773	420		-	-	515	**294,708**
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	242,085	7,212	(114,575)	-	-	(4,067)	**130,655**
Jake Creek	U.S.	Available		-	24,327		-	-	-	**24,327**
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	49,011	300	(447,576)	394,370	-	3,895	**-**
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	114,952	183	-	-	-	138	**115,273**
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	5,981	570	(19,464)	25,421	-	(12,508)	**-**
Rambler	U.S.	Impaired		-	617		-	(617)	-	**-**
Raven	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	678,570	142,122	(176,718)	-	-	(242)	**643,732**
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	**36,602,063**
Spring Peak	U.S.	Optioned	Acme Company Limited	246,253	180	-	-	-	(755)	**245,678**
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	52,303	-	-	-	-	**52,303**
Yamana Alliance	U.S.	Alliance	Orogen on behalf of Yamana Gold Inc.	1,579	114,289	(117,251)	1,255	-	128	**-**
Badesi	Mexico	Impaired		54,818	1,884	-	-	(58,961)	2,259	**-**
Generative	Mexico	PG		-	45,785	-	-	-	-	**45,785**
Llan del Nogal	Mexico	Optioned	Riverside Resources Inc.	505,895	127,638	(167,608)	-	-	10,268	**476,193**
Yanira	Mexico	Impaired		1,833	21,836	-	-	(23,842)	173	**-**
La Joya	Mexico	Available		31,533	24,787	-	-	-	392	**56,712**
Agua Zarca	Mexico	Available		-	28,119	-	-	-	-	**28,119**
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	-	170,350	-	-	-	-	**170,350**
Total				**$ 40,212,387**	**$ 1,661,928**	**$ (2,067,311)**	**$ 631,126**	**$ (262,145)**	**$ 16,073**	**$ 40,192,056**

(Expressed in Canadian Dollars)

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2022	December 31, 2021
Trade payables	**$ 104,218**	$ 121,906
Accrued liabilites	**41,246**	59,658
	$ 145,464	$ 181,564

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.

12. PROVISION FOR ENVIRONMENTAL REHABILITATION

The Company's exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. Management's current estimate of reclamation and other future site restoration costs to be incurred for existing mineral property interests has been included in these consolidated financial statements as a provision for environmental rehabilitation. The undiscounted amount of the estimated cash flows required to settle the obligations as at September 30, 2022 is $Nil (December 31, 2021 - $Nil).

Environmental Rehabilitation	
Balance, December 31, 2020	$ -
Balance, December 31, 2021	$ -
Balance, September 30, 2022	**$ -**

13. COMMITMENTS AND CONTINGENCIES

During the nine months period ended September 30, 2022, the Company entered into 36-month office lease agreement for its Nevada operations commencing on April 1, 2022 expiring on March 31, 2025 for a total commitment of $90,584. Commitments outstanding within the next twelve months is $57,389 for lease and operating costs, and the estimate for remaining life of the lease is $64,900. See Note 9 on addition to right of use assets and lease liabilities.

During the year ended December 31, 2021, the Company entered into a new office lease agreement for its Vancouver office commencing May 1, 2022 until April 30, 2028. Commitments outstanding for within the next twelve months is $39,997 for lease and operating costs, and the estimate for the remaining life of the lease is $213,237.

	Less than one year	**One to four years**	**Total**
Canada			
Office Lease	$ 40,352	$ 202,942	$ 243,293
Other	1,290	-	1,290
US			
Office Lease	34,226	53,741	87,967
	$ 75,868	**$ 256,683**	**$ 332,550**

14. 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 September 30, 2022, the Company had 178,763,442 common shares outstanding.

Issuance of common shares

No common shares were issued for the period ended September 30, 2022 (2021 – Nil).

Warrant exercise

During the nine months period ended September 30, 2022, 93,360 (2021 – Nil) common share purchase warrants were exercised at $0.3856 per share for gross proceeds of $35,999 and $9,980 was reclassed from contributed surplus to capital stock.

Stock options exercise

During the nine months period ended September 30, 2022, 589,949 stock options were exercised at a weighted average exercise price of $0.27 per share for gross proceeds of $157,648 and $89,352 was reclassed from contributed surplus to capital stock.

During the period ended September 30, 2021, 3,278,849 stock options were exercised with a weighted average exercise price of $0.21 per share for gross proceeds of $703,348 and $315,708 was reclassed from contributed surplus to capital stock.

(b) Incentive stock options

At the Annual General and Special Meeting on October 27, 2022, the Company has adopted an Omnibus Equity Compensation Plan (the "Plan") that allows the Board of Directors of the Company to grant Stock Options, Restricted Share Units, Deferred Share Units 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.

Stock options were not granted during the nine months period ended September 30, 2022.

On March 25, 2021, the Company granted 500,000 stock options to a director with an exercise price of $0.33 that expires on March 25, 2026.

On August 3, 2021, the Company granted 500,000 stock options to a director with an exercise price of $0.37 that expires on August 3, 2026.

(Expressed in Canadian Dollars)

14. SHARE CAPITAL (CONTINUED)

(b) Incentive stock options (Continued)

Changes in share purchase options during the period:

	September 30, 2022		September 30, 2021	
	Number of Shares	**Weighted Average Excerise Price**	Number of Shares	Weighted Average Excerise Price
Outstanding, beginning balance	**7,471,624**	**$ 0.31**	8,304,481	$ 0.26
Granted	**-**	**$ -**	1,000,000	$ 0.35
Exercised	**(589,949)**	**$ 0.27**	(3,278,849)	$ 0.24
Forfeited/Expired	**(46,667)**	**$ 0.33**	(1,595,008)	$ 0.33
Outstanding, ending balance	**6,835,008**	**$ 0.31**	4,430,624	$ 0.27
Options exerciseable	**4,015,009**	**$ 0.28**	3,113,958	$ 0.27

The following share purchase options were outstanding at September 30, 2022:

Expiry Date	**Options Outstanding (number of shares)**	**Options Exerciseable (number of shares)**	**Exercise Price**	**Weighted Average Remaining Life**
2022-11-09	1,150,000	1,150,000	$ 0.25	0.11
2023-08-14	373,440	373,440	$ 0.16	0.87
2024-07-17	821,568	821,568	$ 0.23	1.80
2025-11-23	500,000	200,000	$ 0.33	3.15
2026-03-25	500,000	250,000	$ 0.33	3.48
2026-08-03	500,000	250,000	$ 0.37	3.84
2026-10-26	2,990,000	970,000	$ 0.36	4.07
	6,835,008	**4,015,009**	**$ 0.31**	**2.83**

(Expressed in Canadian Dollars)

14. SHARE CAPITAL (CONTINUED)

(b) Incentive stock options (Continued)

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

Grant Date	**September 30, 2022**	August 5, 2021	March 25, 2021
Volatility	**-**	89.84%	93.07%
Risk Free Interest Rate	**-**	1.27%	0.93%
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.

The total share-based compensation expense charged against operations for the nine months period ended September 30, 2022 was $361,518 (2021 –recovery $48,291).

(c) Warrants

Share purchase warrants outstanding at September 30, 2022 and 2021 are as follows:

	September 30, 2022			September 30, 2021		
	Number of Shares		**Weighted Average Excerise Price**	Number of Shares		Weighted Average Excerise Price
Outstanding, beginning balance	**23,010,776**	**$**	**0.39**	23,010,776	$	0.39
Issued	**-**	**$**	**-**	-	$	-
Exercised	**(93,360)**	**$**	**0.39**	-	$	-
Expired	**-**	**$**	**-**	-	$	-
Outstanding, ending balance	**22,917,416**	**$**	**0.39**	23,010,776	$	0.39

Expiry Date	**Warrants Outstanding (number of shares)**		**Exercise Price**	**Weighted Average Remaining Life**
May 16, 2023	15,801,871	$	0.39	0.62
April 30, 2024	7,115,545	$	0.40	1.58
	22,917,416	**$**	**0.39**	**0.92**

(Expressed in Canadian Dollars)

15. RELATED PARTY TRANSACTIONS

Transactions between the Company and related parties are disclosed below.

(a) Due to related parties

Included in accounts payable and accrued liabilities at September 30, 2022 was $Nil (December 31, 2021 - $332).

(b) Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the nine-month periods ended September 30, 2022 and 2021 were as follows:

		September 30, 2022		September 30, 2021
Salaries of senior executives (i)	**$**	**474,854**	$	432,702
Short-term employee benefits		**25,982**		8,167
Non-executive directors' fees		**153,472**		115,790
Share-based compensation		**250,197**		92,203
	$	**904,505**	$	648,862

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

16. SEGMENTED INFORMATION

During the nine-month periods ended September 30, 2022 and 2021, the Company operated in one industry segment: mineral exploration; within three geographic segments: Canada, United States and Mexico. The Company's non-current assets by geographic areas for the nine-month periods ended September 30, 2022 and 2021 are as follows:

September 30, 2022		**Canada**		**United States**		**Mexico**		**Kenya**		**Total**
Non-Current Assets:										
Mineral properties interest	**$**	**1,071,413**	**$**	**38,343,484**	**$**	**606,809**	**$**	**170,350**	**$**	**40,192,056**
Property, plant and equipment		**231,260**		**7,239**		**87,333**		**-**		**325,832**
Reclamation bond		**169,834**		**42,745**		**-**		**-**		**212,579**
	$	**1,472,507**	**$**	**38,393,468**	**$**	**694,142**	**$**	**170,350**	**$**	**40,730,467**

December 31, 2021		Canada		United States		Mexico		Kenya		Total
Non-Current Assets:										
Mineral properties interest	$	885,229	$	38,733,079	$	594,079	$	-	$	40,212,387
Equipment		253,497		59,021		8,441		-		320,959
Reclamation bond		169,834		39,537		-		-		209,371
	$	1,308,560	$	38,831,637	$	602,520	$	-	$	40,742,717

(Expressed in Canadian Dollars)

16. SEGMENTED INFORMATION (CONTINUED)

The Company's mineral property revenues by geographic areas for the nine-month periods ended September 30, 2022 and 2021 are as follows:

September 30, 2022	**Canada**	**United States**	**Mexico**	**Total**
Revenues:				
Royalties revenue	**$ -**	**$ -**	**$ 2,840,095**	**$ 2,840,095**
Gain from JV activities	**201,816**	**429,310**	**-**	**631,126**
Project management fees	**-**	**33,934**	**-**	**33,934**
	$ 201,816	**$ 463,244**	**$ 2,840,095**	**$ 3,505,155**

September 30, 2021	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	$ -	$ -	$ -	$ -
Gain from JV activities	1,472,500	-	-	1,472,500
Project management fees	-	-	27,415	27,415
	$ 1,472,500	$ -	$ 27,415	$ 1,499,915

17. FINANCIAL RISK MANAGEMENT

(a) Fair value of financial instruments

The fair values of cash and cash equivalents, short term investments, amounts receivable, accounts payable and accrued liabilities, and joint venture partner deposits approximate their carrying values due to the short-term to maturities of these financial instruments. The carrying value of marketable securities have been based on quoted market prices, a Level 1 measurement according to the fair value hierarchy. The carrying value of lease liabilities approximates fair value as the interest rates approximate market rates.

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Categories of financial instruments

		September 30, 2022		December 31, 2021
Financial Assets				
FVTPL				
Cash and cash equivalents	**$**	**3,313,963**	$	2,874,867
Short term investments		**5,230,027**		5,130,030
Marketable securities		**1,349,735**		1,553,024
Loans and Receivables				
Trade receivable		**1,216,316**		904,771
	$	**11,110,041**	$	10,462,692
Financial Liabilities				
Other Financial Liabilities				
Accounts payable and accrued liabilities	**$**	**145,464**	$	181,564
Short term lease liabilites		**49,757**		66,903
Joint venture partner deposit		**459,344**		435,013
Long tream lease liabilities		**198,215**		162,393
	$	**852,780**	$	845,873

The Company's financial instruments are exposed to certain financial risks, which include foreign currency risk, interest rate risk, credit risk, liquidity 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.

(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.

(Expressed in Canadian Dollars)

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Foreign currency risk (Continued)

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

	September 30, 2022		December 31, 2021	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 955,887**	**$ 11,875**	$ 515,446	$ 25,202
Amounts receivable	**1,099,280**	**141,860**	273,813	959,262
Accounts payable and accrued liabilities	**(48,352)**	**(15,747)**	(41,514)	(9,376)
Joint venture partner deposits	**(439,344)**	**-**	(415,013)	-
Net assets denominted in foreign currency	**$ 1,567,471**	**$ 137,988**	$ 332,732	$ 975,088

*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. On the basis of current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -4.19% (December 31, 2021 – -3.74%).

The sensitivity of the Company's loss and comprehensive loss 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 the consolidated statements of loss and comprehensive loss as foreign exchange gains (losses).

	September 30, 2022		September 30, 2021	
	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 loss and comprehensive loss	**$ (56,784)**	**$ (40,854)**	$ 144,384	$ 177,970

(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 loss based on the cash and cash equivalents at the end of the year.

