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OROGENROYALTIES.COM

O R O G E N

Organic Royalty Generation Explained



Rule Symposium Presentation | July 2025

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Qualified Person

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

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Triple Flag Transaction Review



Transaction

- Triple Flag Precious Metals (“Triple Flag”) to acquire Orogen (“Orogen”) including the 1.0% NSR royalty on the Expanded Silicon project in Nevada operated by AngloGold Ashanti

Consideration

- **C\$2.00 per share (C\$421 million) (38% premium as of April 17, 2025)**
 - **C\$1.63 (C\$343 million) is attributable to the Silicon royalty and C\$0.37 (C\$78 million) is attributable to SpinCo**
- Orogen shareholders elect to receive either C\$1.63 in cash or 0.05355 of a Triple Flag share, and \$0.37 consisting 0.25 shares in a new SpinCo to be called Orogen.

SpinCo (new “Orogen”)

- To be led by same Orogen management team with all assets and cash ex-Silicon
- Triple Flag to also invest \$10 million into SpinCo for ~11.4% interest

Approvals

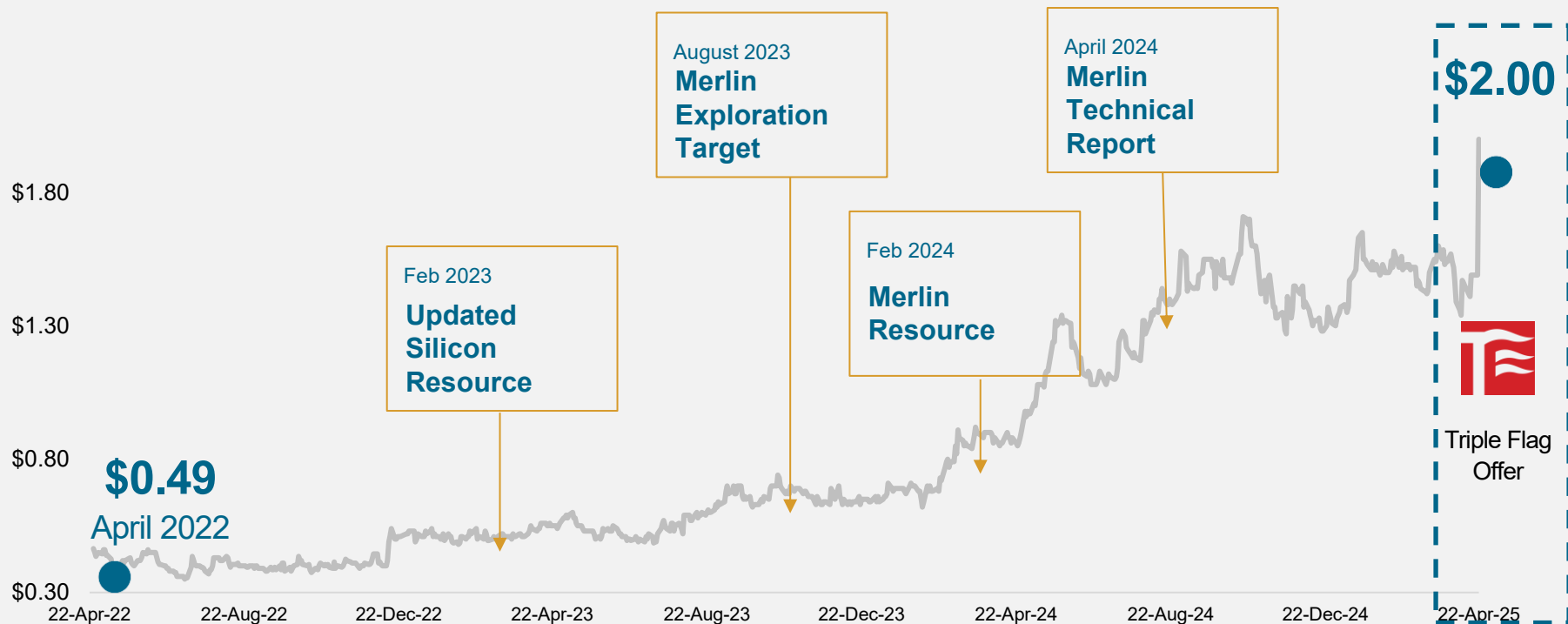
- Shareholder approval (June 27, 2025)
- Regulatory and court approvals and other customary closing conditions

Expected Timing

- **Expected closing July 9, 2025**

Proven Model for Value Creation

Orogen Royalties 308% share price appreciation over 3 years.



