OROGEN

Consolidated Financial Statements

For the Years Ended
December 31, 2022 and 2021

Principal and Registered Office

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Chief Executive Officer and Director

J. Patrick Nicol

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Roland Butler
Timothy M. Janke
Justin Quigley
Samantha Shorter

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Auditor

Smythe LLP
1700 – 475 Howe Street
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Listing

TSX Venture Exchange: OGN
Shares Outstanding: 184,028,600

Orogen Royalties Inc.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF OROGEN ROYALTIES INC.

Opinion

We have audited the consolidated financial statements of Orogen Royalties Inc. and its subsidiaries (collectively the "Company"), which comprise:

- the consolidated statements of financial position as at December 31, 2022 and 2021;
- the consolidated statements of income (loss) and comprehensive income (loss) for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended; and
- the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditors' report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Sukhjit Gill.

Chartered Professional Accountants

Smythe LLP

Vancouver, British Columbia
March 30, 2023

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OROGEN ROYALTIES INC.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Current Assets	***Note***		**December 31, 2022**		December 31, 2021
Cash and cash equivalents	*5*	**$**	**3,656,595**	$	2,874,867
Short term investments	*5*		**5,693,758**		5,130,030
Marketable securities	*6*		**2,023,380**		1,553,024
Amounts receivable	*7*		**1,288,655**		1,254,745
Prepaid expenses and deposits			**69,660**		110,157
			12,732,048		10,922,823
Non-current Assets					
Mineral property interests	*10*		**39,867,847**		40,212,387
Property, plant and equipment, net	*8*		**302,551**		320,959
Reclamation bond	*10*		**206,572**		209,371
			40,376,970		40,742,717
Total Assets		**$**	**53,109,018**	$	51,665,540
Liabilities and Shareholders' Equity					
Liabilities					
Accounts payable and accrued liabilities	*12, 17*	**$**	**426,112**	$	181,564
Short term lease liabilites	*9*		**50,490**		66,903
Joint venture partner deposits			**172,071**		435,013
			648,673		683,480
Non-current Liabilities					
Long term lease liabilities	*9*		**184,537**		162,393
Deferred income tax liability	*16*		**-**		128,696
			833,210		974,569
Shareholders' Equity					
Share capital	*14*		**72,666,752**		72,303,445
Obligation to issue shares	*14*		**57,840**		-
Contributed surplus			**3,916,254**		3,592,742
Accumulated deficit			**(24,365,038)**		(25,205,216)
			52,275,808		50,690,971
Total Liabilities and Shareholders' Equity		**$**	**53,109,018**	$	51,665,540

Approved and authorized for issue by the Board on March 30, 2023.

Samantha Shorter — ***Director***

Roland Butler — ***Director***

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

OROGEN ROYALTIES INC.

Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian Dollars)

	Note		Year Ended December 31, 2022		2021
Royalties Operations					
Royalties revenue	*10*	**$**	**3,744,776**	$	609,288
Income from Royalties Operations			**3,744,776**		609,288
Prospect Generation Operations					
Revenue					
Gain from JV activities	*10*	**$**	**842,797**	$	185,099
Property option proceeds	*10*		**-**		1,440,064
Project management fees	*10*		**38,321**		29,682
			881,118		1,654,845
Expenses					
Impairment of mineral properties	*10*		**417,693**		1,403,648
Acquisition expenditures	*10*		**-**		148,575
Exploration expenditures	*10*		**146,664**		530,893
Exploration reimbursements	*10*		**-**		(717,004)
			564,357		1,366,112
Income from Prospect Generation Operations			**316,761**		288,733
Other Operations					
Revenue					
Interest income		**$**	**89,889**	$	100,136
			89,889		100,136
Expenses					
Accounting and legal			**331,094**		302,526
Depreciation	*8*		**129,545**		186,999
Foreign exchange loss (gain)			**(162,389)**		63,713
General and administrative			**492,546**		342,617
Investor services			**93,541**		104,233
Management and professional fees	*17*		**374,382**		283,511
Marketing services			**51,129**		85,620
Salaries and support services	*17*		**1,394,766**		1,648,919
Share-based compensation	*14, 17*		**493,172**		442,877
Travel			**59,730**		47,902
			3,257,516		3,508,917
Loss from Other Operations			**(3,167,627)**		(3,408,781)
Operating Income (Loss) Before the Following		**$**	**893,910**	$	(2,510,760)
Other income			**15,960**		8,757
Marketable securities fair value adjustment	*6*		**(198,388)**		(194,521)
Net income (loss) before income tax		**$**	**711,482**	$	(2,696,524)
Income tax recovery (expense)	*16*		**128,696**	$	(134,921)
Net Income (Loss) and Comprehensive Income (Loss) for the Year		**$**	**840,178**	$	(2,831,445)
Basic Income (Loss) per Share		**$**	**0.00**	$	(0.02)
Diluted Income (Loss) per Share		**$**	**0.00**	$	(0.02)
Weighted average shares outstanding- Basic	*15*		**178,834,137**		177,351,807
Weighted average shares outstanding- Diluted	*15*		**207,936,561**		207,834,207

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

OROGEN ROYALTIES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note		Year Ended December 31, 2022	2021
Cash Flows Provided by (Used in) Operating Activities				
Net income (loss)		**$**	**840,178**	$ (2,831,445)
Add (deduct) items not involving cash:				-
Depreciation	*8*		**129,545**	186,999
Marketable securities fair value adjustment	*6*		**198,388**	194,521
Unrealized foreign exchange gain			**(231,753)**	(26,848)
Gain from JV activities	*10*		**(842,797)**	(185,099)
Income tax expense (recovery)			**(128,696)**	134,921
Shares received as option payment			**-**	(1,690,826)
Impairment of mineral properties	*10*		**417,693**	1,403,648
Interest income			**(89,677)**	-
Share-based compensation	*14*		**493,172**	442,877
			786,053	(2,371,252)
Net change in non-cash working capital balances related to operations:				
Amounts receivables			**(33,910)**	(855,818)
Prepaid expenses and deposits			**40,497**	(53,909)
Short term operating lease liabilities			**(87,131)**	(146,136)
Accounts payable and accrued liabilities			**244,548**	54,901
Joint venture partner deposits			**(262,942)**	(157,016)
Net Cash Flows Provided by (Used) in Operating Activities			**687,115**	(3,529,230)
Cash Flows Provided By (Used In) Investing Activities				
Redemption (investment) in short term investments	*5*		**(474,053)**	2,036,696
Sale in marketable securities	*6*		**93,691**	-
Mineral property interests, net of recoveries	*10*		**46,644**	51,753
Purchase of property, plant and equipment	*8*		**(15,690)**	(34,033)
Cash Flows Provided By (Used In) in Investing Activities			**(349,408)**	2,054,416
Cash Flows Provided By Financing Activities				
Proceeds from exercise of warrants not yet issued	*14*		**57,840**	-
Proceeds from exercise of warrants	*14*		**35,999**	-
Proceeds from exercise of stock options	*14*		**157,648**	718,098
Net Cash Flow Provided by Financing Activities			**251,487**	718,098
Effects of foreign currency translation on cash and cash equivalents			**192,534**	14,480
				-
Increase in Cash and Cash Equivalents			**781,728**	(742,236)
Cash and Cash Equivalents, Beginning of the Year			**2,874,867**	3,617,103
Cash and Cash Equivalents, End of the Year		**$**	**3,656,595**	$ 2,874,867
Cash and cash equivalents are comprised of:				
Cash		**$**	**3,443,378**	$ 2,398,708
Cash restricted for exploration			**152,071**	415,013
Short-term money market instruments			**61,146**	61,146
		$	**3,656,595**	$ 2,874,867
Supplemental Cash Flow Information:				
Interest received		**$**	**89,889**	$ 100,136
Shares issued for property acquisition		**$**	**-**	$ 35,000
Net marketable securities received for property option payments		**$**	**741,998**	$ 1,690,826