(Expressed in Canadian Dollars)

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Interest rate risk (Continued)

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

(e) Credit risk

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

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:

		September 30, 2022		December 31, 2021
Short-term money market instruments	**$**	**61,146**	$	61,146
Cash bank accounts		**3,252,817**		2,813,721
Short term investments		**5,230,027**		5,130,030
Marketable securities		**1,349,735**		1,553,024
Trade receivable		**1,216,316**		904,771
	$	**11,110,041**	$	9,620,513

At September 30, 2022, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 1.50% to 2.03% (December 31, 2021 – 1.50 to 2.03%).

(f) 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 feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

(Expressed in Canadian Dollars)

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Liquidity risk (Continued)

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

Due Date		**September 30, 2022**		December 31, 2021
0-90 days	**$**	**145,464**	$	181,564
91-365 days		**509,101**		501,916
365+ days		**326,911**		291,089
	$	**981,476**	$	974,569

(g) 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.

(h) 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. The Company is not exposed to significant equity price risk related to its marketable securities.

18. SUBSEQUENT EVENTS

(a) The Company held an Annual General and Special Meeting on October 27, 2022 (the "Meeting") and all resolutions were passed including the elections of directors, appointment of auditor and the Omnibus Equity Incentive Compensation Plan. The Company welcomed Samantha Shorter to the Board. Bob Felder, a former director of the Company, did not stand for re-election at the Meeting and has been appointed as the Company's Technical Advisor.

(b) On November 9, 2022, 1,150,000 stock options with an exercise price of $0.25 were exercised on a net exercise basis at a five-day volume weighted average of $0.40 per share. The Company issued 437,353 common shares resulting in 179,200,795 common shares and 5,685,008 stock options outstanding with a weighted average exercise price of $0.32 per share.

OROGEN
ROYALTIES INC.

Management Discussion & Analysis

For the Nine-Month Period Ended
September 30, 2022

Introduction

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

The information contained in this MD&A are presented in Canadian dollars unless otherwise noted and are for the nine-month period ended September 30, 2022 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, 2021 and 2020, for more complete financial information.

The referenced condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Financial Reporting.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com 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 and Mexico. 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 uses prospect generation to manage exploration and financial risks. Prospect generation allows Orogen to grow its existing royalties and securities assets in a disciplined and sustainable manner, while gaining exposure to exploration opportunities and discoveries. In addition, Orogen is positioned to operate counter-cyclical to the market by acquiring exploration targets when the projects are inexpensive and sell them into well capitalized markets when the project demand is strong. The foundation of the Company's royalties has been built on prospect generation and has resulted in two discoveries including the Ermitaño project that is currently in production, operated by First Majestic Silver Corp., and the Silicon project, operated by AngloGold Ashanti NA, that is currently under exploration.

Orogen identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and expertise to delineate a mineral deposit. Orogen retains exposure to the property through royalties, milestone payments, and equity consideration.

The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX Venture Exchange (the "Exchange") and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The shares of the Company commenced trading on the Exchange under the symbol EVM on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporation Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020.

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.

Date

This MD&A has been prepared based on information available to the Company as of November 24, 2022.

1.2 Overview

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021, however, it has experienced recurring losses over the past several fiscal years. The Company's ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses and obtain additional debt or equity financing to successfully advance its business plan. See Section 1.14 "Risk Factors", below.

(a) Management Changes

(i) On March 29, 2022, Mr. Justin Quigley was elected as Chairman of the Board of Directors. Justin joined the Board of Directors on August 3, 2021;

(ii) On July 1, 2022, Mr. Laurence Pryer, Ph.D., P.Geo, was appointed VP Exploration. Laurence has been employed and held various positions within the Company since 2017; and

(iii) The Company held an Annual General and Special Meeting (the "Meeting") on October 27, 2022. The Company welcomed Samantha Shorter to the Board. Bob Felder, a former director of the Company, did not stand for re-election at the Meeting and has been appointed as the Company's Technical Advisor.

(b) Financial Position

As at September 30, 2022, the Company had working capital of $10,743,487 (December 31, 2021 - $10,239,343) and an accumulated deficit of $25,304,309 (December 31, 2021 - $25,205,216). During the nine-month period ended September 30, 2022, the Company reported a net loss of $99,093 (September 30, 2021 – net loss of $797,191) comprised of the following segments:

(i) Royalty operations: the Company recognized $2,840,095 (2021 - $Nil) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents a gold equivalent ounce ("GEOs") of 1,614 based on an average price of US$1,815 per ounce ("Oz"). The Company holds a 2.0% net smelter return ("NSR") royalty on this project with First Majestic Silver Corp. as the operator;

(ii) Prospect generation operations: the Company recognized a net income of $402,915 (September 30, 2021 - $1,499,915) from its prospect generation business including a net income of $665,060 from management fees and gains in the sale and joint ventures. The Company also recognized $262,145 (September 30, 2021 - $nil) in impairment of mineral property assets; and

(iii) Other operations: the Company incurred net expenses of $2,484,108 (September 30, 2021 - $2,047,936) for general, administrative and overhead expenses. The Company also recognized a loss of $875,464 (September 30, 2021 - $285,191) in fair value adjustments of marketable securities.

(c) Share Capital: During the nine-month period ended September 30, 2022, 589,949 (September 30, 2021 - 3,278,849) stock options were exercised for gross proceeds of $157,648 (2021 - $703,348) with an average weighted exercise price of $0.27 (September 30, 2021 - $0.21) per share. In addition, 93,360 (September 30, 2021- Nil) common share purchase warrants were exercised with an average weighted exercise price of $0.3856 per share for gross proceeds of $36,000.

(d) Subsequent events:

(i) On October 25, 2022, the Company announced that it has entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick's obligations under the terms of the agreement include making cash payments of US$1.5 million and incurring US$4.0 million in exploration expenditures over a period of five years. Once Barrick exercises its option, the Company retains a 2.0% NSR royalty;

(ii) The Company held an Annual General and Special Meeting on October 27, 2022 (the "Meeting") and all resolutions were passed including the elections of directors, appointment of auditor and the Omnibus Equity Incentive Compensation Plan. The Company welcomed Samantha Shorter to the Board. Bob Felder, a former director of the Company, did not stand for re-election at the Meeting and has been appointed as the Company's Technical Advisor;

(iii) On October 31, 2022, the Company and Pacific Imperial Mines Inc. agreed to terminate the October 18, 2020 option agreement on TREK 31; and

(iv) On November 10, 2022, the Company announced that it has entered into an option agreement with Nevada Gold Mines LLC ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project located in the Carlin trend in

Nevada, US. NGM's obligations under the terms of the agreement include making cash payments of US$5.0 million and incurring US$6.0 million in exploration expenditures over a period of five years. Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement has been assigned and amended from a pre-existing option agreement between Company and US Gold Corp. dated February 15, 2022.

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 17 square kilometre Hank copper-gold project located in British Columbia's Golden Triangle. The Hank project is located within the Company's 520 square kilometre Ball Creek claims.

(e) Mineral Properties- Summary of Activities:

(i) **Si2**: On January 19, 2022, the Company entered into an earn-in agreement with K2 Gold Corporation ("K2") for 100% interest in the Si2 project subject to K2 making total cash payments of US$2.5 million and incurring exploration expenses of US$2.5 million over a five-year period and grant the Company a 2.0% NSR royalty once the earn-in obligations are fulfilled;

(ii) **Onjo**: On February 3, 2022, the Company announced the sale of the Onjo project to Pacific Ridge Exploration Ltd. ("Pacific Ridge") for $50,000 cash, 750,000 common shares of Pacific Ridge and a 2.0% NSR royalty of which 0.5% can be purchased for US$1.5 million;

(iii) **Llano del Nogal**: On May 3, 2022, the Company entered into an option agreement with Riverside Resources Inc. ("Riverside") whereby Riverside can earn 100% interest in the property by making cash payments totaling US$2.48 million and incur exploration expenditures of US$5.0 million over a six-year period. The Company will retain a 1.0% production royalty and Riverside will retain a 10 year buy-down right whereby 0.5% can be purchased for US$10.0 million. In addition, during the option period, the Company and Riverside will jointly retain the right to exercise and retain any NSR royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for $1.0 million) and the Coyotes claim (1.5% NSR royalty for US$1.5 million);

(iv) **Lake Victoria Gold Fields:** On July 25, 2022, the Company acquired 3.0% net smelter royalty on three prospective mineral licenses in Lake Victoria Gold Fields in western Kenya from Advanced Lithium Corp. ("Advance"). As consideration, the Company paid US$120,000 and the transferred of 100% of its title and interest in the Sarape gold-silver project, located in Sonora, Mexico, to Advance. The Company retains 1.5% NSR royalty on the Sarape project;

(v) **Astro**: On September 1, 2022, the Company entered into an option agreement with Rackla Metals Inc. ("Rackla") whereby Rackla can earn 100% interest in the Astro project. Rackla's obligations under the terms of the agreement include issuing 120,000 common shares of Rackla on the closing date and making a payment of $382,000 and incurring exploration expenditures of $250,000 by the first anniversary of regulatory approval date. Once Rackla has exercised its option to acquire the Astro project, the Company will retain a 2.5% NSR royalty;

(vi) **Nevada Generative Alliance**: on September 12, 2022, the Company announced a generative exploration alliance (the “Alliance”) with a subsidiary of Altius Minerals Corporation (“Altius”). The Alliance will focus 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. The initial annual budget of US$300,000 is fully funded by Altius while the Company provides the technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius;

(vii) **Kalium Canyon**: the Company completed a purchase and sale agreement with Green Light Metals Inc. (“Green Light”) to sell 100% title and interest in Kalium Canyon gold project on September 14, 2022 for total cash consideration of $30,000 and 1,000,000 common shares of Green Light for a deemed value of $400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 3.0% NSR royalty and a one-time pre-production payment on certain claims up to US$5.0 million should the property advance to commercial production;

(viii) **Pearl String**: On October 22, 2022, the Company entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation (“Barrick”) whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick’s obligations under the terms of the agreement include making cash payments of US$1.5 million and incurring US$4.0 million in exploration expenditures over a period of five years. Once Barrick exercises its option, the Company retains a 2.0% NSR royalty;

(ix) **TREK 31**: On October 31, 2022, the Company and Pacific Imperial Mines Inc. agreed to terminate the October 18, 2020 option agreement on TREK 31; and

(x) **Maggie Creek**: On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines (“NGM”) whereby NGM can earn 100% interest in the Maggie Creek gold project located in the Carlin trend in Nevada, US. NGM’s obligations under the terms of the agreement include making cash payments of US$5.0 million and incurring US$6.0 million in exploration expenditures over a period of five years. Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement has been assigned and amended from a pre-existing option agreement between Company and US Gold Corp. dated February 15, 2022.

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 17 square kilometre Hank copper-gold project located in British Columbia’s Golden Triangle. The

(Expressed in Canadian Dollars)

Hank project is located within the Company's 520 square kilometre Ball Creek claims.

1.3 Selected Annual Information

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Revenue and interest income	$2,179,170	$95,342	$ 405,988
Net loss	2,831,445	5,023,973	2,364,054
Net loss per share	0.02	0.04	0.04
Total assets	51,665,540	53,372,043	11,314,989
Current liabilities	683,480	867,784	339,597
Long-term liabilities	291,089	177,818	128,487
Shareholders' equity	50,690,971	52,326,441	10,846,905
Cash dividends declared	Nil	Nil	Nil

1.4 Results of Operations

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 option and/or joint venture 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									
Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-

(Expressed in Canadian Dollars)

Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
			Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	1.5%	-	-	-
Silicon	Nevada, United States	Au	-	-	AngloGold Ashanti NA	1.0%	-	-	-
South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 – 2.0%	Green Light Metals Inc.	3.0%	-	-	-
Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
Axe	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-
Hank	BC, Canada	Au, Cu	-	-	Golden Ridge Resources Ltd.	3.0%	-	-	-
Lake Victoria Gold Fields	Western Kenya	Au	-	-	Shanta Gold Limited	3.0%	-	-	-
Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances									
Yamana Alliance	Western, United States	Au	-	-	-	-	Yamana Gold Inc.	-	-
Nevada Generative Alliance	Nevada, United States	Au	-	-	-	-	Altius Minerals Corporation	-	-
Projects Optioned									
Llano del Nogal	Sonora, Mexico	Au, Ag, Cu	-	1.0% - base metals; 1.5% - precious metals	-	-	-	Riverside Resources Inc.	1.0% (production royalty)
Suanse	Mexico	Au, Ag	San Marco Resources Inc.	1.0%	-	-	-	Riverside Resources Inc.	1.0% (production royalty)

(Expressed in Canadian Dollars)

Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
			Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Lemon Lake	BC, Canada	Au, Cu	Metalogic Exploration Inc.	-	-	-	-	Acme Company Limited	1.0%
Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	-	-	-	Rackla Metals Inc	2.5%
Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	-	-	-	Meridian Gold Company	2.5%
Callaghan	Nevada, United States	Au	-	-	-	-	-	Meridian Gold Company	3.0%
Pearl String	Nevada, United States	Au	-	-	-	-	-	Barrick Gold Corporation	2.0%
Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
Mustang Canyon (Tabor)	Nevada, United States	Au	Ely Gold Royalties Inc.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
Ecru	Nevada, United States	Au	-	-	-	-	-	Moneghetti Minerals Limited	2.0%
Gilbert South	Nevada, United States	Au	Various	2-3%	-	-	-	Eminent Gold Corp.	2.0%
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
Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%
Si2 (Elba)	Nevada, United States	Au	-	-	-	-	-	K2 Gold Corporation.	2.0%
Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Stampede Metals Corp.	1.5%
Projects Available									
La Verdad	Sonora, Mexico	Au, Cu	-	-	-	-	-	-	-
Ball Creek	BC, Canada	Au, Cu	Sandstorm Gold Royalties	2.0%	-	-	-	-	-
TREK 31	BC, Canada	Au, Cu	-	-	-	-	-	-	-

(Expressed in Canadian Dollars)

Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
			Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Cuprite	Nevada, United States	Au	-	-	-	-	-	-	-
Jake Creek	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 joint venture partners to advance the projects, and their current work status.