Pro Forma Corporate Snapshot

Leadership

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

Financial Summary

	Current	Pro Forma
Market Cap	\$386M ⁽¹⁾	\$88M⁽²⁾
Share Price	\$1.91 ⁽¹⁾	\$1.48⁽²⁾
Net Cash	\$23M ⁽¹⁾	\$15-20M⁽²⁾
Shares Outstanding	202M ^(1,3)	59M⁽²⁾

Royalty Generation

Royalties	28
Option Agreements	7
Exploration Alliances	4
Projects Available	5

Shareholders (Pro Forma Estimate)

16.7%

Altius
Minerals Corp.

12.3%

Adrian Day
/Europacific

11.4%

Triple Flag
Precious Metals

17.4%

Institutional
groups and Funds

6.1%

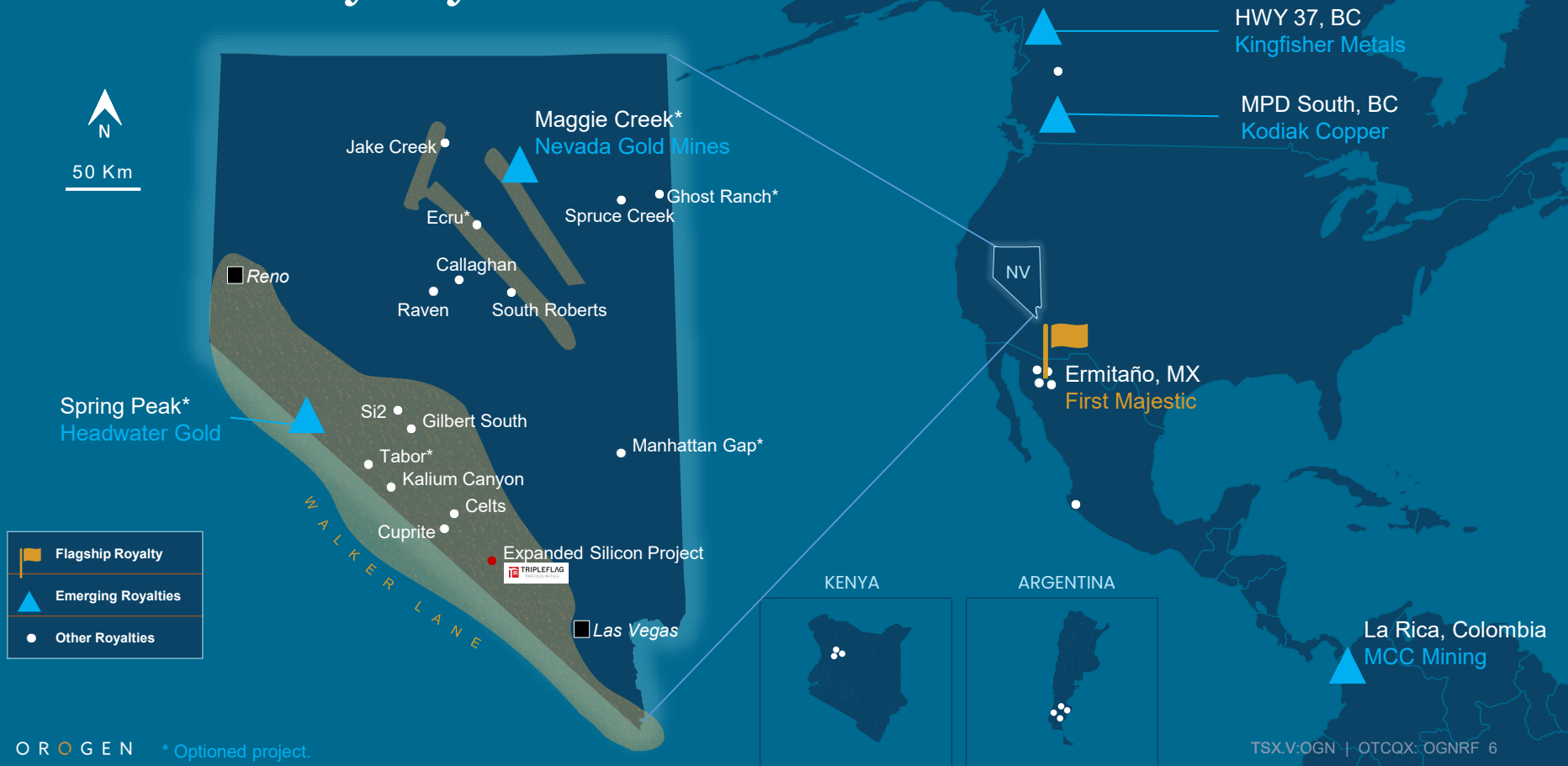
Management
and Insiders

1. As of June 30, 2025

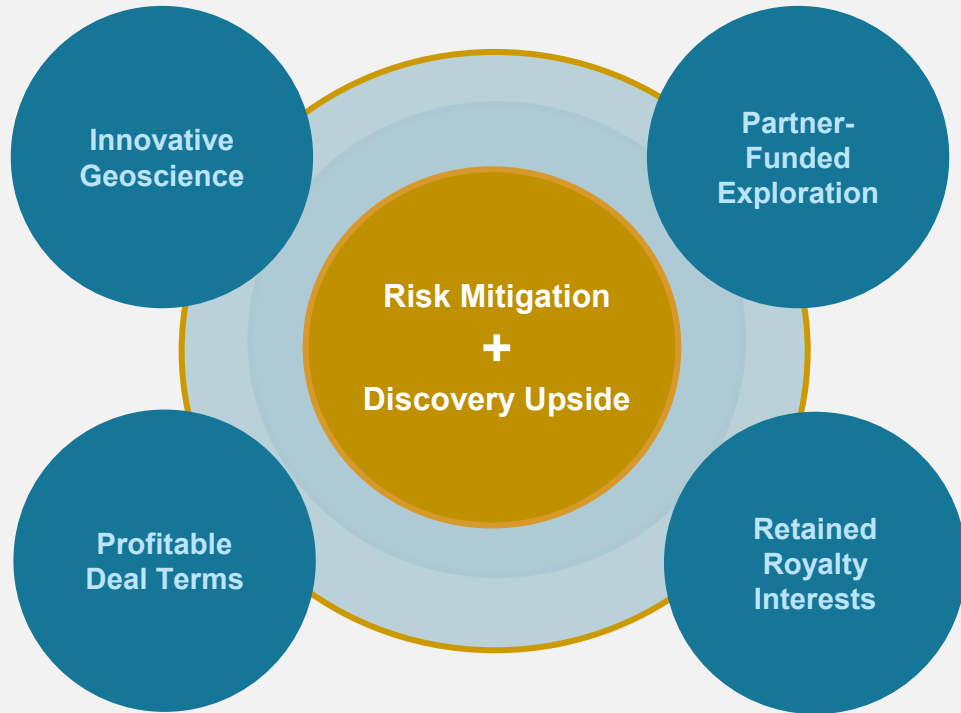
2. Pro forma SpinCo as at Dec 31, 2024. Reflects 4:1 share consolidation and Triple Flag C\$10M placement and all transaction costs. see: <https://orogenroyalties.com/news-releases/triple-flag-to-acquire-orogen-royalties-and-its-1.0-nsr-royalty-on-the-expanded-silicon-gold-project/>