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

OROGEN ROYALTIES INC.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

		Share Capital					
	Note	Shares	Amount	Obligation to issue shares	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*	3,337,849	1,043,246	-	(325,148)	-	718,098
Share-based compensation	*14*	-	-	-	539,223	-	539,223
Reallocation of forfeited options		-	-	-	(96,346)	-	(96,346)
Property acquisition		100,000	35,000	-	-	-	35,000
Net loss and comprehensive loss		-	-	-	-	(2,831,445)	(2,831,445)
Balance, December 31, 2021		**178,080,133**	**$ 72,303,445**	**$ -**	**$ 3,592,742**	**$ (25,205,216)**	**$ 50,690,971**
Stock option exercise	*14*	1,027,302	317,328	-	(159,680)	-	157,648
Warrant exercise	*14*	93,360	45,979	-	(9,980)	-	35,999
Obligation to issue shares	*14*	-	-	57,840	-	-	57,840
Share-based compensation	*14*	-	-	-	493,172	-	493,172
Net income and comprehensive income		-	-	-	-	840,178	840,178
Balance, December 31, 2022		**179,200,795**	**$ 72,666,752**	**$ 57,840**	**$ 3,916,254**	**$ (24,365,038)**	**$ 52,275,808**

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

1. NATURE OF OPERATIONS

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, Mexico, Argentina and Kenya. 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 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 its operations and will be able to realize its assets, discharge its liabilities, and continue in operation for the following twelve months. 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 has an accumulated deficit as at December 31, 2022 of $24,365,038 (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. These 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 COVID-19 pandemic has made significant social, environmental, political, and economic impact globally and this continues to develop. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme market volatility, high inflation and has raised the risk of global recession. It has also resulted in operating, supply chain and project development delays that can adversely affect the operations of the Company and third parties in which the Company has an interest. Exploration activities and mining operations in which the Company holds an interest could be suspended, delayed or negatively impacted. 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,

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS (CONTINUED)

it may have a material adverse impact on Orogen's profitability, results of operations, cash flow, financial condition, and Common Share price. However, as at December 31, 2022, the Company's business including its royalty revenue, its ability to develop and transact on mineral exploration projects and royalties have not been significantly impacted by COVID-19.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Except for cash flow information and financial instruments measured at fair value, these 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

	Place of incorporation	Proportion of ownership interest December 31, 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

These 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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Corp. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commenced until the date that control ceases. Control is based on whether an investor has power over the investee and the ability to use its power over the investee to affect the value of returns. All significant intercompany transactions and balances have been eliminated.

(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 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) *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.

(iv) *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 on each asset or cash generating unit ("CGU") 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 are 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.

(v) *Valuation of private investments*

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on upon quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying company's recently completed equity financing, equity issuance and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments.

(c) Critical Accounting 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*

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements (Continued)

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 operated as an extension of the reporting entity without a significant degree of autonomy 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) 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.

(iv) Recoverability of amounts 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 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.

(v) 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgements (Continued)

(v) Capitalization of eligible mineral property interests costs (continued)

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.

(vi) 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.

(d) Presentation and functional currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical exchange rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical exchange rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

(f) Revenue recognition

The Company records revenue from royalty interests, option and earn-in payments from joint venture agreements, joint venture management fees, and sale of mineral properties in accordance with the five-step model in IFRS 15 *Revenue from Contracts with Customers* as follows:

(i) Identify the contract with a customer;
(ii) Identify the performance obligation in the contract;
(iii) Determine the transaction price, which is the total consideration provided by the customer;
(iv) Allocate transaction price among the performance obligations in the contract based on their relative fair values; and
(v) Recognize revenue when the relevant criteria are met for each performance obligation.

Revenues from sale of mineral property interests and joint venture management fees are recognized when all the performance obligations identified in the agreements are satisfied.

Revenues from option proceeds are recognized when received. Option proceeds are initially recorded against the capitalized asset value and any excess is recognized in revenue.

Royalty revenues are derived from royalty interests and are based on the extraction and sale of precious and base minerals and metals. Royalty revenue is recognized when the sale of goods, net of all smelting charges, are settled with the operator and are accrued in the period when the precious and base minerals and metals are produced.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Share-based compensation

The Company may grant stock options to buy common shares of the Company to directors, officers, employees and non-employees. The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received and is based on the fair value of the goods or services received or the fair value of the equity instruments issued if this is a more reliable measure. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of stock options expected to vest. Charges for options that are forfeited before vesting are reversed from share-based payment reserve. For options that expire or are forfeited after the vesting, the recorded value remains in share-based payment reserve.

(h) Income taxes

Income tax consists of current and deferred tax expense. Income tax expense is recognized in profit or loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable regarding previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis and tax losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting period.

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank deposits and highly liquid investments with an original maturity of three months or less.

(k) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses. These assets are depreciated using the declining balance method. Where an item of property, plant and equipment is comprised of significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. The depreciation method, useful life and residual values are assessed annually.

The costs of day-to-day servicing are recognized in profit or loss as incurred. These costs are more commonly referred to as “maintenance and repairs”.

Depreciation rates applied to declining balances are as follows:

Computer equipment	33%
Computer software	50%
Field equipment	20%
Mobile equipment (trucks)	40%
Office equipment and furniture	20%
Leasehold improvements	Lease term

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Mineral property interests

The Company's mineral property interests are comprised of mineral properties developed through the Company's prospect generation operations or rights to ownership that the Company can earn through cash or share payments, incurring exploration expenditures or combinations thereof through earn-in agreements with the underlying property owner(s).

Early-stage acquisition and project generation costs incurred through the Company's prospect generation operations prior to obtaining ownership, or right to explore a property, are expensed as incurred. 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 fair value of common shares, issued for property interests pursuant to the terms of the agreement.

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.

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 mineral property until the payments are in excess of carrying value, at which time they are then credited to profit or loss.

Management fees on joint venture projects and considerations received from mineral properties sold, including cash and common shares received, are recorded as income at the time of receipt and the related carrying values of the mineral properties are expensed accordingly.

The Company assesses for indicators of impairment at the end of each reporting period. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is an indication that the assets are impaired. For mineral properties, the Company considers the following indicators of impairment:

(i) Whether the period for which the Company has the right to explore has expired in the period or will expire in the near future, and is not expected to be renewed;
(ii) Substantive exploration expenditures are neither planned nor budgeted;
(iii) Lack of commercial interest or opportunities on the project over a period of time;
(iv) Exploration activities have not yield to discovery of commercially viable mineral resource and activities are discontinued;
(v) The carrying amount of the mineral asset is unlikely to be recovered in full from sale, joint venture or earn-in arrangements; and
(vi) Other factors including significant drop in metal prices or deterioration of availability of equity financing.

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.

(n) Financial instruments

Financial assets

<u>Initial recognition and measurement</u>

The Company’s financial instruments include cash and cash equivalents, short term investments, marketable securities, trade receivable, accounts payable and accrued liabilities, short-term lease liabilities, joint venture partner deposits and long-term lease liabilities. All financial instruments are recorded at fair value initially and are designated as follows:

(i) Cash and cash equivalents, short term investments, trade receivable are classified as financial assets at amortized cost using the effective interest rate method. Transaction costs related to the acquisition of these assets are expensed through profit or loss;
(ii) Accounts payable and accrued liabilities, short-term lease liabilities, joint venture partner deposits and long-term lease liabilities are classified as financial liabilities at amortized cost using effective interest rate method; and

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

(iii) Marketable securities which are comprised of common shares are classified as fair value through profit or loss ("FVTPL"). These assets are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

<u>Subsequent measurement</u>

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Market securities are measured at fair value at the end of each reporting period, with any gains or losses arising from this valuation recognized in the consolidated statement of financial position as marketable securities fair value adjustment.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

(i) The asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and
(ii) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

<u>Derecognition</u>

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

(i) The contractual rights to receive cash flows from the asset have expired; or
(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data.

(o) Environmental rehabilitation

The Company records a liability based on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate. This liability is recognized at the time the environmental disturbance occurs. The provision for reclamation liabilities is estimated using expected cash flows for third party environmental rehabilitation.

The Company’s estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount of the future expenditures. These changes are recorded directly as an accretion adjustment with a corresponding entry to the rehabilitation provision. The Company’s estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes are charged to profit or loss for the period.