Mexico Portfolio

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) Project Update:

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 (www.sedar.com) profile on November 24, 2021. Subsequent to filing of the Report, First Majestic filed an updated mineral reserve and resource estimates for the Ermitaño mine based on the Santa Elena Mineral Reserve and Resource Estimates with an effective date of December 31, 2021 as announced by First Majestic on March 31, 2022 and as disclosed in their December 31, 2021 AIF and filed under First Majestic's SEDAR profile on March 31, 2022.

As disclosed in First Majestic's 2022 Third Quarter Management Discussion and Analysis that was SEDAR filed on November 9, 2022, record production was achieved at the Santa Elena mine, an increase of 22% quarter over quarter, due to increased ore shipment blending and higher gold grades from the Ermitaño mine.

Mineral Property Interests- Continued

(a) *Royalty Revenue:* For the nine-month period ended September 30, 2022, the Company recognized $2,840,095 (September 30, 2021 - $Nil) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents a gold equivalent of 1,164 ounces based on an average price of US$1,815 per ounce.

For the three-month period ended September 30, 2022, the Company recorded $1,158,928 (September 30, 2021 - $Nil) in royalty revenue. This represents 478 attributable GEOs based on an average price of US$1,728 per ounce, a 39% increase in production compared to the average production of the last two quarters

II. **Cumobabi:** the project is located in Sonora, Mexico.

(a) *Acquisition Agreement:* Pursuant to the Cumobabi acquisition agreement (as amended) with Kiska Metals Corporation, now Centerra Gold Inc. ("Centerra"), the Company issued 25,000 (fair valued $32,250) and 50,000 (fair valued $18,750) common shares on September 17, 2018 and 2019, respectively. In the event the property is put into commercial production (in which case it is acknowledged that the Company will receive an NSR royalty in accordance with the terms of the First Majestic option agreement), the Company will pay to Centerra one-third (1/3) of all amounts received under the NSR royalty commencing on the second anniversary of commercial production (as defined pursuant to the terms of the agreement governing the NSR royalty. On May 23, 2018, Centerra transferred the NSR royalty rights to 10782343 Canada Limited/ Triple Flag.

(b) *Sale Agreement:* In September 2018, First Majestic acquired 100% interest in the Cumobabi project for US$500,000 subject to a 1.5% NSR royalty.

III. **Sarape:** In August 2017, the Company announced the acquisition of the Sarape gold-silver project in central Sonora, Mexico. Sarape was identified through the Company's generative programs with reconnaissance exploration completed in early 2017. The project is 100% owned by the Company with no underlying royalties and is located near excellent infrastructure with roads and power crossing the 5,776-hectare property.

(a) *Sale Agreement:* On July 25, 2022, the Company announced the closing of a royalty acquisition whereby the Company acquired 3.0% net smelter royalties on three prospective mineral licenses in the Lake Victoria Fields in western Kenya from Advance Lithium Corp ("Advance"). As consideration, the Company paid Advance US$120,000 and transferred its interest in the Sarape Gold project located in Sonora, Mexico, to Advance. Orogen will retain 1.5% NSR royalty on the Sarape project.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

IV. **Cumaro:** The Cumaro project is located 45 kilometres from Las Chispas mine and 45 kilometres southeast of the Cananea copper mine. Cumaro is owned by Heliostar Metals S.A. DE C.V. and the Company holds a 1.0% NSR royalty on the project.

(a) *Project Update:* On February 28, 2022, Heliostar metals announced drilling results from a maiden 5,000 metre program at Cumaro. The highlights of results from the Verde prospect are shown below:

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	AuEq (g/t)
VVDH21-01	84.15	85.25	1.10	1.21	43.7	1.79
VVDH21-02	22.30	23.45	1.15	1.48	29.5	1.87
VVDH21-03	71.00	78.00	7.00	0.47	6.1	0.55
including	76.50	78.00	1.50	1.20	10.6	1.34
VVDH21-04	17.10	19.30	2.20	0.58	20.1	0.85
VVDH22-05	60.15	62.00	1.85	0.73	27.1	1.09
including	60.15	60.90	0.75	1.08	26.0	1.42
VVDH22-07	45.70	46.50	0.80	0.55	10.5	0.69
VVDH22-08	51.60	53.15	1.55	0.72	7.5	0.82
VVDH22-09	29.00	37.10	8.10	0.71	13.8	0.89
including	34.10	37.10	3.00	1.42	17.4	1.65
VVDH22-10	30.00	31.0	1.00	0.45	9.5	0.58
VVDH22-10	46.00	47.20	1.20	0.37	3.3	0.41
VVDH22-10	97.00	101.35	4.35	0.35	3.3	0.39
VVDH22-11	11.20	12.70	1.50	0.76	36.2	1.24
VVDH22-11	156.80	165.10	8.30	0.47	0.8	0.48
including	156.80	158.80	2.00	1.11	1.1	1.12

Additional results on other targets remain pending.

V. **La Lola:** the project is located in Sonora, Mexico and covers 6,309 hectares of land along the northern Sierra Madre Gold Belt and hosts the La Barra vein that has been traced for over five kilometres on the La Lola property. The La Barra vein and smaller parallel veins display high-level features of epithermal gold-silver veins and have never been drilled.

(a) *Acquisition Agreement:* On March 25, 2019, the Company entered into an agreement with a group of third parties to purchase 100% of the La Lola property by making a total cash payment of US$100,000 per the following schedule:

	Cash payment (US$)	**Status**
Signing	$25,000	*Paid*
March 25, 2020 (1st anniversary)	$25,000	*Paid*
March 25, 2021 (2nd anniversary)	$25,000	*Project sold- July 24, 2020*
March 25, 2022 (3rd anniversary)	$25,000	*Project sold- July 24, 2020*
Total	**$100,000**	

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

The optionor holds 1.0% NSR royalty. The Company or any other third party it elects shall have a buyback right of the 1.0% NSR royalty by paying US$500,000.

(b) *Sale Agreement:* On July 24, 2020, the Company sold the project to Heliodor Metals S.A. DE C.V., a private company, for US$12,500. The Company retains a 2.0% NSR royalty, of which 1.0% may be repurchased for US$1.75 million.

VI. **Llano del Nogal and Suanse:** the Llano del Nogal project is located in Sonora, Mexico and is a 98 square kilometre concession covering 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico.

The Suanse project is located in Sonora, Mexico and covers 1,115 hectares of ground north of the Company's porphyry target on the Llano del Nogal project.

(a) *Llano del Nogal Alliance Agreement*: On December 18, 2012, the Company signed an agreement with Altius Minerals Corp. ("Altius") for a four-year, $1.5 million, regional exploration alliance. Altius has the right of first offer on the sale of any alliance Project royalties owned by the Company.

Pursuant to the alliance agreement with Altius, encumbrances on the Llano del Nogal project include:

- Llano del Nogal Claims - 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius; and
- Coyotes Claims - 1.5% NSR royalty payable to Altius and the 1.5% NSR royalty can be repurchased for US$1.5 million.

(b) *Suanse Acquisition Agreement:* On November 21, 2019, the Company entered into an agreement with San Marco Resources Inc. ("San Marco") to acquire 100% interest in Suanse project for US$75,000 per the following schedule:

	Cash payment (US$)	**Status**
Signing	$25,000	*Paid*
Completion of 1,000 metres of drilling	$25,000	
Entering into a future option agreement	$25,000	
Total	**$75,000**	

San Marco holds a 1.0% NSR royalty and the Company has a buyback right to acquire the 1.0% NSR royalty by paying $1.0 million.

(c) *Option Agreement:* On May 3, 2022, the Company signed an option agreement with Riverside for the Llano de Nogal whereby Riverside can earn 100% interest in the property by making cash payments totaling US$2.48 million and incur exploration expenditures of US$5.0 million over a six-year period per the following schedule:

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

	Cash payment (US$)	Status	Cumulative Exploration Expenditures ($US)	Status
Closing of Transaction	$30,000	*Received*	-	
May 3, 2023 (1st anniversary)	$50,000		*$500,000*	
May 3, 2024 (2nd anniversary)	$50,000		*$1,300,000*	
May 3, 2025 (3rd anniversary)	$100,000		*$2,000,000*	
May 3, 2026 (4th anniversary)	$200,000		$3,000,000	
May 3, 2027 (5th anniversary)	$300,000		$4,000,000	
May 3, 2028 (6th anniversary)	$1,750,000		$5,000,000	
Total	**$2,480,000**			

Orogen will retain a 1.0% production royalty and Riverside will retain a 10 year buy-down right whereby 0.5% can be purchased for US$10.0 million. In addition, during the option period, Orogen and Riverside will jointly retain the right to exercise and retain any NSR royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for $1.0 million) and the Coyotes claim (1.5% NSR royalty for US$1.5 million).

VII. **Other Projects:** On August 15, 2022, the Company announced that it has acquired the La Verdad epithermal gold-silver project in Durango Mexico. The property consists of drill ready subparallel quartz veins measuring over 2.5 kilometers along strike with recent trench results including 3.1 grames per tonne (“ g/t”) gold and 190 g/t silver over 2.3 metres.

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, 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.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

To earn a 100% interest, the Company is required to make the following payments:

- $150,000 upon closing of the agreement (paid);
- If the Company enters into an option agreement whereby the Company would receive payments related to the property at any time within the four years following the date of the agreement, the Company will be required to pay additional consideration of 40% of payments received during the first year, 30% of payments received during the second year, 20% of payments received during the third year and 10% of payments received during the fourth year; and
- Milestone share payments (or cash equivalent at the Company's election) of:

	Share or cash equivalent payments	**Status**
Signing	100,000	*Issued- 2017*
Completion of 10,000 metres of drilling	250,000	*Agreement terminated- December 12, 2020*
Announcement of M&I Resource Estimate of at least 500 million tonnes at grade of at least 0.50% copper equivalent	400,000	*Terminated*
Completion of a NI 43-101 Feasibility Study	500,000	*Terminated*
Total Shares	**1,250,000**	

Both the Company and LUFF are each entitled to 50% of the existing bond in place, with the Company's share being $20,000.

On December 12, 2020, the Company terminated the agreement with LUFF and paid $20,000 in consideration to acquire 100% interest in Ball Creek. The Company has no further obligation to LUFF and retains 100% interest in the Ball Creek property.

The Company has placed a reclamation bond of $40,000 for the property.

(b) *Corporate Transaction:* On August 18, 2021, the Company announced a plan to spinout the Ball Creek project into a new company ("SpinCo") by way of a Plan of Arrangement under the British Columbia Corporation Act. Shareholders of the Company will maintain their existing ownership of common shares in the Company and gain new shares of SpinCo on a ratio to be determined.

Due to capital markets volatility over the past several months, the Company is currently reassessing the spinout and other opportunities for Ball Creek.

(c) *Project Update:* A limited 2022 work program involving two weeks relogging of historic drill core and prospecting was completed in July. Results from this program will be used to guide future drill programs.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

II. **Axe:** The Axe project covers multiple alkalic copper-gold porphyry centers in the Southern Quesnellia Terrane of south-central British Columbia. The primary target on the project is an outcropping porphyry copper target at the 1516 zone which is expressed on the surface as 2,200 metres by 400 metres zone of greater than 150 ppm copper in soils.

a) *Acquisition Agreement:* On December 6, 2016, the Company acquired a 100% interest in the Axe property from Liberty Leaf Holdings Ltd. ("Liberty Leaf") and Bearclaw Capital Corp. ("Bearclaw"), subject to:

- 1.0% NSR royalty covering 21 claims which the Company has an option to repurchase for $1.5 million; and
- 2.0% NSR royalty on four separate claims which the Company has an option to repurchase 1.0% of the NSR royalty $1.0 million and the remaining 1.0% NSR royalty for $2.0 million.