3. Shares outstanding only. Fully diluted shares is approximately 210 million.

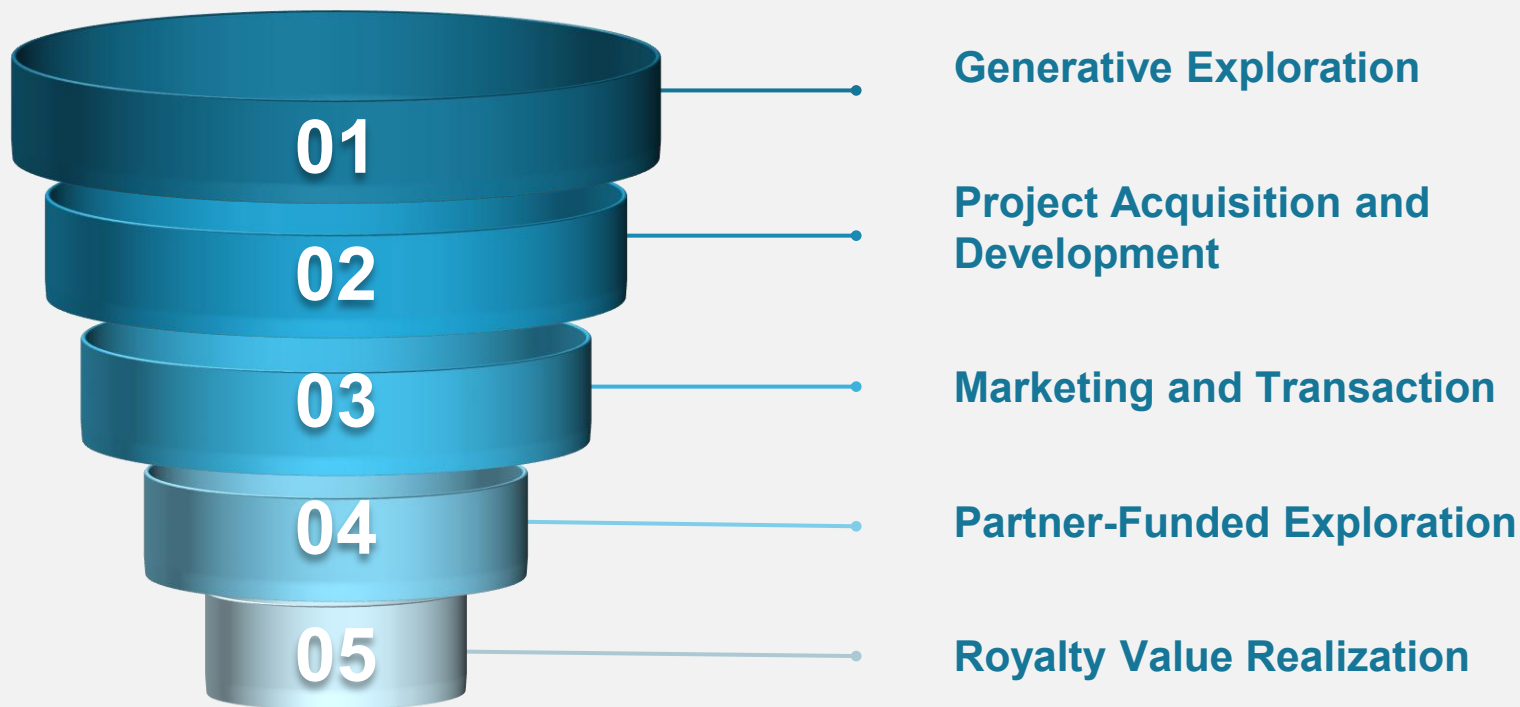
A Global Royalty Portfolio



Organic Royalty Generation Business Model

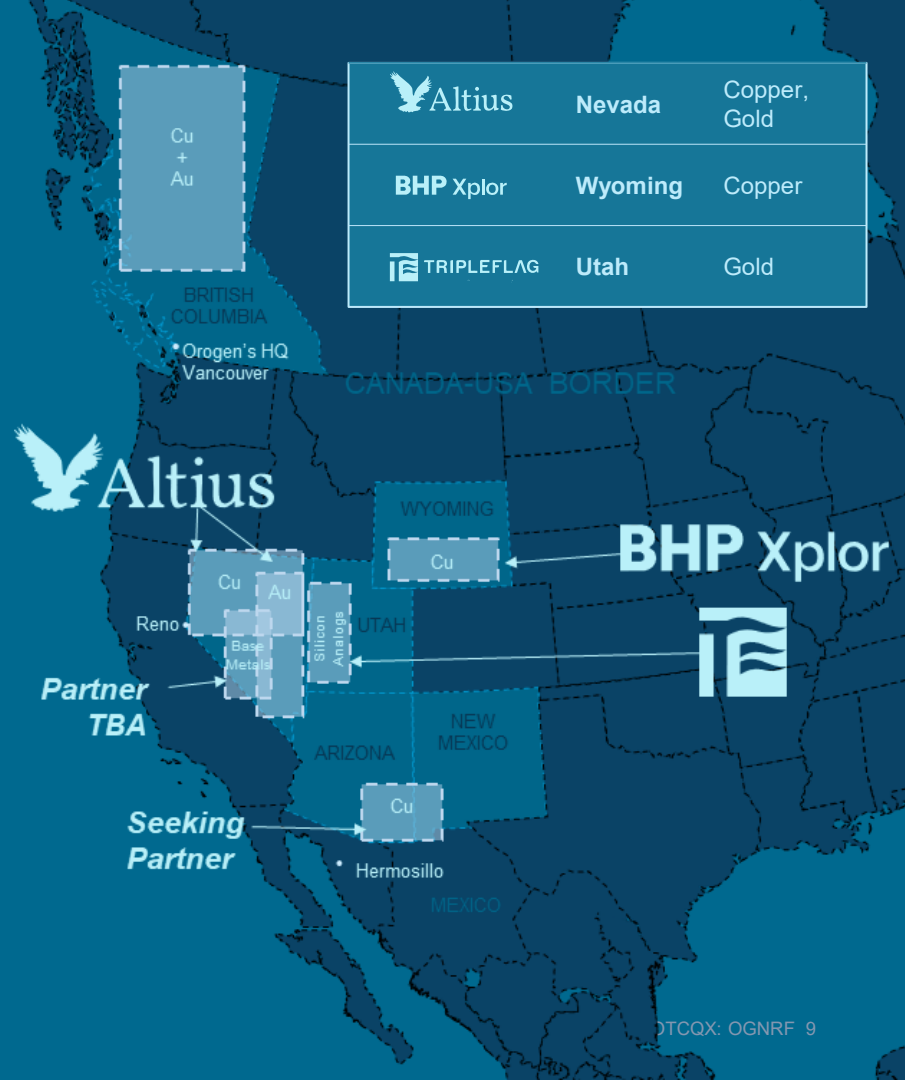
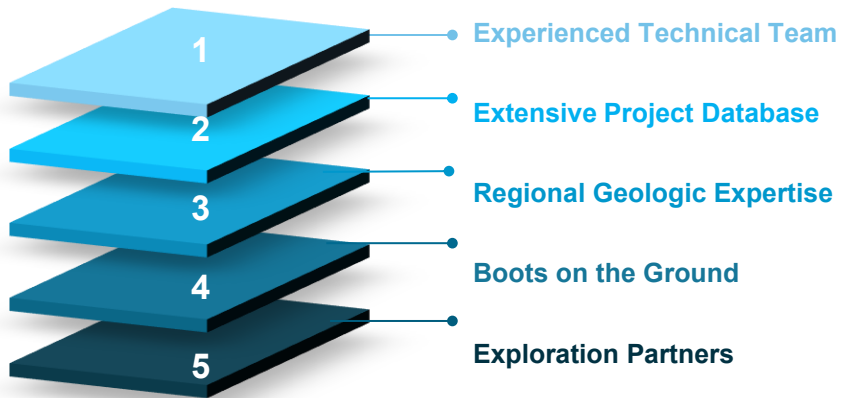


Organic Royalty Generation Funnel



Exploration Alliances

Our Project Generation Business



Project Acquisition and Sale: A Counter-Cyclical Model

Desktop review,
field visits, sample
collection, inform project
acquisition decision

Post-staking development
of geologic model,
mapping and sampling,
drill targeting