Restoration expense arising from subsequent environmental disturbance, which is incurred on an ongoing basis during exploration, is charged to exploration expenditures as incurred. The costs of reclamation that were included in the rehabilitation provision are recorded against the provision as incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Reclamation bonds

Reclamation bonds are recorded at amortized cost and held by government agencies.

(q) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date of issuance. Proceeds from the issuance of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of announcement of the placement and the balance, if any, is allocated to the attached warrants.

(r) IFRS 16 *Leases*

At the inception of a contract, the Company assess whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
(ii) The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
(iii) The Company has the right to direct the use of the asset.

The ROU asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the end-of-the-useful-life or the lease term, whichever comes earlier. The Company use either the straight-line or units-of-production method, depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) IFRS 16 *Leases (continued)*

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 ROU asset, or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

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 by identifying and acquiring mineral property prospects that can be monetized and create royalties profitably through sale or earn-in agreements. 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 $3,595,449 (2021 - $2,813,721) in the operating bank accounts and $61,146 (2021 - $61,146) of short term guaranteed investment certificates ("GICs") that are cashable within six months. As of December 31, 2022, $152,071 of cash and cash equivalents were restricted for exploration expenditures (2021 - $453,013).

Short-term investments include $5,693,758 (2021 - $5,130,030) of GICs with maturities ranging from ten months to one year earning interest from 1.50% to 5.55% (2021 – 1.50% to 2.03%).

6. MARKETABLE SECURITIES

During the year ended December 31, 2022, the Company received:

(i) 750,000 common shares of Pacific Ridge Exploration Ltd. with a fair 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 fair 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 fair value of $18,298 from for the Manhattan Gap option agreement;

(Expressed in Canadian Dollars)

6. MARKETABLE SECURITIES (CONTINUED)

(iv) 1,000,000 common shares of Green Light Metals Inc. with a fair 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 fair value of $25,200 from the option agreement that was entered into on September 20, 2022.

During the year, the Company received $93,691 from the sale of securities and recorded a gain of $10,791. During the year ended December 31, 2021:

(i) 149,573 common shares were returned to Golden Ridge Resources Ltd. with fair value of $22,436 upon the cancellation of the Ball Creek option agreement;

(ii) 950,000 common shares of Kodiak Copper Corp. were received for fair value of $1,472,000 as consideration for sale of the Axe project;

(iii) 50,000 common shares of Eminent Gold Corp. were received for fair value of $45,000 as initial payment on the Gilbert South option agreement; and

(iv) 375 common shares of Stampede Metals Corp. were received for fair value of $195,762 as initial payment on the Manhattan Gap option agreement.

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		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		(93,691)
Fair value adjustment		(198,388)
Foreign exchange gain		20,437
Fair value as at December 31, 2022	**$**	**2,023,380**

(Expressed in Canadian Dollars)

7. AMOUNTS RECEIVABLE

		December 31, 2022		December 31, 2021
Trade receivables	**$**	**1,208,748**	$	904,771
Current tax receivables		**79,907**		349,974
	$	**1,288,655**	$	1,254,745

All receivables are current (less than 30 days) except for the current tax receivable of which $79,907 (2021 - $349,974) is between 90 to 180 days.

(Expressed in Canadian Dollars)

8. 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	-	-	-	-	93,280	108,970
Balance as at December 31, 2022	**$ 422,868**	**$ 33,575**	**$ 16,995**	**$ 33,384**	**$ 62,025**	**$ 720,352**	**$ 1,289,199**
Accumulated depreciation							
Balance as at December 31, 2020	$ (355,228)	$ (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	$ (345,961)	$ (33,575)	$ (16,995)	$ (20,129)	$ (38,572)	$ (404,038)	$ (859,270)
Disposition	-	-	-	-	-	-	-
Depreciation	(30,252)	-	-	(3,174)	(3,556)	(92,563)	(129,545)
Foreign Exchange	64	-	-	74	16	2,013	2,167
Balance as at December 31, 2022	**$ (376,149)**	**$ (33,575)**	**$ (16,995)**	**$ (23,229)**	**$ (42,112)**	**$ (494,588)**	**$ (986,648)**
Carrying amounts							
December 31, 2021	$ 61,217	$ -	$ -	$ 13,255	$ 23,453	$ 223,034	$ 320,959
December 31, 2022	**$ 46,719**	**$ -**	**$ -**	**$ 10,155**	**$ 19,913**	**$ 225,764**	**$ 302,551**

(Expressed in Canadian Dollars)

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualifies for reporting under IFRS 16 *Leases*. The continuity of the ROU assets and lease liabilities for years ended December 31, 2022 and 2021 is as follows:

Lease Liabilities		
Lease Liabilities, December 31, 2020	$	333,135
Addition		173,087
Disposition		(130,790)
Lease payments		(146,136)
Lease Liabilities, December 31, 2021	**$**	**229,296**
Addition		93,280
Lease payments		(87,549)
Lease Liabilities, December 31, 2022	**$**	**235,027**

Lease Liabilities		**December 31, 2022**		December 31, 2021
Current portion	**$**	**50,490**	$	66,903
Long-term portion		**184,537**		162,393
	$	**235,027**	$	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 year ended December 31, 2022.

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.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (Continued)

(b) *Royalty Revenue:* For the year ended December 31, 2022, the Company recognized $3,744,776 (2021 - $609,288) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents 1,588 GEOs (2021 – 268 GEOs) based on an average price of US$1,791 (2021 - $1,795) 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 LIano 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 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:

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (Continued)

	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).

In the event that Orogen has not acquired registered title and sole beneficiary interest in the Suanse claims prior to the fifth anniversary, then the Exploration Expenditure to be incurred between May 3, 2027 and May 3, 2028 will be reduced from $1,000,000 to $500,000.

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 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:

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

	Cash payments	Common Share issuance	Minimum qualified expenditures	Status
On signing (3-days after regulatory approval)	-	120,000- fair 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 volume-weighted average price 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.

III. ***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 (subject to a 1.0% buydown for US$3.0 million) 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. This property was assigned as part of the consideration for the Maggie Creek project.

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.

(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)

10. 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.

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 US$30,000 and 1,000,000 common shares of Green Light with a fair value of $400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 2.0-3.0% NSR royalty, depending on the certain claim blocks, of which 1% NSR royalty can be purchased for US$2.0 million. On the Marty 1-7 and SP 11 claims, the Company will receive a one-time payment of US$5 per ounce gold-equivalent based on gold equivalent ounces estimated in a mineral reserve and resource statement set out in a NI 43-101 feasibility study and paid within 60 days from the start of commercial production, capped at US$5.0 million

IV. **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:

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

	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	
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.

V. **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	*Terminated October 31, 2022*	$1,000,000	*Terminated October 31, 2022*
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. For the year ended December 31, 2022, the Company recognized an impairment of $155,657 on this project, reducing its carrying value to $nil.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

VI. **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 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 (subject to a 1.0% buydown for US$3.0 million) 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.

<u>Kenya</u>

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.

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Prospect Generation Operations

During the year ended December 31, 2022, the Company generated $881,118 (2021 - $1,654,845) in total revenue from prospect generation operations including $38,321 (2021 - $29,682) in management fees from joint venture projects or alliances where it was the operator, and gain of $842,797 (2021 - $185,099) 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 year ended December 31, 2022, the Company recognized $564,357 (2021 - $1,366,112) in expenses from prospect generation operations and this includes an impairment of $417,693 (2021 - $1,403,648) 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. The Company also expensed of $146,664 (2021 - $530,893) for early-stage prospect and exploration costs.

The Company capitalized $1,816,452 (2021 - $1,649,527) in acquisition and exploration expenditures to mineral property interests and recognized $2,605,094 (2021 - $1,662,091) in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures or alliances. The total carrying value of mineral exploration assets as at December 31, 2022 was $39,867,854 (2021 - $40,212,387).

Reclamation Bonds

As at December 31, 2022, the Company holds $206,572 (2021 - $209,371) of reclamation bonds.