To earn a 100% interest, the Company is required to make the following payments:

- $30,000 ($21,000 to Liberty Leaf and $9,000 to Bearclaw) upon closing of the agreement (paid); and
- Share or cash equivalent payments at the Company's selection according to the following milestones:

	Share or cash equivalent payments	**Status**
Upon entering into a future option agreement	75,000	*Issued*
Upon entering into a future agreement to drill 5,000 metres	75,000	*Assigned to Kodiak Copper Corp. ("Kodiak") whereby Kodiak will make a cash payment to the value of 75,000 common shares of the Company up to a maximum of $50,000.*
Upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 500 million tonnes at a grade of at least 0.40% copper equivalent	200,000	*Assigned to Kodiak whereby Kodiak will make a cash payment to the value of 200,000 common shares of the Company up to a maximum value of $150,000.*
Completion of a NI 43-101 compliant Feasibility Study	250,000	*Assigned to Kodiak whereby Kodiak will*

(Expressed in Canadian Dollars)

	Share or cash equivalent payments	**Status**
		make a cash payment to the value of 250,000 common shares of the Company up to a maximum value of $200,000.
Total Shares	**600,000**	

(b) *Sale Agreement:* On April 16, 2021, the Company sold the Axe project to Kodiak for consideration of 950,000 common shares of Kodiak for a deemed fair value of $1,472,500 and a 2.0% NSR royalty, of which 0.5% can be purchased for $2.0 million. Kodiak also assumes the remaining obligation owed to Nova and Bearclaw, up to certain limits (see part (a)), in accordance with the December 6, 2016 acquisition agreement.

III. **Lemon Lake:** The Lemon Lake Project is a 26 square kilometer alkalic porphyry copper-gold project located 6 kilometres east of the Hamlet of Horsefly in the Cariboo Mountains, British Columbia. The project covers the Lemon Lake stock and a copper-gold porphyry target defined by soils, IP and shallow percussion drilling through glacial till.

(a) *Acquisition Agreement:* On October 4, 2018, the Company acquired a 100% interest in the Lemon Lake property from Metalogic Exploration Inc. The agreement was subsequently amended on February 17, 2021. To earn a 100% interest, the Company is required to make cash or share equivalent payments according to the following milestones:

	October 4, 2018 Agreement-cash or share equivalent payments	**February 17, 2021, Amendment-cash or share equivalent payments**	**Status**
Closing of agreement	$15,000	$15,000	*Paid*
Upon entering into a Future Option Agreement	$25,000	-	
February 18, 2022 - On the 1st anniversary of the Acme option agreement	-	$7,500	*Paid*
February 18, 2023 - On the 2nd anniversary of the Acme option agreement	-	$17,500	
Upon entering into an agreement to drill 10,000 metres	$25,000	$25,000	
Upon announcement of a M&I or inferred (NI 43-101 compliant) mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent.	$150,000	$150,000	

(Expressed in Canadian Dollars)

	October 4, 2018 Agreement-cash or share equivalent payments	February 17, 2021, Amendment-cash or share equivalent payments	Status
Upon decision to bring the property into commercial production	$500,000	$500,00	
Total	**$715,000**	**$715,000**	

The Company has placed a reclamation bond of $75,000 (2021 - $75,000) for the property.

(b) *Option Agreement:* On February 18, 2021, the Company entered into an agreement with Acme Company Limited ("Acme"), a private British Columbia based company to option the Lemon Lake property. Acme can acquire a 100% interest in Lemon Lake by making cash payments of $575,000 and work expenditures of $3.0 million over a five-year period according to the following schedule and granting a 1.0% NSR royalty to the Company:

	Option payments	Status	Minimum work expenditure	Status	Milestone payments	Status
On or before February 18, 2022 (1st anniversary)	-		$75,000		$7,500	*Received*
February 18, 2023 (2nd anniversary)	$10,000		$75,000		$17,500	
February 18, 2024 (3rd anniversary)	$65,000		$350,000		-	
February 18, 2025 (4th anniversary)	$100,000		$1,000,000		-	
February 18, 2025 (5th anniversary)	$400,000		$1,500,000		-	
Upon the completion of an aggregate of 10,000 metres of drilling as part of Mining Work	-		-		$25,000	
Upon the announcement of a measured or indicated mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent	-		-		$150,000	
Upon the Optionee's decision to bring a mine on the property into commercial production.	-		-		$500,000	
Total	**$575,000**		**$3,000,000**		**$700,000**	

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

(c) *Project Update:* On September 20, 2022, Acme announced results of two diamond drill hole program that totaled 501 metres. Highlights from the program are shown in the table below:

Drill Hole	From (m)	To (m)	Interval (m)	Cu (ppm)	Cu (%)	Au (ppm)
LL-22-01	3.05	64.00	60.95	961	0.096	0.069
Include	5.00	34.44	29.44	1,277	0.128	0.099
Include	38.37	43.89	5.52	2,659	0.266	0.143
Include	41.85	42.52	0.67	14,500	1.450	0.613
LL-22-02	124.00	163.80	39.80	440	0.044	0.079
Include	127.00	131.82	4.82	1857	0.190	0.560

IV. **TREK 31:** On February 18, 2020, the Company announced its ownership of the TREK 31 property which covers a Blackwater-Davidson like intermediate sulfidation target in the Nechako Plateau of British Columbia. The property was staked in 2018 covering one of the largest and strongest geochemical anomalies identified by Geoscience BC's TREK initiative.

(a) *Option Agreement:* On October 13, 2020, the Company entered into an option agreement with Pacific Imperial Mines Inc. ("Pacific Imperial") whereby Pacific Imperial can earn up to a 100% interest in the project by making cash payments totaling US$1.3 million and incurring $3.0 million in exploration expenditures over a five-year period. The Company will retain a 3.0% NSR royalty on the TREK 31 claims of which 1.0% can be repurchased for $3.0 million.

	Option payments (US$)	**Status**	**Minimum aggregate work expenditure**	**Status**
April 13, 2021 (6 months from Effective Date)	$20,000	*Received*	-	-
October 13, 2021 (1st anniversary)	$30,000	*Received ($15,000)*	$300,000	*Completed*
October 13, 2022 (2nd anniversary)	$50,000		$1,000,000	
October 13, 2023 (3rd anniversary)	$100,000		$1,500,000	
October 13, 2024 (4th anniversary)	$100,000		$2,000,000	
October 13, 2025 (5th anniversary)	$1,000,000		$3,000,000	
Total	**$1,300,000**			

The Company has placed a reclamation bond of $14,000 for the property.

On October 31, 2022, the Company and Pacific Minerals agreed to terminate this option agreement.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

V. ***Astro:*** The 250-square-kilometre Astro project is located six kilometres north of the Mile 222 airstrip and 195 kilometres northeast of Ross River along the Canol Road in the Northwest Territories, providing seasonal road access to the southern boundary of the property. The Astro project was generated from a July 10, 2017 alliance between the Company and Newmont Mining Corporation ("Newmont"). The alliance focused on generating greenfield exploration opportunities in terranes favorable for world-class gold orebodies. On April 10, 2020, the Company and Newmont both agreed to terminate the alliance agreement.

The Company has placed a reclamation bond of $40,834 for the property. Newmont retained a 0.5% NSR royalty on all minerals produced from the project of which the entire royalty can be purchased for US$1.0 million.

(a) *Option Agreement*: On September 1, 2022, the Company entered into an option agreement with Rackla Metals Inc. ("Rackla") for the Astro project. Under the terms of the option agreement, Rackla can earn a 100% interest in the project by meeting the following obligations:

	Cash payments	**Common Share issuance**	**Minimum qualified expenditures**	**Status**
On signing (3-days after regulatory approval)	-	120,000- deemed value of $25,200	-	*Received*
September 1, 2023 (12 months following regulatory approval date)	$382,000*	-	$250,000	
Total	**$382,000**	**120,000**	$250,000	

**Payable in common shares of Rackla, or a combination of common shares and cash at the discretion of Rackla. However, the amount of cash portion may not exceed $191,000 and the number of common shares issued will be calculated based on a 30-day VWAP of Rackla's shares immediately preceding the date of issuance of common shares.

In addition to the above, Rackla is also replacing the $40,000 bond that was placed by the Company on the project.

Once Rackla has exercised its option to acquire the Astro project, the Company will retain a 2.5% NSR royalty.

<u>Mineral Property Interests- Continued</u>

VI. ***Onjo:*** is a copper-gold porphyry project located in north central British Columbia in the Quesnellia arc and on a magnetic trend hosting the Mount Milligan mine and the Kwanika and Chuchi copper-gold deposits. It is also within ten kilometres from Centerra Gold's Mt. Milligan Mine.

(a) *Sale Agreement*: On February 3, 2022, the Company completed a purchase and sales agreement with Pacific Ridge Exploration Ltd. ("Pacific Ridge") to sell 100% interest in the Onjo project for $50,000 cash, 750,000 common shares of Pacific Ridge with deemed fair value of $255,000, and retaining a 2.0% NSR royalty, of which 0.5% can be purchased for US$1.5 million. The Company recorded a gain of $177,741 whereby proceeds from sale were greater than carrying value.

VII. ***Hank:*** In connection with the November 4, 2022 option agreement between the Company and Nevada Gold Mines LLC on the Maggie Creek project, the Company acquired a 3.0% NSR royalty and the right to a US$2.5 million milestone payment on the 17 square kilometre Hank copper-gold project located in British Columbia's Golden Triangle. The current operator of the project is Golden Ridge Resources Ltd. ("Golden Ridge").

The Hank project is located within the Company's 520 square kilometre Ball Creek claims and is prospective for porphyry copper-gold mineralization and high-grade epithermal style mineralization. Recent drilling by Golden Ridge includes drill hole HNK-18-013 grading 0.34% copper, 0.42 g/t gold and 2.20 g/t silver over 319 metres in the Williams zone, and HNK-17-009 grading 6.26 g/t gold and 52.1 g/t silver over 21.6 metres.

VIII. ***Other Projects***
On February 23, 2021, the Company announced that it has acquired three land positions in the Nechako Plateau targeting Blackwater-Davidson like intermediate sulfidation epithermal gold systems covered by shallow glacial till. Surficial mapping and till sampling will be used in conjunction with geophysics to advance these projects to a drill ready stage.

United States Portfolio

I. **Silicon:** The Silicon project is located in Bare Mountain mining district, Nye County, Nevada.

(a) *Acquisition Agreement:* On February 20, 2015, the Company entered into a royalty agreement with Altius (formerly Callinan Royalties Corporation) whereby the Company retained 100% ownership of the Silicon property, discovered through an alliance between the Company and Altius pursuant to an October 22, 2013 alliance agreement, for a 1.5% NSR royalty payable to Altius.

Mineral Property Interests- Continued

(b) *Sale Agreement:* On May 1, 2017, the Company entered into an option agreement with AngloGold Ashanti NA ("AngloGold") whereby AngloGold may acquire 100% interest in the Silicon project by making aggregate payments of US$3.0 million over three years. In addition, the 1.5% royalty obligation payable to Altius was transferred to AngloGold. The Company also retains a 1.0% NSR royalty on future production from the project. On June 3, 2020, AngloGold exercised its option to acquire 100% of the project by making the final payment of US$2.4 million.

(c) *Project Update:* On February 22, 2022, AngloGold announced a maiden 3.37 million ounce inferred gold resource at the Central-Silicon zone on the Silicon project. Highlights from AngloGold's Annual Report includes the following:

- Maiden resource of 3.37 million ounces of oxide gold from the Central-Silicon zone as of December 31, 2021;
- Resources do not include the Merlin zone, located approximately two kilometres south of Central-Silicon and on the same structural trend;
- Conceptual plan of 300,000 ounces of annual production from North Bullfrog and Silicon using heap leach and gravity recovery;
- Silicon prefeasibility studies planned in 2022 and 2023 are underway with permitting and mine construction to come in future years; and
- Ongoing exploration and infill drilling are planned to continue at the Central-Silicon and Merlin areas.

In Anglo Gold's Mineral Resource and Ore Reserve Report as at December 31, 2021, it has disclosed that drilling to date comprised of 89 RC drill holes (36,076 metres) and 38 DD holes (18,880 metres) for a total of 127 drill holes and 54,893 metres. In addition to Mineral Resource definition drilling, detailed geological mapping at 1:5,000 scale was completed over a total of 58 square-kilometres. Ground geophysics was carried out on the project including a total of 1,307 line kilometres of induced polarisation/resistivity, ground magnetics and gravity surveys. Geochemical sampling comprising of outcrop rock chip sampling and a 2.6 x 2.3 kilometres soil survey was also carried out at various phases of the exploration program. Other exploration targets are present within the Silicon claim block, including Merlin and Maverick; Merlin is a drilling-stage prospect that is currently showing significant potential and is planned to advance to conceptual study in 2022.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

As discussed in Anglo Gold's market update report for the quarter ended September 30, 2022, the Corvus asset assets and project data were integrated earlier this year to establish priorities for the remainder of 2022. Multiple activities have commenced for the second half of 2022 with work at North Bullfrog and Silicon to convert Mineral Resource to Ore Reserve. Anglo Gold has also commenced work on a Pre-Feasibility Study on Silicon along with drilling at the Merlin deposit. An eagle permit was received for the Silicon project area and project permitting is underway for North Bullfrog. There are various exploration targets across the tenement and exploration priorities are being reviewed.

II. **Yamana Alliance:** On October 19, 2018, the Company signed an exploration allaicne with a subsidiary of Yamana Gold Inc. ("Yamana"). The alliance allows the /company royalty free access to Yamana's dataset in western United States for gold and base metals project generation.

III. **Raven and Callaghan**: Callaghan and Raven projects are Carlin-type gold targets located in Lander County, Nevada.