Average cost of project
acquisition C\$200K



**Project Acquisition
and Development**



**Marketing and
Transaction**

Deliver high-quality, drill
ready properties

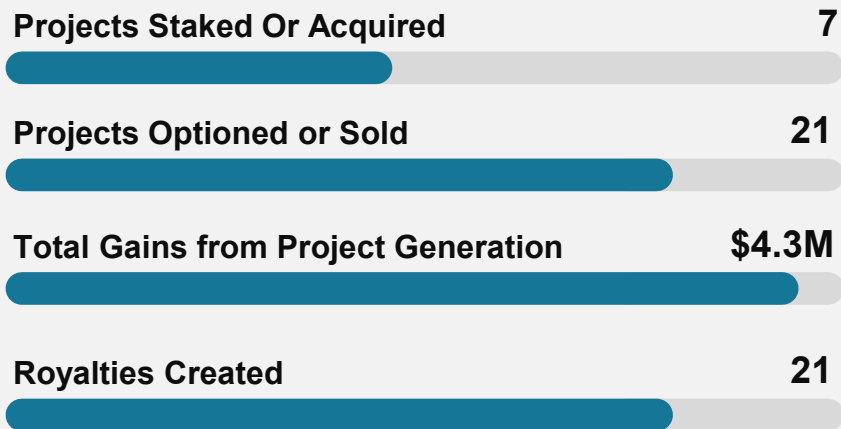
Simple transactions
focused on profitability
and strong royalty terms

Discovery track record,
partner support and
project promotion
make Orogen a
partner of choice

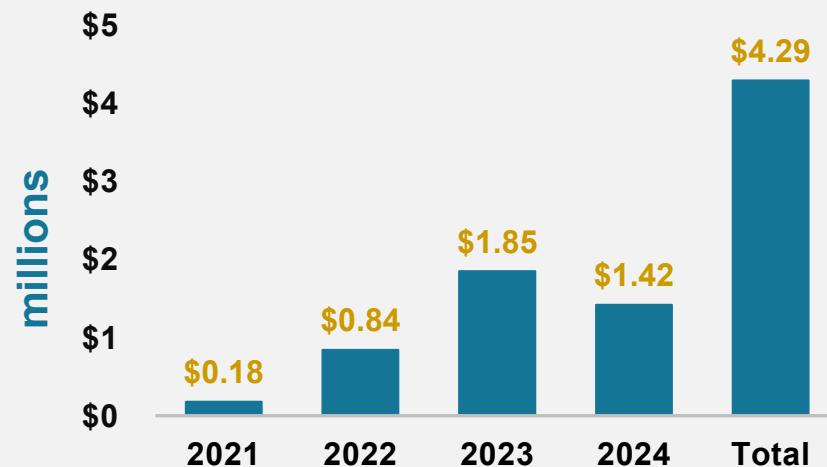
Creating Optionality

Project Transaction Ledger

Since formation of Orogen in August 2020



Gains from Project Generation Activities



Partner-Funded Exploration

2025 Drilling Highlights

18,000 m of drilling by partners on exploration properties and royalties

Up to 10 properties may see drilling in 2025

\$20M exploration spending by partners

La Rica

MCC MINING

Maiden drill program at La Rica Copper Porphyry target

MPD South

KODIAK COPPER

Initial resource at MPD South

Maggie Creek

NEVADA GOLD MINES

Deep drilling to test lower plate of Carlin target

HWY37

KINGFISHER METALS

\$11M raised to drill Golden Triangle porphyry cluster

Royalty Value Realization

Expanded Silicon Gold Project

- Staked in 2014
- \$150K invested
- \$3M Option payments received
- **\$343M Transaction Value**



Ermitaño Silver Mine

- Staked in 2011
- \$150K invested
- \$2M Option payments received
- **\$20M Royalty revenue to date**



Catalysts For 2025

01 ERMITAÑO AND NAVIDAD ROYALTY

- Inferred resources at Navidad vein system
- 57,000 metres of exploration drilling
- Regional potential within 5 kilometres of the mine

02 PARTNER-FUNDED EXPLORATION

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

03 GENERATIVE EXPLORATION

- Partner funded greenfield exploration across western USA
- Self-funded generative exploration
- Up to five alliances including Triple Flag, Altius Minerals, BHP Xplor

SCAN FOR MORE INFORMATION



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