(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 year ended December 31, 2022:

Mineral Property Interests	Location	Status	Operator	December 31, 2021	Additions	Recoveries	Gain	Impairment	Translation	December 31, 2022
Astro	Canada	Optioned	Rackla Metals Inc.	$ 1,125	$ -	$ (25,200)	$ 24,075	$ -	$ -	**$ -**
Ball Creek	Canada	Available		383,011	290,122	-	-	-	-	**673,133**
Lemon Lake	Canada	Optioned	Acme Company Limited	111,108	26,375	(12,953)	-	-	-	**124,530**
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	119,759	7,500	(305,000)	177,741	-	-	**-**
Cuervo	Canada	Available		99,732	77,164	(37,870)	-	-	-	**139,026**
Trek 31	Canada	Impaired		170,494	163	(15,000)	-	(155,657)	-	**-**
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	359,824	(360,962)	1,138	-	-	**-**
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,771	-	-	-	-	291	**87,062**
Buffalo Canyon	U.S.	Impaired		-	59	-	-	(59)	-	**-**
Callaghan	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	98,569	213,021	(261,542)	-	-	6,733	**56,781**
Cina Mine	U.S.	Impaired		74,953	2,902	-	-	(82,974)	5,119	**-**
Cuprite	U.S.	Available		-	106,985	(53,493)	-	-	-	**53,492**
Diamond Point	U.S.	Impaired		93,002	-	-	-	(94,424)	1,422	**-**
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	84,734	176	(67,720)	-	-	(1,510)	**15,680**
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	60,783	1,063	(67,720)	5,078	-	1,294	**498**
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	293,773	474		-	-	433	**294,680**
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	242,085	7,126	(113,212)	-	-	(3,423)	**132,576**
Jake Creek	U.S.	Available		-	24,885		-	-	-	**24,885**
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	49,011	296	(442,253)	389,668	-	3,278	**-**
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	114,952	181	(270,880)	155,631	-	116	**-**
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	5,981	563	(19,232)	25,119	-	(10,527)	**1,904**
Rambler	U.S.	Impaired		-	609		-	(609)	-	**-**
Raven	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	678,570	158,824	(193,225)	-	-	(204)	**643,965**
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	**36,602,063**
Spring Peak	U.S.	Optioned	Acme Company Limited	246,253	288	-	-	-	(635)	**245,906**
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	3,589	(67,720)	64,131	-	-	**-**
Yamana Alliance	U.S.	Alliance	Orogen on behalf of Yamana Gold Inc.	1,579	117,828	(119,731)	216	-	108	**-**
Badesi	Mexico	Impaired		54,818	1,926	-	-	(59,592)	2,848	**-**
Llan del Nogal	Mexico	Optioned	Riverside Resources Inc.	505,895	130,511	(171,381)	-	-	12,943	**477,968**
Yanira	Mexico	Impaired		1,833	22,327	-	-	(24,378)	218	**-**
La Joya	Mexico	Available		31,533	29,546	-	-	-	494	**61,573**
Agua Zarca	Mexico	Available		-	61,775	-	-	-	-	**61,775**
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	-	170,350	-	-	-	-	**170,350**
Total				**$ 40,212,387**	**$ 1,816,452**	**$ (2,605,094)**	**$ 842,797**	**$ (417,693)**	**$ 18,998**	**$ 39,867,847**

The Company entered into sale and/or earn-in agreements for Ball Creek and Cuprite on March 3 and January 23, 2023, respectively.

(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 year ended December 31, 2021:

Mineral Property Interests	Location	Status	Operator	December 31, 2020	Additions	Recoveries	Gain (loss)	Impairment	Translation	December 31, 2021
Astro	Canada	Available		$ -	$ 1,125	$ -	$ -	$ -	$ -	**$ 1,125**
Ball Creek	Canada	Spinout		370,996	44,470	(32,455)	-	-	-	**383,011**
Lemon Lake	Canada	Optioned	Acme Company Limited	96,749	14,359	-	-	-	-	**111,108**
Onjo	Canada	Royalty		116,033	3,726	-	-	-	-	**119,759**
Nechako	Canada	Available		-	99,732	-	-	-	-	**99,732**
Trek 31	Canada	Optioned	Pacific Imperial Mines Inc.	168,412	3,595	(1,513)	-	-	-	**170,494**
Tabor	U.S.	Optioned	i-80 Gold Corp.	85,661	1,123	-	-	-	(13)	**86,771**
Buffalo Canyon	U.S.	Available		445,661	-	-	-	(445,661)	-	**-**
Callaghan	U.S.	JV	Yamana Gold Inc.	46,512	216,337	(164,083)	-	-	(197)	**98,569**
Cina Mine	U.S.	Available		17,334	-	-	-	(17,334)	-	**-**
Cine Mountain	U.S.	Available		-	74,953	-	-	-	-	**74,953**
Diamond Point	U.S.	Available		73,369	19,638	-	-	-	(5)	**93,002**
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	108,926	1,173	(25,356)	-	-	(9)	**84,734**
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	43,695	17,096	-	-	-	(8)	**60,783**
Fireball	U.S.	Available		54,491	-	-	-	(54,491)	-	**-**
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	292,831	965	-	-	-	(23)	**293,773**
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	317,220	5,463	(80,492)	-	-	(106)	**242,085**
Jake Creek	U.S.	Available		94,187	-	-	-	(94,187)	-	**-**
Jupiter	U.S.	Available		310,494	-	-	-	(310,494)	-	**-**
Kalium Canyon	U.S.	Optioned	Badger Minerals LLC	42,045	38,835	(31,695)	-	-	(174)	**49,011**
Maggie Creek	U.S.	JV	U.S. Gold Corp.	113,255	1,697	-	-	-	-	**114,952**
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	162,977	2,016	(223,441)	58,448	-	5,981	**5,981**
Polaris	U.S.	Available		48,342	-	-	-	(48,342)	-	**-**
Raven	U.S.	JV	Yamana Gold Inc.	684,875	109,724	(116,015)	-	-	(14)	**678,570**
Silicon	U.S.	Royalty		36,602,063	-	-	-	-	-	**36,602,063**
South Roberts	U.S.	Available		288,112	-	-	-	(288,112)	-	**-**
Spring Peak	U.S.	Optioned	Headwater Gold Inc.	257,395	1,547	(12,678)	-	-	(11)	**246,253**
Trinity Silver	U.S.	Available		71,490	-	-	-	(71,490)	-	**-**
Pearl String	U.S.	Available		73,537	-	-	-	(73,537)	-	**-**
Yamana Alliance	U.S.	JV	Orogen Royalties Inc.	-	10,136	(8,557)	-	-	-	**1,579**
Badesi	Mexico	Available		30,925	23,893	-	-	-	-	**54,818**
Llan del Nogal	Mexico	Available		397,296	108,599	-	-	-	-	**505,895**
Sarape	Mexico	Available		-	843,344	(965,806)	122,462	-	-	**-**
Yanira	Mexico	Available		-	1,833	-	-	-	-	**1,833**
La Joya	Mexico	Available		27,385	4,148	-	-	-	-	**31,533**
Total				**$ 41,442,268**	**$ 1,649,527**	**$ (1,662,091)**	**$ 180,910**	**$ (1,403,648)**	**$ 5,421**	**$ 40,212,387**

(Expressed in Canadian Dollars)

11. WRITE-OFF MINERAL PROPERTY ACQUISITON COSTS

The Company assess the carrying value of its mineral properties annually to determine whether any indication of impairment exists. Indication of impairment exist where the estimated recoverable amount for value in use or fair value is lower than the asset's carrying value. The determination of recoverable amount for 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 parties. Other factors including future exploration plan, additional capital requirements, and the marketability of the project are also considered. For the year ending December 31, 2022, the Company recognized an impairment of $417,693 (2021 - $1,403,648) for mineral assets in accordance with level three of the fair value hierarchy that were deemed impaired under the Company's impairment assessment criteria. Management estimated the recoverable value of certain properties based on a fair value less costs of disposal approach to be $nil.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2022		December 31, 2021
Trade payables	**$**	**301,774**	$	121,906
Accrued liabilites		**124,338**		59,658
	$	**426,112**	$	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.