(a) *Option Agreement*: On July 23, 2021, the Company signed two option agreements with Meridian Gold Company ("Meridian"), a wholly owned subsidiary of Yamana, for the option of Raven and Callaghan gold projects and a three-year funded generative exploration alliance.

Under the terms of the Option agreement, Meridian can earn up to 100% interest in the Raven and Callaghan projects by making cash payments and incurring minimum exploration expenditures according to the following:

	Cash payments (US$)	**Status**	**Minimum work requirements (US$)**	**Status**
Effective Date	$50,000	*Received*	-	-
July 23, 2022 (1st anniversary)	$50,000	*Received*	$375,000*	*Completed*
July 23, 2023 (2nd anniversary)	$50,000		$500,000	
July 23, 2024 (3rd anniversary)	$50,000		$750,000	
July 23, 2025 (4th anniversary)	$50,000		$1,000,000	
July 23, 2026 (5th anniversary)	$50,000		$2,000,000	
Total	**$300,000**		**$4,625,000**	

*minimum of US$100,000 must be incurred on each of the Callaghan and Raven properties.

The Company will retain a 2.5% NSR royalty on the Raven project and 3.0% NSR royalty on the Callaghan project, with a buy down right up to 1.0%% on each NSR royalty for up to US$10.0 million.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

Under the terms of the Alliance agreement, generative exploration program will be conducted within a 4,000 square kilometre area of influence (“AOI”) in Nevada. Projects staked within the AOI and selected by Meridian will be subject to similar earn-in terms as the Option agreement. The Company will retain a 1.0% NSR royalty on the ground acquired within the AOI.

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

(a) *Acquisition Agreement:* On August 20, 2015 the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation (“Wolfpack”) in exchange for a 1.0% NSR royalty that can be bought down for US$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to EMX Royalty Corp. pursuant to a pre-existing deed of royalties.

(b) *Option Agreement:* On February 15, 2019, the Company entered into an earn-in agreement with Orevada Metals Inc. that was subsequently acquired by US Gold Corp. (“US Gold”). Pursuant to the agreement, US Gold can earn a 70% interest in the project. The agreement was subsequently amended on December 17, 2019 to postpone the First and Second Work Obligation to June 15, 2021.

To earn a 50% interest in the project, US Gold is to required to pay US$17,034 for BLM fees when the agreement was signed (received) and incur US$4.5 million in exploration expenditures by with the according to the following schedule:

	Cash payments (US$)	**Status**	**Minimum work expenditure (US$)**	**Status**
Effective Date	$32,034*	*Received*	-	-
June 15, 2021 (1st anniversary) “First Work Obligation”	-	-	$100,000	*Completed*
June 15, 2021 (2nd anniversary) “Second Work Obligation”	-	-	$200,000	*Completed*
June 15, 2022 (3nd anniversary)	-	-	$500,000	*Completed*
June 15, 2023 (4th anniversary)	-	-	$700,000	*Amended Assigned to Nevada Gold Mines LLC*
June 15, 2024 (5th anniversary)	-	-	$1,000,000	-
June 15, 2025 (6th anniversary)	-	-	$1,000,000	-
June 15, 2026 (7th anniversary)	-	-	$1,000,000	-
Completion of exploration minimum expenditure requirements	$250,000		-	-
Total	**$282,034**		**$4,500,000**	

**Includes $15,000 for initial option payment and $17,034 for reimbursement of claim fees.*

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

Upon completing the initial earn-in expenditures, US Gold shall vest its 50% interest by paying the Company US$250,000, up to US$125,000 of which may be paid in shares of US Gold, provided such shares are listed on Toronto Stock Exchange, TSX Venture Exchange or Canadian Stock Exchange (or their equivalent), at US Gold's sole election.

US Gold can earn an additional 20% interest in the project by producing a Feasibility Study.

The Company and US Gold have agreed to assign the option agreement to Nevada Gold Mines LLC.

(c) *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	*Received*	-	-
November 4, 2023 (1st anniversary)	$400,000		$750,000	
November 4, 2024 (2nd anniversary)	$750,000		$1,000,000	
November 4, 2025 (3rd anniversary)	$1,000,000		$1,250,000	
November 4, 2026 (4th anniversary)	$1,250,000		$1,500,000	
November 4, 2027 (5th 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 17 square kilometre Hank copper-gold project located in British Columbia's Golden Triangle. The Hank project is located within the Company's 520 square kilometre Ball Creek claims.

(d) *Project Update:* U.S. Gold Corp. ("US Gold") completed a two-hole, 1,353 metre drill program on Maggie Creek *in late June 2021*. The program successfully demonstrated that Carlin style alteration and host rocks exist at Maggie Creek with similarities to the major Carlin gold mines in the area. These prospective rock packages occur at shallower depths than previously thought, and the results warrant further exploration to vector into more anomalous gold bearing zones.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

V. **Spring Peak**: The Spring Peak project is located in Mineral County, Nevada.

(a) *Acquisition Agreement:* On January 20, 2012, as amended on September 5, 2013 and April 12, 2016, the Company entered into mineral lease and option to purchase agreements with Gregory J. Kuzma and Heidi A. Kuzma (the "Kuzma Lease"). The Company is required to make cash payments according to the following milestones:

	Cash payments (US$)	Status
January 20, 2012 (Execution Date)	$10,000	*Paid*
January 20, 2013 (1st anniversary)	$10,000	*Paid*
May 18, 2016- upon the execution of a 3rd party option agreement	$12,500	*Paid*
30 day after Permit Date- December 13, 2019	$20,000	*Paid*
February 7, 2019- upon the execution of the January 17, 2019 Option Agreement with OceanaGold (US) Inc.	$12,500	*Paid*
December 13, 2020- 1st anniversary of Permit Date*	$30,000	*Paid*
December 13, 2021- 2nd anniversary of Permit Date*	$40,000	*Assigned to Headwater Gold Inc.*
3rd -11th anniversaries of drill permit	$50,000/anniversary	*Assigned to Headwater Gold Inc.*
12th anniversary to termination	$60,000/ anniversary	*Assigned to Headwater Gold Inc.*

The Company has the option to purchase the Spring Peak project for US$500,000 within one year following the completion of a technical report that documents a minimum 500,000-ounce gold equivalent inferred resource. The Kuzma Lease is subject to a 2.5% NSR royalty, of which 1.5% of the NSR royalty may be repurchased for US$1.5 million.

(b) *Option Agreement:* On July 12, 2021, the Company entered into an exploration and option agreement with Headwater Gold Inc. ("Headwater") to acquire 100% interest in the Spring Peak project with the following consideration:

	Cash payments (US$)	Cash or Common shares payment	Minimum work requirements	Status
On signing	$10,000	-	-	*Received*
Receipt of final approval from US Forest Service on	-	$250,000	-	

(Expressed in Canadian Dollars)

	Cash payments (US$)	Cash or Common shares payment	Minimum work requirements	Status
Headwater's full Plan of Operations				
On or before July 12, 2023 (2nd anniversary)	-	-	$250,000	
Total	***$10,000***	***$250,000***	***$250,000***	

The Company will retain a 0.5% NSR royalty and an option to purchase an additional 0.5% NSR royalty for US$1.0 million. Headwater is also required to maintain existing underlying vendor payments and royalties.

(c) *Project Update:* Headwater completed a 1,350 metre, five-hole reverse circulation drill program at Spring Peak in November 2021. Gold anomalous quartz veins were returned in four of five holes with a new blind gold discovery made with drill hole SP21-03 which intersected 38.1 metres grading 1.00 g/t gold including 9.2 metres grading 2.49 g/t gold. Headwater has expanded the Spring Peak land position through claim staking, and approximately tripled the size of the claim block. A follow-up 4,000 metre drilling program was announced September 2022. Results remain pending.

On August 16, 2022, Headwater announced an earn in exploration agreement with Newcrest Mining Limited ("Newcrest") that includes Spring Peak. Newcrest has committed to a minimum expenditure of US$5.0 million on the project within 36 months from the execution date. Newcrest can earn a 65% interest in the project by spending US$55.0 million. On September 28, 2022 Headwater announced the commencement of a multi-rig 4,000 metre drill program on the property. Results are pending.

VI. **Tabor (*formerly Baby Doe*)**: the Company holds a 100% interest in the Tabor project, located in Esmeralda County, Nevada.

(a) *Option Agreement:* On August 24, 2020, the Company entered into an earn-in agreement with Au-Reka Gold Corporation, a subsidiary of i-80 Gold Corp. (formerly Premier Gold Mines U.S.A.) ("I-80") whereby I-80 can earn up to a 100% of interest in the project as follows:

- an initial 55% interest can be earned by making US$200,000 in cash payments and completing US$5.0 million of exploration expenditures over a four-year period:

	Other payments (US$)	Status	Option payments (US$)	Status	Minimum work expenditure (US$)	Status
August 24, 2020	-		$25,000	Received	-	-
30 days before BLM Payment Due Date for	$46,972	Received	-	-	-	-

(Expressed in Canadian Dollars)

	Other payments (US$)	Status	Option payments (US$)	Status	Minimum work expenditure (US$)	Status
2020/2021 Tabor holdings cost						
On or Before August 24, 2021 (1st anniversary)	-		-	-	$100,000	*Completed*
The later of i) August 24, 2021 or 2) the Permit Date	-		$25,000		-	
1st anniversary of Permit Date* If the two committed expenditure amounts are not met, the difference between the actual expenditures and the $300,000 commitment will be paid in cash to the Company.	-		$50,000	-	$200,000	
Following the 1st anniversary of the Permit Date, minimum annual Expenditures of at least an additional $150,000 until the earliest of the following: (1) the fourth anniversary of the Permit Date; and (2) Expenditures in the total aggregate amount of $5,000,000.	-		-		-	
2nd anniversary of Permit Date	-		$50,000		$150,000	
3rd anniversary of Permit Date	-		$50,000		$150,000	
4th anniversary of Permit Date	-				$150,000	
Total	**$46,972**		**$200,000**		**$5,000,000**	

**Permit Date means the date the United States Forest Service or Bureau of Land Management, as applicable, approves I-80's notice of intent to conduct exploration activities or exploration plan of operations pursuant to which I-80 is authorized to conduct exploration drilling on the Property.*

- the remaining 45% interest can be earned by making a US$300,000 payment and incurring US$5.0 million in exploration expenditures:

	Cash Payments (US$)	Minimum aggregate work expenditure (US$)
Bump-Up Option Notice	$300,000	
4th anniversary of Bump-Up Notice- Above and beyond those made as part of the Initial Earn-In Option Payments		$5,000,000
Total	**$300,000**	**$5,000,000**

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

- a payment of US$500,000 upon completion of the earn in.

I-80 will also assume all obligations on the adjoining Mustang Canyon property, including cash payments of US$200,000 and a 2.0% NSR royalty to Ely Gold Royalties Inc.

I-80 has to make a further payment of US$1.0 million upon making a commercial production decision and an additional cash payment equal to US$7.50 per gold-equivalent ounce in resources and reserves, up to a maximum US$10.0 million, within 90 days of such decision.

The Company will retain a 3.0% NSR royalty on the Tabor claims and a 1.0% NSR royalty on the Mustang claims. Half of the NSR royalty on all the claims can be repurchased by I-80 for US$3.0 million.

VII. Mustang Canyon ***(Tabor)***

(a) *Acquisition Agreement:* The Company entered into an option agreement with Nevada Select Royalty Inc., a wholly owned subsidiary of Ely Gold Royalties Inc. ("Ely Gold") on June 24, 2020 to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Ely Gold is the registered and beneficial owner. The total purchase price for the property is US$200,000 with payments to be made according to the following milestones:

	Cash payments (US$)	Status
On Signing of Agreement	$10,000	*Paid*
Upon signing of a 3rd party agreement related to the Mustang Canyon Project*	$15,000	*Paid*
10 business days after Issuance of NS Claims Permit	$25,000	*Obligation transferred to I-80**
1st anniversary of NS Claims Permit	$25,000	*Obligation transferred to I-80**
2nd anniversary of NS Claims Permit	$50,000	*Obligation transferred to I-80**
3rd anniversary of NS Claims Permit	$75,000	*Obligation transferred to I-80**
Total	**$200,000**	

**Pursuant to the August 24, 2020 option agreement with I-80 on Tabor, I-80 has assumed all obligations on the Mustang Canyon property.*

Ely Gold will retain a 2.0% NSR royalty on all properties acquired within Mustang Canyon AOI after the option is exercised.

VIII. Ecru: the Company holds 100% interest in the Ecru property located in Nevada.

(a) *Option Agreement:* On March 8, 2021, the company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecru gold project

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

located in Nevada. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US$2.5 million, work expenditures of US$5.0 million over a six-year period according to the following schedule:

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

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

IV. **Manhattan Gap:** the Company holds 100% in the Manhattan Gap property located in Nevada.

(a) *Option Agreement:* On April 20, 2021, the Company entered into an option agreement with Stampede Metals Corp. ("Stampede Metals") to acquire 100% interest in the Manhattan Gap with the following consideration:

	Cash payments (US$)	Common shares payment	Minimum work requirements	Status
On signing (cash)	$18,243	-	-	*Received*
On signing (common shares)	$158,000*	375*	-	*Received*
April 20, 2022 (1st anniversary)	-		500 metres of drilling	*Completed*
April 20, 2027 (6th anniversary)	-		7,500 metres of drilling	
Total	***$176,243***			

**Estimate fair value of $158,000 as Stampede Metals is not a public issuer.*

In the event Stampede Metals has not completed the 7,500 metres of drilling on the 6th anniversary of the option agreement, Stampede Metals will make a cash payment of US$500,000 to the Company. Upon commencement of commercial production, Stampede Metals will pay the Company US$2.50 per gold-equivalent ounces and will also grant the Company a 1.5% NSR royalty.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

(b) *Project Update:* In late 2021, Stampede completed geophysics and drilling on the combined property including 500 metres of drilling on Orogen's ground. The single drill hole returned no significant alteration or anomalism.

