



# Expanded Silicon Royalty



AN EPITHERMAL GOLD DISCOVERY IN NEVADA



## SOUTHWESTERN NEVADA

In the Walker Lane trend in One of the most prolific Gold producing Jurisdictions globally



## 1.0% NSR ROYALTY

Orogen holds a 1.0% net smelter Return ("NSR") royalty on the Expanded Silicon Gold Project, Operated by Anglo Gold Ashanti NA



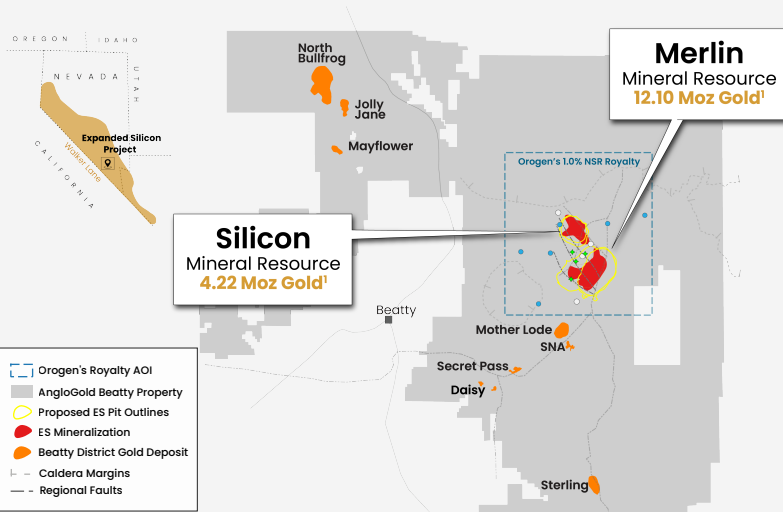
## TOTAL RESOURCES 16.31M OZ AU<sup>1,2</sup>

Total gold ounces include 3.4M Oz Indicated and 0.8M Oz Inferred at Silicon and 12.10M Oz Inferred at Merlin



## PREFEASIBILITY STUDY 2H 2025

Initial indications of 500,000 Ounces annual production over multiple decades



## Updates

- AngloGold Ashanti has spent more than \$600M to consolidate the district around Expanded Silicon Project
- Initial Merlin resource of 12.10M Oz gold from 355M tonnes grading 1.06 g/t gold
- Approximately 132 kilometres of drilling completed within the Merlin area in 2024
- Drilling at Merlin will continue into 2025 with a pre-feasibility study expected H2-2025
- Initial Merlin resource of 12.10M Oz gold from 355M tonnes grading 1.06 g/t gold
- Current resource represents pit-constrained, oxide inventory. Future upside from potential inclusion of underground mining and sulphide mineralization



### Executive Management

1. AngloAshanti's Year-End 2024 Earnings Release. See [https://thevaultexchange/?get\\_group\\_doc=143/1739954271-Year-End2024EarningsRelease.pdf](https://thevaultexchange/?get_group_doc=143/1739954271-Year-End2024EarningsRelease.pdf)  
2. [https://thevaultexchange/?get\\_group\\_doc=143/1708693258-Pre-liminaryFinancialUpdate2023-Report.pdf](https://thevaultexchange/?get_group_doc=143/1708693258-Pre-liminaryFinancialUpdate2023-Report.pdf)



# Ermitaño Royalty



## SONORA MEXICO

3.5 kilometres southeast of First Majestic Silver's Santa Elena mine, in the prolific Rio Sonora valley



## 2.0% NSR ON 167 KM<sup>2</sup>

Operated by First Majestic Silver, production commenced 4Q-2021 with ore treated at the 3,000 tpd Santa Elena processing plant



## INITIAL 7YR MINE LIFE

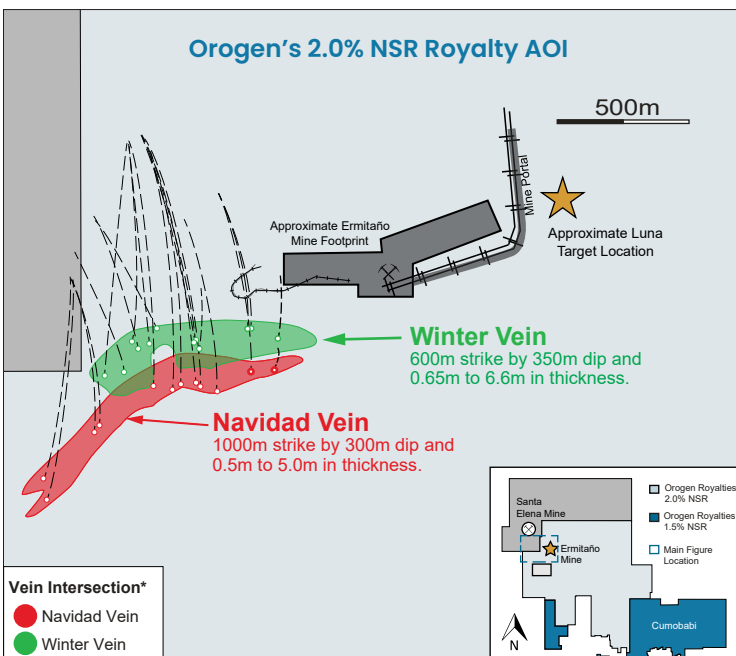
2021 PFS indicates US\$12.25M expected royalty revenue over 7 year mine life based on P&P Reserves<sup>3</sup>



## EXPLORATION UPSIDE

Drilling underway to convert existing resources and delineate multiple prospective veins within 5Km of the processing plant

### Orogen's 2.0% NSR Royalty AOI



### Updates

- 3Q2024 royalty revenue of \$2.1M from production of 27,435 oz gold and 376,203 oz silver from the Santa Elena complex
- 2024 annual production record at Santa Elena/Ermitaño of 103,540 oz gold and 1.5Moz silver
- Navidad discovery announced on Orogen's Ermitaño Royalty AOI. Recent drilling has significantly expanded the zones of gold and silver mineralization at the Navidad and Winter veins<sup>4</sup>
- Initial Navidad Resource Estimate expected 1Q2025

#### The Mineral Reserve statement (Santa Elena only) Dec 31, 2023

Domain	ktonnes	Gold (g/t)	Silver (g/t)	Gold (Koz)	Silver (Moz)
P&P Reserves	2,676	3.09	68	266	5.8
M&I Resources	2,919	3.64	73	342	6.9
Inferred Resources	2,049	2.34	65	154	4.3

3. First Majestic's June 30, 2021 NI 43-101 Technical Report on Mineral Reserves and Mineral Resources on the Santa Elena Mine in Sonora, Mexico, announced November 24, 2021

4. <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-exploration-success-for-navidad-at-santa-elena>