13. COMMITMENTS AND CONTINGENCIES

During the year ended December 31, 2022, the Company entered into 36-month office lease agreement for its Nevada operations commencing on April 1, 2022 expiring on March 31, 2025. Commitments outstanding within the next twelve months are $34,561 for lease and operating costs, and the estimate for remaining life of the lease is $45,017. These future payments were estimated on an undiscounted basis. 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 are $40,707 for lease and operating costs, and the estimate for the remaining life of the lease is $192,647. These future payments were estimated on an undiscounted basis.

(Expressed in Canadian Dollars)

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

	Less than one year	One to four years	Total
Canada			
Office Lease	$ 40,707	$ 192,647	$ 233,354
Other	645	-	645
US			
Office Lease	34,561	45,017	79,578
	$ 75,913	**$ 237,664**	**$ 313,577**

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 December 31, 2022, the Company had 179,200,795 common shares outstanding.

Issuance of common shares

No common shares were issued for the year ended December 31, 2022, other than those relating to stock option and warrant exercises. On June 23, 2021, the Company issued 100,000 common shares to Bridgeport Gold Inc. with fair value of $0.35 per share or $35,000 in connection with a June 8, 2021 acquisition of 21 mining claims comprising the Argentite Project located in Esmeralda County, Nevada.

Warrant exercise

During the year ended December 31, 2022, 93,360 (2021 – nil) common share purchase warrants were exercised at $0.38 per share for gross proceeds of $35,999 and $9,980 was reclassed from contributed surplus to capital stock. The Company also received gross proceeds of $57,840 for 149,066 common share purchase warrants that were exercised before year end, however, these common shares were not issued until January 2023.

Stock options exercise

During the year ended December 31, 2022, 1,739,949 stock options were exercised including 1,150,000 that were exercised on a cashless or net exercise basis, and as a result 712,647 shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.21, the Company received gross proceeds of $157,648 and $159,680 was reclassed from contributed surplus to capital stock.

14. SHARE CAPITAL (CONTINUED)

(a) Authorized and issued (Continued)

During the year ended December 31, 2021, 3,337,849 stock options were exercised for gross proceeds of $718,098 with an average weighted exercise price of $0.22 per share and $325,148 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.

The following stock options were granted during the year ended December 31, 2022:

On November 29, 2022, the Company granted 500,000 stock options to a director of the Company. The stock options vests 25% immediately and 25% for each subsequent anniversary, an exercise price of $0.41, and a life of five years expiring on November 28, 2027.

The following stock options were granted during the year ended December 31, 2021:

On March 25, 2021, the Company granted 500,000 stock options to a director of the Company. The stock options vest one-third immediately and one-third on the first and second anniversaries of issuance, an exercise price of $0.33, and a life of five years expiring on March 25, 2026.

On August 3, 2021, the Company granted 500,000 stock options to a director of the Company. The stock options vest one-third immediately and one-third on the first and second anniversaries of issuance, an exercise price of $0.37, and a life of five years expiring on August 3, 2026.

(Expressed in Canadian Dollars)

14. SHARE CAPITAL (CONTINUED)

(b) Incentive stock options (Continued)

On October 26, 2021, the Company granted 3,100,000 stock options to directors, officers, employees and consultants of the Company. The stock options vest one-third immediately and one-third on the first and second anniversaries of issuance, an exercise price of $0.36, and a life of five years expiring on October 26, 2026.

Changes in share purchase options during the year:

	December 31, 2022			December 31, 2021		
	Number of Shares		**Weighted Average Excerise Price**	Number of Shares		Weighted Average Excerise Price
Outstanding, beginning balance	**7,471,624**	**$**	**0.26**	8,304,481	$	0.26
Granted	**500,000**	**$**	**0.41**	4,100,000	$	0.36
Exercised	**(1,739,949)**	**$**	**0.21**	(3,337,849)	$	0.22
Forfeited/Expired	**(46,667)**	**$**	**0.33**	(1,595,008)	$	0.38
Outstanding, ending balance	**6,185,008**	**$**	**0.33**	7,471,624	$	0.31
Options exerciseable	**4,308,342**	**$**	**0.32**	4,388,291	$	0.28

The following share purchase options were outstanding at December 31, 2022:

Expiry Date	**Options Outstanding (number of shares)**	**Options Exerciseable (number of shares)**		**Exercise Price**	**Weighted Average Remaining Life**
2023-08-14	373,440	373,440	$	0.16	0.62
2024-07-17	821,568	821,568	$	0.23	1.55
2025-11-23	500,000	300,000	$	0.33	2.90
2026-03-25	500,000	333,334	$	0.33	3.23
2026-08-03	500,000	333,334	$	0.37	3.59
2026-10-26	2,990,000	1,980,000	$	0.36	3.82
2027-11-28	500,000	166,666	$	0.41	4.91
	6,185,008	**4,308,342**	**$**	**0.33**	**3.27**

(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	**November 29, 2022**	October 26, 2021	August 3, 2021	March 25, 2021
Volatility	**86.46%**	85.54%	89.84%	93.07%
Risk Free Interest Rate	**3.18%**	1.42%	1.27%	0.93%
Expected Life	**5 years**	5 years	5 years	5 years
Dividend Yield	**0.00%**	0.00%	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 fair value of stock options granted during the year ended December 31, 2022 was $141,886 (2021 - $1,013,313). The total share-based compensation expense charged against operations for stock options that were vested during the year ended December 31, 2022 was $493,172 (2021 - $442,877) and this includes $53,514 (2021 - $477,370) for stock options that were granted during the year and $439,658 (-$34,493 for previous years' stock options that were forfeited in 2021) for stock options that were granted in 2021 and 2020.

(c) Warrants

Share purchase warrants outstanding at December 31, 2022 are as follows:

	December 31, 2022			December 31, 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
Exercised	**(93,360)**	**$**	**0.39**	-	$	-
Outstanding, ending balance	**22,917,416**	**$**	**0.39**	23,010,776	$	0.39

(Expressed in Canadian Dollars)

14. SHARE CAPITAL (CONTINUED)

(c) Warrants (Continued)

Share purchase warrants outstanding at December 31, 2022 are as follows:

Expiry Date	Warrants Outstanding (number of shares)	Exercise Price		Weighted Average Remaining Life
May 16, 2023	15,801,871	$	0.39	0.37
April 30, 2024	7,115,545	$	0.40	1.33
	22,917,416	**$**	**0.39**	**0.67**

15. NET INCOME (LOSS) PER SHARE

	Year Ended December 31,			
		2022		2021
Weighted average number of common shares outstanding- basic		**178,834,137**		177,351,807
Dilutive effect of oustanding stock options and warrants		**29,102,424**		30,482,400
Weighted average number of common shares outstanding- diluted		**207,936,561**		207,834,207
Net income (loss)	**$**	**711,482**	$	(2,696,524)
Basic earnings (loss) per share	**$**	**0.00**	$	(0.02)
Diluted earnings (loss) per share	**$**	**0.00**	$	(0.02)

(Expressed in Canadian Dollars)

16. INCOME TAXES

(a) Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27% (2020 - 27%) to loss before income taxes.