IX. **Gilbert South:** the Company holds 100% interest in the Gilbert South gold property in Walker Lane epithermal belt located in Nevada.

(a) *Acquisition agreements:* On November 17, 2017, the Company entered into an option agreement with Nevada Select Royalty Inc. ("Nevada Select") to acquire 100% right, title and interest on certain claims of the Gilbert South Property, the Company has the following obligations:

	Cash payments (US$)	**Status**
On Closing Date	$668	*Paid*
On Effective Date (November 17, 2017)	$5,000	*Paid*
November 17, 2018 - 2021 (1st to 4th anniversary)	$5,000	*Paid (1st to 3rd anniversaries)*
November 17, 2022 and onward	$10,000	*Obligation transferred to Eminent Gold*

Nevada Select retains a 2.0% NSR royalty on the project.

On August 19, 2015, the Company entered into a royalty agreement with Timberline Resources Corporation ("Timberline") and Wolfpack Gold (Nevada) Corporation ("Wolfpack") to acquire certain claims of the Gilbert South Project in exchange for 1.0% NSR royalty on the property. The Company has the right to buy down the 1.0% NSR royalty for US$1.5 million for fractions thereof at pro-rata.

(b) *Option Agreement:* On June 24, 2021, the Company entered into an option agreement with Eminent Gold Corp. ("Eminent Gold") to acquire 100% interest in the Gilbert South project with the following consideration:

	Cash payments (US$)	**Common shares payment**	**Minimum work requirements**	**Status**
On signing	$25,000	50,000	-	*Received*
June 24, 2022 (1st anniversary)	$50,000	100,000	-	*Received*
June 24, 2023 (2nd anniversary)	$100,000	150,000	-	
June 24, 2024 (3rd anniversary)	$100,000	200,000	-	
June 24, 2025 (4th anniversary)	$100,000	-	-	
June 24, 2026 (5th anniversary)	$500,000	-	-	
To be incurred during the term of the option	-	-	$100,000	
Total	***$875,000***	***500,000***	***$100,000***	

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

In addition to the underlying NSR royalty held by Nevada Select (2.0% NSR royalty on certain claims) and by Timberline and Wolfpack (1.0% NSR royalty on certain claims), the Company will also retain a 2.0% NSR royalty on the overall project of which 1.0% can be purchased for US$1.0 million. Eminent Gold will also assume all underlying vendor obligations.

(c) *Project Update:* Eminent Gold conducted two mapping and sampling programs on Gilbert South that defined two multiple-kilometre long gold-anomalies in soils coincident with mapped fault zones and rock samples that returned up to 30.7 g/t gold. These results define numerous north-south trending epithermal quartz veins on the property.

X. **Kalium Canyon:** the Company holds 100% interest in the Kalium Canyon gold property in Walker Lane epithermal belt located in Nevada.

(a) Acquisition Agreement: *Acquisition agreements:* On June 8, 2021, the Company entered into an agreement with Bridgeport Gold Inc. ("Bridgeport") to acquire 21 claims comprising of the Argentite Project located in Esmeralda County, Nevada for consideration of 100,000 common shares of the Company with a deemed value of $0.35 per share or $35,000 and 1.0% NSR royalty. The Company will also assume a 2.0% NSR royalty on eight of the 21 claims.

(b) *Option Agreement:* On June 21, 2021, the Company entered into an option agreement with Badger Minerals LLC ("Badger") to acquire 100% interest in the Kalium Canyon project with the following consideration:

	Cash payments (US$)	**Minimum work requirements**	**Status**
On signing	$25,000	-	*Received*
June 21, 2022 (1st anniversary)	$50,000	$250,000	*Agreement Terminated on July 15, 2022.*
June 21, 2023 (2nd anniversary)	$100,000	$500,000	*Terminated*
June 21, 2024 (3rd anniversary)	$100,000	$1,000,000	*Terminated*
June 21, 2025 (4th anniversary)	$250,000	$1,500,000	*Terminated*
June 21, 2026 (5th anniversary)	$1,225,000	$1,750,000	*Terminated*
Total	***$1,750,000***	***$5,000,000***	

Within 60 days following the commencement of commercial production, Badger is required to pay the Company a one time payment of US$5.00 per ounce of gold equivalent contained in the property based on NI 43-101 mineral reserve and resource estimates in a feasibility study up to a maximum of US$10.0 million.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

The Company retains a 3.0% NSR royalty on the project of which 0.5% can be purchased for US$2.0 million.

The Company and Badger terminated the option agreement on July 15, 2022.

(c) *Sale Agreement:* the Company completed a purchase and sale agreement with Green Light Metals Inc. ("Green Light") to sell 100% title and interest in Kalium Canyon gold project on September 14, 2022 for total cash consideration of $30,000 and 1,000,000 common shares of Green Light for a deemed value of $400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 3.0% NSR royalty and a one-time pre-production payment on certain claims up to US$5.0 million should the property advance to commercial production.

XI. **Ghost Ranch:** the Company holds 100% interest in the Ghost Ranch project located in Nevada.

(a) *Option Agreement:* On August 23, 2021, the Company entered into an exploration and option agreement with Ivy Minerals Inc. ("Ivy Minerals") to acquire 51% interest in the Ghost Ranch project by performing the following Earn-in Obligation:

	Minimum obligation (US$)	**Cumulative earn-in amount (US$)**	**Other**	**Status**
On or before 1 year after Effective Date (August 23, 2022)	$100,000	-	Ivy Minerals shall perform geoscientific work	*Completed*
On or before the 18th month after Effective Date (February 23, 2023)	$150,000	$150,000	-	
On or before 2 years after Effective Date (August 23, 2023)	$100,000	-	Ivy Minerals shall preform geoscientific work	
On or before 3 years after Effective Date (August 23, 2024)	$100,000	-	Ivy Minerals shall preform geoscientific work	
On or before the 30th month after Effective Date (February 23, 2024). Deadline shall be extended, if required, to obtain approval of the plan of operations.	-	-	4,000 feet drilled	
On or before 4 years after Effective Date (August 23, 2025)	$100,000	-	Ivy Minerals shall preform geoscientific work	

(Expressed in Canadian Dollars)

	Minimum obligation (US$)	Cumulative earn-in amount (US$)	Other	Status
On or before 4 years after Effective Date (August 23, 2025)	-	$1,500,000	Ivy Minerals shall incur commutative earn-in obligations including all federal annual mining claim maintenance fees	
Total	**$550,000**	**$1,650,000**		

Upon completion of the initial Earn-in Obligation on or before the fourth anniversary of the Effective Date, August 23, 2025, Ivy Minerals may exercise its option to earn and vest an undivided 51% interest in Ghost Ranch. Orogen will retain 49% interest and 0.5% NSR royalty. If Ivy Minerals does not complete the Earn-in Obligation by August 23, 2025, Ivy Minerals shall have no right, title or interest in the property.

After completion of the initial earn-in, Ivy Minerals and the Company shall form a joint venture with the Company to develop Ghost Ranch. Both parties shall contribute to future exploration and development work expenditures in accordance with their respective participating interest. If either party chooses not to participate at the level of its interest in the joint venture, its interest will be diluted. If at any time a party's participating interest in the joint venture is diluted or falls below 10%, such diluted party shall deem to have withdrawn from the joint venture and their interest be converted to a 1.0% NSR royalty.

The Company shall retain a total of 1.5% NSR royalty if the Company's interest in the joint venture is diluted below 10%.

(b) *Project Update:* Ivy completed enzyme leach soil sampling and magnetic survey across the property to define multiple targets for drill testing in 2022. The land position subject to Orogen's royalty was expanded by Ivy in late 2021.

XII. **Si2 (formerly Elba):** the Company holds 100% interest in the four-square-kilometre Si2 project located 60 kilometres northwest of Tonopah in Esmeralda County, Nevada. The project was generated using the same methodology used by the Company when it staked the Silicon project in 2015. Si2 consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface. This property has the potential to host a buried low-sulphidation epithermal gold deposit.

(a) *Option Agreement:* On January 18, 2022, the Company entered into an option agreement with K2 Gold Corporation ("K2") to earn 100% interest in the Si2 project subject to the following obligations:

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

	Cash payments (US$)	Status	Minimum cumulative work requirements (US$)	Status
On signing	$50,000	*Received*	-	-
January 18, 2023 (1st anniversary)	$100,000		$150,000	
January 18, 2024 (2nd anniversary)	$100,000		$650,000	
January 18, 2025 (3rd anniversary)	$250,000		$1,250,000	
January 18, 2026 (4th anniversary)	$500,000		$1,750,000	
January 18, 2027 (5th anniversary)	$1,500,000		$2,500,000	
Total	***$2,500,000***			

The Company retains 2.0% NSR royalty once the obligations are completed and the earn-in option is exercised.

(b) *Project Update:* In 2022, K2 gold completed a 69-line kilometre ground magnetic and 24.8 line-kilometre extremely low frequency geophysics program. An induced polarization survey is planned for Q4 2022 with drilling expected in 2023.

XIII. **Nevada Generative Alliance:** on September 12, 2022, the Company announced a generative exploration alliance (the “Alliance”) with a subsidiary of Altius Minerals Corporation (“Altius”). The Alliance will focus 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. The initial annual budget of US$300,000 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. The following project was acquired during the Alliance:

(a) **Cuprite**: As a result of the Alliance, on September 12, 2022, the Company announced the acquisition of the Cuprite gold project. The project contains over twenty square-kilometres of advanced argillic alteration in the Walker Lane, Nevada. The project is a strong analog to AngloGold Ashanti’s Silicon deposit.

XIV. **Pearl String:** the Pearl String project is located in Mineral County, Nevada and is prospective for high sulphidation epithermal gold deposits. On October 22, 2022, the Company entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation (“Barrick”) whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick’s obligations under the terms of the agreement include:

	Cash payments (US$)	Status	Minimum cumulative work requirements (US$)	Status
On signing	$50,000	*Received*	-	-
October 22, 2023 (1st anniversary)	$50,000		$300,000	
January 18, 2024 (2nd anniversary)	$70,000		$500,000	
January 18, 2025 (3rd anniversary)	$100,000		$700,000	

(Expressed in Canadian Dollars)

	Cash payments (US$)	Status	Minimum cumulative work requirements (US$)	Status
January 18, 2026 (4th anniversary)	$375,000		$1,000,000	
January 18, 2027 (5th anniversary)	$855,000		$1,500,000	
Total	***$1,500,000***		***$4,000,000***	

Once Barrick exercises its option, the Company retains a 2.0% NSR royalty.

XV. **Other Projects:** The Company also holds 100% in the Jake Creek project, Nevada. The project contains open ended epithermal gold mineralization in the Northern Nevada Rift. With historic drilling encountering up to 11.3 g/t over 1.5 metres in tertiary volcanic rocks.

Other Portfolio

I. **Lake Victoria Gold Fields:** On July 25, 2022, the Company acquired a 3.0% net smelter royalty on three prospective mineral licenses in Lake Victoria Gold Fields in western Kenya from Advanced. As consideration, the Company paid US$120,000 and the transferred of 100% of its title and interest in the Sarape gold-silver project, located in Sonora, Mexico, to Advance. The Company retains 1.5% NSR royalty on the Sarape project.

II. **Argentina Royalties:** The Company holds a 1% NSR on a four royalties package covering properties held by Magna Terra Minerals.

Prospect Generation Operations

During the nine months period ended September 30, 2022, the Company recognized $33,934 (September 30, 2021 - $27,415) in management fees from joint venture projects or alliances where it was the operator. The Company recognized a gain of $631,126 (September 30, 2021 - $1,472,500) from the sale of the Onjo and Kalium Canyon projects whereby proceeds from sale were greater than carrying value. In addition, the Company also recognized gains from the Nevada Alliance, Callaghan, Raven, Yamana Alliance, Llano del Nogal and other projects whereby recoveries were greater than the projects' carrying values.

During the current period, the Company capitalized $1,661,928 in acquisition and exploration expenditures to mineral property interests and recognized $2,067,311 in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures or alliances. The Company also recognized an impairment of $262,145 for projects that have been dropped during the period and these include Buffalo Canyon, Cina Mine, Diamond Point, Rambler, Badesi, and Yanira. The impairment of these projects was due to lack of technical merit or interest that has prevented the Company from advancing them and as a result, the titles of these mineral claims were not renewed.

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(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

The following table summarizes the movement in the Company's mineral properties during the nine-month period ended September 30, 2022:

Mineral Property Interests	Location	Status	Operator	December 31, 2021	Additions	Recoveries	Gain (loss)	Impairment	Translation	September 30, 2022
Astro	Canada	Optioned	Rackla Metals Inc.	$ 1,125	$ -	$ (25,200)	$ 24,075	$ -	$ -	**$ -**
Ball Creek	Canada	Available		383,011	232,077	-	-	-	-	**615,088**
Lemon Lake	Canada	Optioned	Acme Company Limited	111,108	6,375	(7,500)	-	-	-	**109,983**
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	119,759	7,500	(305,000)	177,741	-	-	**-**
Nechako	Canada	Available		99,732	68,791	-	-	-	-	**168,523**
Trek 31	Canada	Optioned	Pacific Imperial Mines Inc.	170,494	163	(15,000)	-	-	-	**155,657**
Generative	Canada	PG		-	22,162	-	-	-	-	**22,162**
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	278,565	(281,690)	3,125	-	-	**-**
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,771	-	-	-	-	359	**87,130**
Buffalo Canyon	U.S.	Impaired		-	60	-	-	(60)	-	**-**
Callaghan	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	98,569	153,876	(202,104)	-	-	8,000	**58,341**
Cina Mine	U.S.	Impaired		74,953	2,937	-	-	(83,973)	6,083	**-**
Cuprite	U.S.	Available		-	101,111	(50,555)	-	-	-	**50,556**
Diamond Point	U.S.	Impaired		93,002	-	-	-	(94,692)	1,690	**-**
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	84,734	178	(68,535)	-	-	(1,794)	**14,583**
Generative	U.S.	PG		-	24,135		-	-	-	**24,135**
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	60,783	1,076	(68,535)	5,139	-	1,537	**-**
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	293,773	420		-	-	515	**294,708**
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	242,085	7,212	(114,575)	-	-	(4,067)	**130,655**
Jake Creek	U.S.	Available		-	24,327		-	-	-	**24,327**
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	49,011	300	(447,576)	394,370	-	3,895	**-**
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	114,952	183	-	-	-	138	**115,273**
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	5,981	570	(19,464)	25,421	-	(12,508)	**-**
Rambler	U.S.	Impaired		-	617		-	(617)	-	**-**
Raven	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	678,570	142,122	(176,718)	-	-	(242)	**643,732**
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	**36,602,063**
Spring Peak	U.S.	Optioned	Acme Company Limited	246,253	180	-	-	-	(755)	**245,678**
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	52,303	-	-	-	-	**52,303**
Yamana Alliance	U.S.	Alliance	Orogen on behalf of Yamana Gold Inc.	1,579	114,289	(117,251)	1,255	-	128	**-**
Badesi	Mexico	Impaired		54,818	1,884	-	-	(58,961)	2,259	**-**
Generative	Mexico	PG		-	45,785	-	-	-	-	**45,785**
Llan del Nogal	Mexico	Optioned	Riverside Resources Inc.	505,895	127,638	(167,608)	-	-	10,268	**476,193**
Yanira	Mexico	Impaired		1,833	21,836	-	-	(23,842)	173	**-**
La Joya	Mexico	Available		31,533	24,787	-	-	-	392	**56,712**
Agua Zarca	Mexico	Available		-	28,119	-	-	-	-	**28,119**
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	-	170,350	-	-	-	-	**170,350**
Total				**$ 40,212,387**	**$ 1,661,928**	**$ (2,067,311)**	**$ 631,126**	**$ (262,145)**	**$ 16,073**	**$ 40,192,056**

Trends

Seasonality and market fluctuations may impact Company's expenditures. Exploration activities are carried out in Mexico, United States and Canada and consist of expenses incurred on mineral property operations, administration, and business development.

The level of spending is largely determined by the Company's revenues generated from its royalties and prospect generation businesses, exploration activities, and its ability to secure financing through the issuance of equity or debt.

Financial Results

For the nine-month periods ended September 30, 2022 and 2021:

For the nine-month period ended September 30, 2022 ("2022"), the Company reported a net loss of $99,093 ($0.001 per share) compared to a net loss of $797,191 ($0.005 per share) for nine-month period September 30, 2021 ("2021"), resulting in a variance of $698,098 and this was mainly due to the following:

I. **Revenue:** the Company recognized $3,561,704 (2021 - $1,545,000) in total revenue for 2022 from the following:

   (a) **Royalty operations:** the Company recorded $2,840,095 (2021 - $Nil) in royalty revenue generated from the Ermitaño mine. This represents 1,164 attributable GEOs based on an average price of US$1,815 per ounce.

   (b) **Prospect generation operations:** the Company recognized $33,934 (2021 - $27,415) in management fees from joint venture projects or alliances where it was the operator. The Company also recognized a gain of $631,126 (2021 - $1,472,500) from the sale of the Onjo and Kalium Canyon projects whereby proceeds from sale were greater than carrying value. In addition, the Company also recognized gains from other joint venture projects and alliances whereby recoveries were greater than the projects' carrying values. In 2021, the Company recognized a gain of $1,472,500 from the sale of the Axe project to Kodiak.

   During the current period, the Company also recognized an impairment of $262,145 (2021 - $nil) for projects that have been dropped and these include Buffalo Canyon, Cina Mine, Diamond Point, Rambler, Badesi, and Yanira. The impairment of these projects was due to lack of technical merit or interest that has prevented the Company from advancing them and as a result, the titles of these mineral claims were not renewed.

   (c) **Other operations:** the Company recorded interest income of $56,549 (2021 - $45,085). Lower interest income in 2021 was due to lower interest rates earned on short term GIC investments.

Financial Results (Continued)

II. **Overhead, G&A and Other Adjustments:** the Company reported $2,540,657 (2021 - $2,093,021) in total general, administrative and overhead costs for 2022, representing a variance of $447,636 or a 21% increase compared to 2021 and this was due to the following:

(a) **Accounting and legal:** the Company reported $231,929 (2021 - $132,526) in accounting and legal fees in 2022, representing a variance of $99,403 and this was mainly due to higher 2021 year-end audit costs due to implementation of the change in accounting policy that was effective on January 1, 2021. Increase in legal fees were attributable to the number of agreements that were completed during the period in addition to update of the Company's corporate governance policies.

(b) **General and administrative:** the Company reported $335,763 (2021 - $277,686) in G&A costs in 2022, representing a variance of $58,077. Higher costs incurred during the period was due to moving costs related to the relocation of both the Vancouver and Reno offices.

(c) **Investor services:** the Company reported $70,619 (2021 - $88,870) in investor service costs, representing a variance of $18,251. The lower marketing cost was due to a reduction in online marketing campaigns and other marketing overhead costs.

(d) **Management and professional fees:** the Company reported $284,548 (2021 - $192,494) in management and professional fees, representing a $92,054 variance and this was due to a higher number of directors served on the Board compared to the same period last year.

(e) **Salary expense:** the Company reported $1,081,365 (2021 - $1,189,398) in salary expense, representing a variance of $108,033. The reduction in salary expense the current nine-month period was due to lower headcount across all jurisdictions compared to the same period last year.

(f) **Share-based compensation:** the Company recorded $361,518 (2021 - recovery $49,291) for shared-based compensation expenses related stock options vested during the period. This represents a variance of $409,809 and the increase was due to a higher number of stock options granted during 2021 that were vested during the current period. The total share-based compensation expense charged against operations during the current period was $361,518 (2021 - $134,943). Share-based compensation related to forfeited options of $Nil (2021 - $183,234) was derecognized during period, by setting of against share-based compensation cost and contributed surplus.

Financial Results (Continued)

(g) **Marketable securities fair value adjustment:** the Company recorded a loss of $875,464 (2021 – 285,191) in fair value adjustments of marketable securities, representing a $590,273 variance. The loss in fair value of marketable securities in the current period was due to significant volatility in the equity markets.

For the three-month periods ended September 30, 2022 and 2021:

For the three-month period ended September 30, 2022 ("2022"), the Company reported a net gain of $123,461 ($0.001 per share) compared to a net loss of $972,294 ($0.005 per share) for three-month period September 30, 2021 ("2021"), resulting in a variance of $1,095,755 and this was mainly due to the following:

I. **Revenue:** the Company recognized $1,640,197 (2021 - $28,012) in total revenue for 2022 from the following:

(a) **Royalty operations:** the Company recorded $1,158,928 (2021 - $Nil) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents 478 attributable GEOs based on an average price of US$1,728 per ounce, a 39% increase in production compared to the average production of the last two quarters.

(b) **Prospect generation operations:** the Company recognized $11,716 (2021 - $12,185) in management fees from joint venture projects or alliances where it was the operator. The Company also recognized a gain of $453,385 (2021 - $1,472,500) from the sale of Kalium Canyon projects whereby proceeds from sale were greater than carrying value. In addition, the Company also recognized gains from other joint venture projects and alliances whereby recoveries were greater than the projects' carrying values.

During the current period, the Company also recognized an impairment of $262,145 (2021 - $nil) for projects that have been dropped and these include Buffalo Canyon, Cina Mine, Diamond Point, Rambler, Badesi, and Yanira. The impairment of these projects was due to lack of technical merit or interest that has prevented the Company from advancing them and as a result, the titles of these mineral claims were not renewed.

(c) **Other operations:** the Company recognized interest income of $16,168 (2021 - $15,827). Lower interest income in 2021 was due to lower interest rates earned on short term GIC investments.

II. **Overhead, G&A and Other Adjustments:** the Company reported $802,149 (2021 - $638,986) in total general and administrative costs for 2022, representing a variance of $163,163 or a 26% increase compared to 2021 and this was due to the following:

(Expressed in Canadian Dollars)

Financial Results (Continued)

(a) **Accounting and legal**: the Company reported $94,300 (2021 - $24,061) in accounting and legal expenses in 2022, representing a $70,239 variance. Increase in legal fees were attributable to the number of agreements that were completed during the period in addition to update of the Company's corporate governance policies.

(b) **Share-based compensation:** the Company recorded $106,697 (2021 – 46,969) for shared-based compensation expenses related stock options vested during the period. This represents a variance of $59,728 and the increase was due to a higher number of stock options granted during 2021 that were vested during the current quarter.

(c) **Marketable securities fair value adjustment:** the Company recorded a loss of $467,918 (2021 - $366,351) in fair value adjustments of marketable securities, representing a $101,567 variance. The loss in fair value of marketable securities in the current period was due to substantial volatility in the equity markets.

1.5 Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

2022	Q4	Q3	Q2	Q1
Revenues	$ -	$ 1,640,197	$ 981,436	$ 940,071
Net gain/(loss)	$ -	$ 123,461	$ (648,635)	$ 426,081
Gain/(loss) per share	$ -	$ 0.001	$ (0.005)	$ 0.002

2021	Q4*	Q3*	Q2*	Q1*
Revenues	$ 634,170	$ 28,012	$ 1,482,099	$ 34,889
Net gain/(loss)	$ (2,034,254)	$ (972,294)	$ 934,809	$ (759,706)
Gain/(loss) per share	$ (0.01)	$ (0.00)	$ 0.01	$ (0.00)

2020	Q4*	Q3	Q2	Q1
Revenues	$ (12,039)	$ 104,409	$ 2,356	$ 616
Net gain/(loss)	$ 39,674,239	$ (43,432,249)	$ (556,113)	$ (709,850)
Loss per share	$ (0.01)	$ (0.29)	$ (0.01)	$ (0.01)

**Adjusted revenues and net gain/loss after Changes in Accounting Policy.*

The differences shown above are primarily the result of variations in factors such as partner funding, project acquisition, sale of property rights and timing differences. The Company has a portfolio of exploration properties on which it has undertaken significant exploration as well as paying on-going claim maintenance costs.

1.6 Liquidity

The Company's cash and cash equivalents at September 30, 2022, were $3,313,963 (December 31, 2021 - $2,874,867). Short-term investments at September 30, 2022 were $5,230,027 (2021 - $5,130,030). The Company had working capital of $10,743,487 (December 31, 2021 - $10,239,343) at September 30, 2022. Activities that impacted liquidity also include:

I. **Cashflow:** during nine-month period ended September 30, 2022, inflow of $410,202 (September 30, 2021 - outflow of $2,248,179) was generated by operating activities, outflow of $349,818 (2021 - inflow of $2,026,290) was used in investing activities, and inflow of $193,647 (2021 - inflow of $703,348) was generated by financing activities as a result of exercised stock options and warrants.

II. **Cash and cash equivalents:** Cash and cash equivalents include $2,813,473 (December 31, 2021 - $2,813,721) in the operating bank accounts and $61,146 (December 31, 2021 - $61,146) of short term guaranteed investment certificates ("GICs") that are cashable within six months. As of September 30, 2022, $439,344 of cash and cash equivalents were restricted for exploration expenditures (December 31, 2021 - $435,013).

III. **Accounts receivable:** the Company reported accounts receivable of $1,358,176 (December 31, 2021 - $1,254,745) as at September 30, 2022. Trade receivables of $1,216,316 (December 31, 2021 - $904,771) are current (less than 30 days). Current tax receivable of $141,860 (December 31, 2021 - $394,974) is 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:** the Company has $1,349,735 (December 31, 2021 - $1,553,024) in marketable securities as at September 30, 2022. During the period, the Company received total deemed value of $741,998 in common shares from considerations received on sale of projects and joint venture agreements. During the period, the Company received $99,997 from the sale of securities and recorded a gain of $12,791.