	December 31, 2022	December 31, 2021
Loss before tax	**$ 711,482**	$ (2,696,524)
Statutory income tax rate	**27%**	27%
Expected income tax recovery	**192,100**	(728,061)
Items non-deductible for income tax purposes	**(278,512)**	(45,442)
Impact on change in tax rate	**1,584,625**	(299,463)
Differences between Canadian and foreign tax rates	**123,943**	(49,114)
Change in estimate and other	**308,434**	60,805
Origination and reversal of temporary differences	**757,688**	(93,953)
Unused tax losses and tax offsets not recognized	**(2,816,974)**	1,020,307
Total income tax expense (recovery)	**$ (128,696)**	$ 134,921
Deferred income taxes	**$ (128,696)**	$ 128,696
Current income taxes	**$ -**	$ 6,225

The Mexican corporate tax rate is anticipated to remain at 30%. The United States statutory income tax rate is 21% (2020 – 28.81%)

(b) The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are as follows:

	December 31, 2022	December 31, 2021
Deferred income tax liabilities:		
Mineral property interests	**$ (118,339)**	$ (128,696)
Deferred income tax assets:		
Non-capital losses	**118,339**	-
Net deferred income tax liabilities	**$ -**	$ (128,696)

(c) The Company recognizes tax benefits on losses or other deductible amounts generated in countries where it is probable the Company will generate sufficient taxable income to utilize its deferred tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	December 31, 2022	December 31, 2021
Non-capital losses	**$ 39,315,661**	$ 38,667,000
Capital losses	**33,600**	-
Mineral properties	**515,262**	7,402,778
Available for sale securities	**250,800**	111,752
Share issue costs	**-**	56,733
Equipment	**584,081**	182,793
	$ 40,699,404	$ 46,421,056

(Expressed in Canadian Dollars)

16. INCOME TAXES (CONTINUED)

(d) The Company's Canadian unused non-capital tax losses have the following expiry years:

Year		Losses
2030	$	42,000
2031		424,000
2032		398,000
2033		458,000
2034		1,695,000
2035		1,438,000
2036		1,152,000
2037		1,622,000
2038		2,040,000
2039		1,718,000
2040		1,390,000
2041		2,088,000
2042		989,000
	$	**15,454,000**

The Company has non-capital losses carried forward in United States of $15,879,000 which expire after 20 years beginning in 2034. The Company has non-capital losses carried forward in Mexico of $8,101,000 which expire 20 years beginning in 2034.

17. 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 December 31, 2022 was $954 (2021 - $332).

(b) Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the years ended December 31, 2022 and 2021 were as follows:

(Expressed in Canadian Dollars)

17. RELATED PARTY TRANSACTIONS (CONTINUED)

		December 31, 2022		December 31, 2021
Salaries of senior executives (i)	**$**	**786,732**	$	590,020
Short-term employee benefits		**36,362**		16,517
Non-executive directors' fees		**214,471**		160,790
Annual bonus of senior executives		**-**		35,765
Termination costs		**-**		182,664
Share-based compensation		**348,612**		416,398
	$	**1,386,177**	$	1,402,154

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

18. SEGMENTED INFORMATION

During the years ended December 31, 2022 and 2021, the Company operated in one industry segment: mineral exploration; within five geographic segments: Canada, United States, Mexico, Argentina, and Kenya. The Company's non-current assets by geographic areas for the years ended December 31, 2022 and 2021 are as follows:

December 31, 2022		**Canada**		**United States**		**Mexico**		**Kenya**		**Total**
Non-Current Assets:										
Mineral property interests	**$**	**936,689**	**$**	**38,159,492**	**$**	**601,316**	**$**	**170,350**	**$**	**39,867,847**
Property, plant and equipment		**215,412**		**9,841**		**77,298**		**-**		**302,551**
Reclamation bond		**188,434**		**18,138**		**-**		**-**		**206,572**
	$	**1,340,535**	**$**	**38,187,471**	**$**	**678,614**	**$**	**170,350**	**$**	**40,376,970**

December 31, 2021		Canada		United States		Mexico		Kenya		Total
Non-Current Assets:										
Mineral property interests	$	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)

18. SEGMENTED INFORMATION (CONTINUED)

The Company's mineral property revenues by geographic areas for the years ended December 31, 2022 and 2021 are as follows:

December 31, 2022	**Canada**	**United States**	**Mexico**	**Total**
Revenues:				
Royalties revenue	**$ -**	**$ -**	**$ 3,744,776**	**$ 3,744,776**
Gain from JV activities	**201,816**	**640,981**	**-**	**842,797**
Project management fees	**-**	**38,321**	**-**	**38,321**
	$ 201,816	**$ 679,302**	**$ 3,744,776**	**$ 4,625,894**

December 31, 2021	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	$ -	$ -	$ 609,288	$ 609,288
Gain from JV activities	1,440,064	-	-	1,440,064
Project management fees	-	29,682	-	29,682
	$ 1,440,064	$ 29,682	$ 609,288	$ 2,079,034

19. 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 most marketable securities has been based on quoted market prices, a Level 1 measurement according to the fair value hierarchy. The Company has some marketable securities of non-public companies which have a Level 3 measurement according to the fair value hierarchy and the fair value has been based on the underlying company's specific valuations including most recently completed transactions, market feedback or other market sources that supports fair value. The carrying value of lease liabilities have a Level 2 measurement according to the fair value hierarchy and the fair value has been based on approximates fair value as the interest rates approximate market rates. There were no transfers between fair value levels during the year.

19. FINANCIAL RISK MANAGEMENT

(b) Categories of financial instruments

		December 31, 2022		December 31, 2021
Financial Assets				
FVTPL				
Cash and cash equivalents	**$**	**3,656,595**	$	2,874,867
Short term investments		**5,693,758**		5,130,030
Marketable securities		**2,023,380**		1,553,024
Loans and Receivables				
Trade receivable		**1,208,748**		904,771
	$	**12,582,481**	$	10,462,692
Financial Liabilities				
Other Financial Liabilities				
Accounts payable and accrued liabilities	**$**	**426,112**	$	181,564
Short term lease liabilites		**50,490**		66,903
Joint venture partner deposit		**172,071**		435,013
Long term lease liabilities		**184,537**		162,393
	$	**833,210**	$	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)

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Foreign currency risk (Continued)

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

	December 31, 2022		December 31, 2021	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 3,062,202**	**$ 86,139**	$ 515,446	$ 25,202
Amounts receivable	**1,197,332**	**79,907**	273,813	959,262
Accounts payable and accrued liabilities	**(59,771)**	**(169,256)**	(41,514)	(9,376)
Joint venture partner deposits	**(152,071)**	**-**	(415,013)	-
Net assets denominted in foreign currency	**$ 4,047,692**	**$ (3,210)**	$ 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. Based on current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -4.29% (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).

	December 31, 2022		December 31, 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 income (loss) gain and comprehensive gain (loss)	**$ 44,045**	**$ 349,569**	$ (52,082)	$ (293,732)

(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)

19. 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:

		December 31, 2022		December 31, 2021
Short-term money market instruments	**$**	**61,146**	$	61,146
Cash bank accounts		**3,595,449**		2,813,721
Short term investments		**5,693,758**		5,130,030
Marketable securities		**2,023,380**		1,553,024
Trade receivable		**1,208,748**		904,771
	$	**12,582,481**	$	10,462,692

At December 31, 2022, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 1.50% to 5.55% (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)

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Liquidity risk (Continued)

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

Due Date	December 31, 2022	December 31, 2021
0-90 days	**$ 438,734**	$ 181,564
91-365 days	**209,939**	501,916
365+ days	**184,537**	291,089
	$ 833,210	$ 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.

20. SUBSEQUENT EVENTS

(a) On February 2, 2023, in accordance with the Plan (Note 14), the Company granted 711,111 Restricted Share Units ("RSUs") and 1,953,000 stock options to officers, employees and consultants. The RSUs will fully vest on the second anniversary of the date of grant. The stock options have a life of five years, an exercise price of $0.51 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant. Including this grant, the Company has 8,138,008 stock options outstanding with a weighted average exercise price of $0.37.

(b) On February 3, 2023, the Company received US$100,000 from K2 Gold Corporation ("K2") pursuant to the January 18, 2022 option agreement on the Si2 project for the first anniversary obligation.

20. SUBSEQUENT EVENTS (CONTINUED)

(c) On February 17, 2023, in accordance with the Plan (Note 14), the Company granted 156,000 RSUs, 156,000 Deferred Share Units (“DSUs”), and 238,000 stock options to independent Board members.

The RSUs awarded will fully vest on the second anniversary of the date of grant. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service. The stock options will have a life of five years and an exercise price of $0.53 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

(d) Subsequent to the year ended, 4,827,805 common share purchase warrants were exercised with weighted average price of $0.39 for gross proceeds of $1,861,602. Including the exercise of these warrants, the Company has 184,028,600 common shares and 18,089,611 common share purchase warrants outstanding with a weighted exercise price of $0.39.

Including the subsequent RSUs, DSUs and stock option grants, the Company has 867,111 RSUs, 156,000 DSUs, and 8,376,008 stock options outstanding with a weighted average exercise price of $0.38.

Management Discussion & Analysis

For the Year Ended
December 31, 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 audited consolidated financial statements and MD&A are presented in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The statements and any summary of results presented in the MD&A were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Please consult the audited consolidated financial statements for the years ended December 31, 2022 and 2021, for more complete financial information.

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, Mexico, and Kenya. 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 March 30, 2023.

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 appointed 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 Vice President 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 December 31, 2022, the Company had working capital of $12,083,375 (2021 - $10,239,343) and an accumulated deficit of $24,365,038 (2021 - $25,205,216). During the year ended December 31, 2022, the Company reported a net income of $840,178 (2021 – net loss of $2,831,445) and is comprised of the following segments:

(i) Royalty operations: The Company recorded $3,744,776 (2021 - $609,288) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents a gold equivalent ounce ("GEOs") of 1,588 (2021 – 268 GEOs) based on an average price of US$1,791 per ounce (2021 - $1,795). 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 recorded total revenue of $881,118 (2021 - $1,654,845) from management fees and gains in project sales and joint ventures activities. The Company expensed $564,357 (2021 - $1,366,112) in costs that includes $417,693 (2021 - $1,403,648) for impairment of mineral property assets and $146,664 (2021 - $530,893) in early-stage exploration costs. This resulted in a net income of $316,761 (2021 - $288,733) for prospect generation activities; and

(iii) Other operations: The Company incurred total expenses of $3,257,516 (2021 - $3,508,917) for general, administrative and overhead expenses. The Company also recognized a loss of $198,388 (2021 - $194,521) in fair value adjustments of marketable securities.

(c) Share Capital: During the year ended December 31, 2022, 1,027,302 (2021 – 3,337,849) stock options were exercised for gross proceeds of $157,648 (2021 - $718,098) with an average weighted exercise price of $0.21 (2021 - $0.22) per share. In addition, 93,360 (2021- nil) common share purchase warrants were exercised with an average weighted exercise price of $0.38 per share for gross proceeds of $35,999.

(d) Subsequent events:

(i) On January 9, 2023, the Company announced the acquisition of the Celts epithermal gold-silver project in Walker Lane, Nevada. The project was acquired under the Nevada Generative Alliance with Altius Minerals Corporation (“Altius”);

(ii) On January 23, 2023, the Company announced that it has completed a purchase and sales agreement with a wholly-owned U.S. subsidiary of Strikepoint Gold Inc. (“Strikepoint”) whereby Strikepoint has acquired 100% interest in the Cuprite gold project located in Nevada. Total consideration include the issuance of 6,428,571 common shares of Strikepoint with a fair value of $450,000, reimbursement of US$35,208 in project related costs, and a 3% NSR royalty on the project. The project was generated under the Nevada Generative Alliance and as such, total consideration received will be split even between the Company and Altius;

(iii) On February 2, 2023, the Company granted 711,111 Restricted Share Units (“RSUs”) and 1,953,000 stock options to officers, employees and consultants. The RSUs will fully vest on the second anniversary of the date of grant. The stock options have a life of five years, an exercise price of $0.51 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant;

(iv) On February 15, 2023, the Company and Acme Company Limited agreed to terminate the February 18, 2021 option agreement on the Lemon Lake project;

(v) On February 17, 2023, the Company granted 156,000 RSUs, 156,000 Deferred Share Units (“DSUs”), and 238,000 stock options to independent Board members. The RSUs awarded will fully vest on the second anniversary of the date of grant. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service. The stock options will have a life of five years and an exercise price of $0.53 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant;

(vi) On March 3, 2023, the Company announced that it has divided the Ball Creek project into two claim blocks that included Ball Creek East and Ball Creek West. The Company entered a purchase and sales agreement with P2 Gold Inc. ("P2 Gold") for 100% interest in Ball Creek West for total consideration of $1.0 million in fair value of P2 Gold common shares. The Company also entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") whereby Kingfisher can earn 100% interest in Ball Creek East by issuing $3.5 million in fair value of Kingfisher common shares and incurring $7.5 million in exploration expenditures over a four-year period. As additional consideration of the option agreement, Kingfisher will also grant the Company 1.0% NSR on its Ecstall project, located in central coast BC, Canada.

Both P2 Gold and Kingfisher will also transfer to Orogen the right to acquire 1.0% NSR royalty on an underlying agreement of the project held by Sandstorm Gold Royalties ("Sandstorm"); and

(vii) Subsequent to the year ended, 4,827,805 common share purchase warrants were exercised with weighted average price of $0.39 for gross proceeds of $1,861,602. Including the exercise of these warrants, the Company has 184,028,600 common shares and 18,089,611 common share purchase warrants outstanding with a weighted exercise price of $0.39.

Including the subsequent RSUs, DSUs and stock option grants, the Company has 867,111 RSUs, 156,000 DSUs, and 8,376,008 stock options outstanding with a weighted average exercise price of $0.38.

(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 2.0% 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. 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;

(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 US$30,000 and 1,000,000 common shares of Green Light with a fair value of $400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 2.0-3.0% NSR royalty, depending on the certain claim blocks, of which 1% NSR royalty can be purchased for US$2.0 million. On the Marty 1-7 and SP 11 claims, the Company will receive a one-time payment of US$5 per ounce gold-equivalent based on gold equivalent ounces estimated in a mineral reserve and resource statement set out in a NI 43-101 feasibility study and paid within 60 days from the start of commercial production, capped at US$5.0 million;

(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;

(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 (subject to a 1.0% buydown for US$3.0 million) 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 539 square kilometre Ball Creek claims;

(xi) **Celts**: On January 9, 2023, the Company announced the acquisition of the Celts epithermal gold-silver project in Walker Lane, Nevada. The project was acquired under the Alliance with Altius;

(xii) **Cuprite**: On January 23, 2023, the Company announced that it has completed a purchase and sales agreement with a wholly-owned U.S. subsidiary of Strikepoint whereby Strikepoint has acquired 100% interest in the Cuprite gold project located in Nevada. Total consideration includes the issuance of 6,428,571 common shares of Strikepoint with a fair market value of $450,000, reimbursement of US$35,208 in project related costs, and a 3% NSR royalty on the project. The project was generated under the Alliance and as such, total consideration received will be split even between the Company and Altius; and

(xiii) **Ball Creek**: On March 2, 2023, the Company announced that the Ball Creek project has been divided into two claim blocks that included Ball Creek East and Ball Creek West. The Company entered into a purchase and sales agreement with P2 Gold for the sale of 100% interest in Ball Creek West. As consideration, the Company will receive $1.0 million in fair value of P2 Gold common shares, 1.0% NSR royalty, and the right to acquire an additional 1.0% NSR royalty subject to an underlying agreement on the project held by Sandstorm.

The Company also announced that it has entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in Ball Creek East. Kingfisher's obligations under the terms of the option agreement includes issuing $3.5 million in fair value of Kingfisher common shares and incurring $7.5 million in exploration expenditures over a four-year period. Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of an underlying agreement on the project held by Sandstorm. As additional consideration of the option agreement, Kingfisher will also grant the Company 1.0% NSR on its Ecstall project, located in central coast BC, Canada.