V. **Liabilities:** the Company reported $654,565 (December 31, 2021 - $683,480) in current liabilities which includes accounts payable and accrued liabilities of $145,464 (December 31, 2021 - $181,564), short-term lease liabilities of $49,757 (December 31, 2021 - $66,903), and JV partner advances of $459,344 (December 31, 2021 - $435,013). These balances are considered reasonable for the Company's activities.

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021, however, it has experienced recurring losses over the past several fiscal years. The Company's ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses and obtain additional debt or equity financing to successfully advance its business plan. 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 1.14 "Risk Factors".

1.7 Capital Resources

The Company had 178,763,442 issued and outstanding common shares as of September 30, 2022 (December 31, 2021 - 178,080,133). During the nine-month period ended September 30, 2022, the Company issued the following common shares:

I. **Exercise of stock options:** During the nine months period ended September 30, 2022, 589,949 stock options were exercised at a weighted average exercise price of $0.27 per share for gross proceeds of $157,648 and $89,352 was reclassed from contributed surplus to capital stock.

   During the period ended September 30, 2021, 3,278,849 stock options were exercised with a weighted average exercise price of $0.21 per share for gross proceeds of $703,348 and $315,708 was reclassed from contributed surplus to capital stock.

II. **Warrant exercise:** During the nine months period ended September 30, 2022, 93,360 (September 30, 2021 – Nil) common share purchase warrants were exercised at $0.3856 per share for gross proceeds of $35,999 and $9,980 was reclassed 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

Transactions between the Company and related parties are disclosed below.

I. Due to related parties

   Included in accounts payable and accrued liabilities at September 30, 2022 was $Nil (December 31, 2021 - $332).

(Expressed in Canadian Dollars)

Compensation of key management personnel- Continued

II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the nine-month periods ended September 30, 2022 and 2021 were as follows:

		September 30, 2022		September 30, 2021
Salaries of senior executives (i)	**$**	**474,854**	$	432,702
Short-term employee benefits		**25,982**		8,167
Non-executive directors' fees		**153,472**		115,790
Share-based compensation		**250,197**		92,203
	$	**904,505**	$	648,862

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, VP Corporate Development.

1.10 Proposed Transactions

The Company has a business plan that includes identifying and acquiring exploration projects, conducting initial exploration and optioning the projects to partners. Acquisitions and dispositions are an essential and ongoing part of this plan.

1.11 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 and leases.

Deferred Income Tax Assets and Liabilities

The Company does not believe it is likely that current tax losses will be utilized before they expire, therefore related deferred tax assets have not been recognized in the condensed interim consolidated financial statements. When the situation changes, such that the future tax benefits of unused tax losses and other deductions carried forward are more likely to be realized, the deferred tax assets will be recorded in the accounts of the Company.

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 the Company'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.

Leases

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 the Company'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.

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 costs is reduced to the recoverable amount and an impairment expense is recognized in profit or loss. Since the Company's mineral property interests are generally early stage, unless fair value can be established, recoverable amount is generally nil and impairment expense, when recognized, is the carrying costs.

1.12 Changes in Accounting Policies including Initial Adoption

Effective January 1, 2021, the Company changed its accounting policy related to acquisition and exploration costs of its mineral property interests. Previously, the Company accounts for its mineral property interests by charging all acquisition and exploration costs to operations as incurred and crediting all property sales and option proceeds to operations. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit-of-production method following commencement of production.

The Company will continue to expense early-stage acquisition and project generation costs incurred through the Company's prospect generation operations prior to obtaining ownership, however, after obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis.

The change in policy has been made to more appropriately disclose the operations of the Company and the value of its mineral properties. The impact of the change in policy has been applied retrospectively in these financial statements and the summary of the impact of these changes is disclosed below:

Changes in Accounting Policies including Initial Adoption- Continued

Summary of Impact on Pior Year Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the Nine Months Period Ended September 30, 2021	Note	As Reported	Adjustments	As Restated
Option proceeds	(i)	$ 1,869,012	$ (1,869,012)	$ -
Gain from JV activities	(ii)	-	$ 1,472,500	$ 1,472,500
Acquisition expenditures	(i)	(363,061)	363,061	$ -
Exploration expenditures	(i)	(1,474,070)	1,474,070	$ -
Exploration reimbursements	(i)	1,568,311	(1,568,311)	$ -
Net Gain (Loss) and Comprehensive Gain (Loss) for the Period		$ (669,499)	$ (127,692)	$ (797,191)
Basic and Diluted Gain (Loss) per Share		$ (0.004)	$ (0.001)	$ (0.005)
Basic and Diluted Weighted Average Number of Shares Outstanding		176,707,926	176,707,926	176,707,926

Summary of Impact on Prior Year Condensed Interim Consolidated Statements of Cash Flows

For the Nine Months Period Ended September 30, 2021		As Reported	Adjustments	As Restated
Net Cash Flows Used in Operating Activities	(iii)	$ (2,303,813)	$ 55,634	$ (2,248,179)
Cash Flows Used In Investing Activities	(iii)	2,081,924	(55,634)	2,026,290
Increase in Cash and Cash Equivalents		$ 486,061	$ -	$ 486,061
Cash and Cash Equivalents, Beginning of the Period		$ 3,617,103	$ -	$ 3,617,103
Cash and Cash Equivalents, End of the Period		**$ 4,103,164**	**$ -**	**$ 4,103,164**

(i) *Capitalized a net recovery of $127,692 to mineral properties, for acquisition and exploration expenditures less proceeds received from option payments, proceeds from sale of projects, and reimbursements from partners on JV projects where the Company was the operator.*
(ii) *Gain reclassed from Option proceeds to gain from JV activities related to the sale of the Axe project to Kodiak Copper Corp. on April 16, 2021.*
(iii) *Recognized a net cash impact of $Nil from a reclass of $55,634 from cash used in operating activities to investing activities as a result of capitalization of $55,634 to mineral properties as discussed in note (i).*

1.13 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.

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties- Continued

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

	September 30, 2022		December 31, 2021	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 955,887**	**$ 11,875**	$ 515,446	$ 25,202
Amounts receivable	**1,099,280**	**141,860**	273,813	959,262
Accounts payable and accrued liabilities	**(48,352)**	**(15,747)**	(41,514)	(9,376)
Joint venture partner deposits	**(439,344)**	**-**	(415,013)	-
Net assets denominted in foreign currency	**$ 1,567,471**	**$ 137,988**	$ 332,732	$ 975,088

**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. On the basis of current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -4.19% (December 31, 2021 - 3.74%).

The sensitivity of the Company's loss and comprehensive loss 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 the consolidated statements of loss and comprehensive loss as foreign exchange gains (losses).

	September 30, 2022		September 30, 2021	
	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 loss and comprehensive loss	**$ (56,784)**	**$ (40,854)**	$ 144,384	$ 177,970

Interest Rate Risk

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

(Expressed in Canadian Dollars)

Financial Instruments and Other Instruments- Continued

Credit Risk

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

	September 30, 2022	December 31, 2021
Short-term money market instruments	**$ 61,146**	$ 61,146
Cash bank accounts	**3,252,817**	2,813,721
Short term investments	**5,230,027**	5,130,030
Marketable securities	**1,349,735**	1,553,024
Trade receivable	**1,216,316**	904,771
	$ 11,110,041	$ 9,620,513

At September 30, 2022, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 1.50% to 2.03% (December 31, 2021 – 1.50 to 2.03%).

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 feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

(Expressed in Canadian Dollars)

Financial Instruments and Other Instruments- Continued

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

Due Date		**September 30, 2022**		December 31, 2021
0-90 days	**$**	**145,464**	$	181,564
91-365 days		**509,101**		501,916
365+ days		**326,911**		291,089
	$	**981,476**	$	974,569

Sensitivity Analysis

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 25-base point change in interest rates or a 10% change in foreign exchange rates would be immaterial. Readers are cautioned to refer to Note 19 (b) and (c) of the annual audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020. Actual financial results for the coming year will vary since the balances of financial assets are expected to change as funds may be raised through equity offering and are used for Company expenses.

1.14 Other Requirements

Risks Factors and Uncertainties

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

Competition

The Company competes with many other mining, exploration and royalty companies that have substantially greater financial and technical resources in obtaining capital funding, acquisition, and development of its projects as well as for the recruitment and retention of qualified employees.

Risks Factors and Uncertainties- Continued

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

Foreign Operations and Political Risk

The Company's mineral properties and royalty assets are located in Canada, US, Mexico and Kenya. In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interest in Canada.

Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

Risks Factors and Uncertainties- Continued

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Joint Venture Risks

A key aspect of the Company's business is to enter into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Risks Factors and Uncertainties- Continued

Commodity Prices

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.

The prices of gold, silver, copper, lead, zinc, molybdenum, and other minerals have fluctuated widely in recent years and are affected by several factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company operates in Canada, U.S. and Mexico. The Company funds cash calls to its subsidiary companies outside of Canada in U.S. dollars and Mexican pesos.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. If any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the *Business Corporations Act (BC)*, the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Risks Factors and Uncertainties- Continued

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations.

Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

COVID-19 outbreak

COVID-19 has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financial position. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. Since COVID-19 vaccination programs began in early 2021, the Company's operations have generally returned to normal, however, due to the current development of the new COVID-19 variants, the duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Risks Factors and Uncertainties- Continued

Third Party Reporting

Orogen relies on public disclosure and other information regarding specific mines or projects that is received from the owners or operators of the mines or projects or other independent experts. The information received may be inaccurate as the result of it being compiled by certain third parties. The disclosure created by the Company may be inaccurate if the information received contains inaccuracies or omissions, which could create a material adverse effect on Orogen.

A Royalty agreement may require an owner or operator to provide the Company with production and operating information that may, if applicable, enable the Company to detect errors in the calculation of Royalty amounts owed. As a result, the ability of the Company to detect payment errors through its associated internal controls and procedures is limited, and if errors are later discovered, the Company will need to make retroactive adjustments. The Royalty agreements may also provide the Company the right to audit the operational calculations and production data for associated payments; however, such audits may occur many months following the recognition of the applicable revenue and if inaccuracies are discovered, this may require the Company to adjust its revenue in later periods.

As a holder of an interest in a Royalty, the Company will have limited access to data on the operations or to the actual properties underlying the Royalty. This limited access to data or disclosure regarding operations could affect the ability of the Company to assess the performance of the Royalty. This could result in delays in cash flow from that which is anticipated by the Company based on the stage of development of the properties covered by the assets within the portfolio of the Company.

No Control Over Mining Operations

The Company is not directly involved in the exploration activities of its optioned mineral properties and exploration, development or operation of its Royalties. The Company’s revenue may be derived from its portfolio of optioned mineral properties and Royalty that are based on activities of the third-party owners and operators. The owners and operators generally will have the power to determine the exploration activities of the properties and the way they are exploited, including decisions to expand, continue or reduce, suspend, or discontinue production from a property, decisions about marketing of products extracted and decisions to advance exploration efforts and conduct exploration and development on non-production properties. The owners and operators’ interests may not always align with Orogen. The inability of the Company to control operations for properties in which it has a Royalty or other interest may result in a material adverse effect on its profitability, results of operations, cash flow and financial condition. In addition, Royalties of early staged exploration assets may never achieve economic feasibility and commence commercial production and there can be no assurance that such mines or projects will advance. The owners may be unable or unwilling to fulfill their obligations under their agreements, have difficulty obtaining financing and technical resources required to advance the projects, which could limit the owner or the operator’s ability to perform its obligations under the agreements with the Company. The Company is also subject to risk that a project may be put on care and maintenance, or be suspended on a temporary or permanent basis.

Risks Factors and Uncertainties- Continued

Revenue and Royalty Risks

The Company expects future revenue from the Ermitaño mine Royalty to fluctuate depending on production, the price of gold and silver, and smelting costs. Therefore, the Company cannot accurately forecast the operating results of this asset. Orogen also earns additional revenue and recoveries from staged option payment and management fees with various joint ventures and option agreements. There is a risk that any of these payments will be received. Additionally, payments may be dependent on milestone conditions or value may be based on certain market conditions including metal price or market price of equity interests received.

Non-Payment of a Royalty

The Company is dependent on the financial viability and the operational effectiveness of owners and operators of the relevant mines and mineral properties underlying the Company's Royalties. Payments from production generally flow through the operator and there is a risk of delay and additional expenses in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the mines, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Delayed payments as a result of factors that are beyond the control of the Company could result in material and adverse effect on the status of and performance of its Royalties. Failure to receive payment on its Royalties or termination of Orogen's rights generally, may result in a material and adverse effect on the Company's profitability, results of operations, cash flow, financial condition and value of Common Shares.

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.

Outstanding Share Data

As of the date of this MD&A, the Company has 179,200,795 issued and outstanding common shares. In addition, the Company has 5,685,008 stock options outstanding that expire through October 26, 2026, and 22,917,416 common share purchase warrants outstanding that expire through August 3, 2026. Details of issued share capital are included in Note 14 of the condensed interim consolidated financial statements for the nine-month period ended September 30, 2022.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.

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.