(Expressed in Canadian Dollars)

1.3 Selected Annual Information

	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020
Revenue and interest income	$4,715,783	$2,364,269	$95,342
Net income (loss)	840,178	(2,831,445)	(5,023,973)
Net income (loss) per share	0.01	(0.02)	(0.04)
Total assets	53,109,018	51,665,540	53,372,043
Current liabilities	648,673	683,480	867,784
Long-term liabilities	184,537	291,089	177,818
Shareholders' equity	52,275,808	50,690,971	52,326,441
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										
1	Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
2	Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-

(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
3	Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
4	Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
5	La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
6	Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	2.0%	-	-	-
7	Cuprite	Nevada, United States	Au	-	-	Strikepoint Gold Inc.	1.5%	-	-	-
8	Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 – 2.0%	Green Light Metals Inc.	2.0-3.0%	-	-	-
9	Silicon	Nevada, United States	Au	-	-	AngloGold Ashanti NA	1.0%	-	-	-
10	South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
11	Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
12	Axe	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
13	Ball Creek West	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	P2 Gold Inc.	1.0% and right to buy down 1.0% from Sandstorm	-	-	-
14	Ecstall	BC, Canada	Cu, Au	-	-	Kingfisher Metals Inc.	1.0%	-	-	-
15	Hank	BC, Canada	Au, Cu	-	-	Kingfisher Metals Inc.	3.0%	-	-	-
16	Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-
17	Lake Victoria Gold Fields	Western Kenya	Au	-	-	Shanta Gold Limited	3.0%	-	-	-

(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
18	Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
	Joint Venture and Alliances									
1	Yamana Alliance	Western, United States	Au	-	-	-	-	Yamana Gold Inc.	-	-
2	Nevada Generative Alliance	Nevada, United States	Au	-	-	-	-	Altius Minerals Corporation	-	-
	Projects Optioned									
1	Llano del Nogal	Sonora, Mexico	Au, Ag, Cu	-	1.0% - base metals; 1.5% - precious metals	-	-	-	Riverside Resources Inc.	1.0% (production royalty)
2	Suanse	Mexico	Au, Ag	San Marco Resources Inc.	1.0%	-	-	-	Riverside Resources Inc.	1.0% (production royalty)
3	Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	-	-	-	Rackla Metals Inc	2.5%
4	Ball Creek East (Hwy 37)	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	-	-	-	Kingfisher Metals Inc.	Right to 1.0% buydown on Sandstorm's NSR
5	Callaghan	Nevada, United States	Au	-	-	-	-	-	Meridian Gold Company	3.0%
6	Ecru	Nevada, United States	Au	-	-	-	-	-	Moneghetti Minerals Limited	2.0%
7	Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%
8	Gilbert South	Nevada, United States	Au	Various	2-3%	-	-	-	Eminent Gold Corp.	2.0%
9	Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
10	Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Stampede Metals Corp.	1.5%

(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
11	Mustang Canyon (Tabor)	Nevada, United States	Au	Gold Royalty Corp.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
12	Pearl String	Nevada, United States	Au	-	-	-	-	-	Barrick Gold Corporation	2.0%
13	Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	-	-	-	Meridian Gold Company	2.5%
14	Si2 (Elba)	Nevada, United States	Au	-	-	-	-	-	K2 Gold Corporation.	2.0%
15	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
16	Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
	Projects Available									
1	La Verdad	Sonora, Mexico	Au, Ag	-	-	-	-	-	-	-
2	Lemon Lake	BC, Canada	Au, Cu	Metalogic Exploration Inc.	-	-	-	-	-	-
3	Cuervo	BC, Canada	Au, Cu	-	-	-	-	-	-	-
4	Celts	Nevada, United States	Au	-	-	-	-	-	-	-
5	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.

Mineral Property Interests- Continued

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 January 19, 2023 news release, underground development will focus exclusively in the Ermitaño mine to achieve 2,500 tonnes per day of underground ore extraction throughout 2023. Infill drilling is expected at the Ermitaño mine to convert Inferred Resources to Indicated Resources. Strong gold production is expected to continue at the Santa Elena mine with 100% of the ores coming from Ermitaño, compared to 80% in Q4-2022. Using a silver to gold ratio of 84:1 and gold price of US$1,800 per oz, Ermitaño is expected to produce between 92,000 and 103,000 gold equivalent ounces for 2023 resulting in an average revenue of US$3.4M for 2023.

(c) *Royalty Revenue:* For the year ended December 31, 2022, the Company recognized $3,744,776 (2021 - $609,288) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents 1,588 GEOs (2021 – 268 GEOs) based on an average price of US$1,791 (2021 - $1,795) per ounce.

For the three-month period ended December 31, 2022, the Company recorded $904,681 (2021 - $609,288) in royalty revenue. This represents 424 GEOs (2021 – 268 GEOs) based on an average price of US$1,726 (2021 - $1,795) per ounce, a 9% increase in production compared to the average production of the last three quarters.

Mineral Property Interests- Continued

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. 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 2.0 % NSR royalty on the Sarape project.

IV. **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:

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

	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**	

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.

V. Llano del Nogal and Suanse: The 98 square kilometre Llano del Nogal project is located in Sonora, Mexico and covers 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.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

(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 totalling 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$)	**Status**	**Cumulative Exploration Expenditures ($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).

VI. **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 grams 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

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

- $3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

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.

On August 18, 2021, the Company announced a plan to spinout the Ball Creek project into a new company by way of a Plan of Arrangement under the British Columbia Corporation Act. However, due to capital markets volatility, the Company reassessed this strategy and announced on March 2, 2023, that the project has been divided into two claim blocks including Ball Creek East and Ball Creek West and the following was transacted:

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

Ball Creek West: Consist of 18,893 hectares of mineral claims:

(b) *Sale Agreement:* On March 3, 2023, the Company entered into a purchase and sales agreement with P2 Gold for the sale of 100% interest in Ball Creek West. As consideration, the Company will receive $1.0 million in fair value of P2 Gold common shares, 1.0% NSR royalty, and the right to acquire an additional 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.

Ball Creek East: Consist of 35,080 hectares of mineral claims:

(c) *Option Agreement:* On March 3, 2023, the Company announced that it has entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") whereby Kingfisher can earn 100% interest in Ball Creek East by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Additional Consideration	Minimum Exploration Expenditures
On signing	$300,000	1% NSR on Ecstall Project	-
March 3, 2024 (1st anniversary)	$400,000	-	$500,000
March 3, 2025 (2nd anniversary)	$500,000	-	$1,000,000
March 3, 2026 (3rd anniversary)	$1,000,000	-	$2,000,000
March 3, 2027 (4th anniversary)	$1,300,000	-	$4,000,000
Total	$3,500,000	-	$7,500,000

Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm. As additional consideration of the option agreement, Kingfisher will also grant the Company 1.0% NSR on its Ecstall project, located in central coast BC, Canada.

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.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

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 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 with a 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.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

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	*Acme Option Agreement Terminated on February 15, 2023*
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	
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:

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

	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	*Terminated February 15, 2023*
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**	

On February 15, 2023, the Company and Acme agreed to terminate this option agreement.

(c) *Project Update*: In 2022, Acme completed a two-hole 501 metre drill program at Lemon Lake in Q2 2022. Both holes intersected modest copper and gold anomalism with 60 metres of 0.1% copper and 0.07 g/t gold in drill hole LL-22-01, and 4.8 metres grading 0.2% copper and 0.56 g/t gold in LL22-02.

IV. **TREK 31:** On February 18, 2020, the Company announced its ownership of the TREK 31 property which covers a Blackwater-Davidson style 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.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

(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	*Terminated October 31, 2022*	$1,000,000	*Terminated October 31, 2022*
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. For the year ended December 31, 2022, the Company recognized an impairment of $155,657 on this project, resulting in a carrying value of $nil (2021 - $170,494).

In January 2023, the project was dropped and all permits were closed.

V. ***Astro:*** The 250-square-kilometre Astro project is located 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"). 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 (2021 - $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:

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

	Cash payments	Common Share issuance	Minimum qualified expenditures	Status
On signing (3-days after regulatory approval)	-	120,000- fair 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.

VI. ***Onjo:*** Is a copper-gold porphyry project located in north central British Columbia in the Quesnellia arc and on a magnetic trend hosting Centerra's Mount Milligan mine and the Kwanika and Chuchi copper-gold deposits.

(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 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:** Hank is a 17 square kilometre copper-gold project located in British Columbia's Golden Triangle. The current operator of the project is Kingfisher who acquired the Hank project from Golden Ridge Resources on March 7, 2023. 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.

(a) *Acquisition Agreement*: 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 (subject to a 1.0% buydown for US$3.0 million) and the right to a US$2.5 million milestone payment.

Mineral Property Interests- Continued

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. One of these targets, Cuervo, is currently being marketed.

United States Portfolio

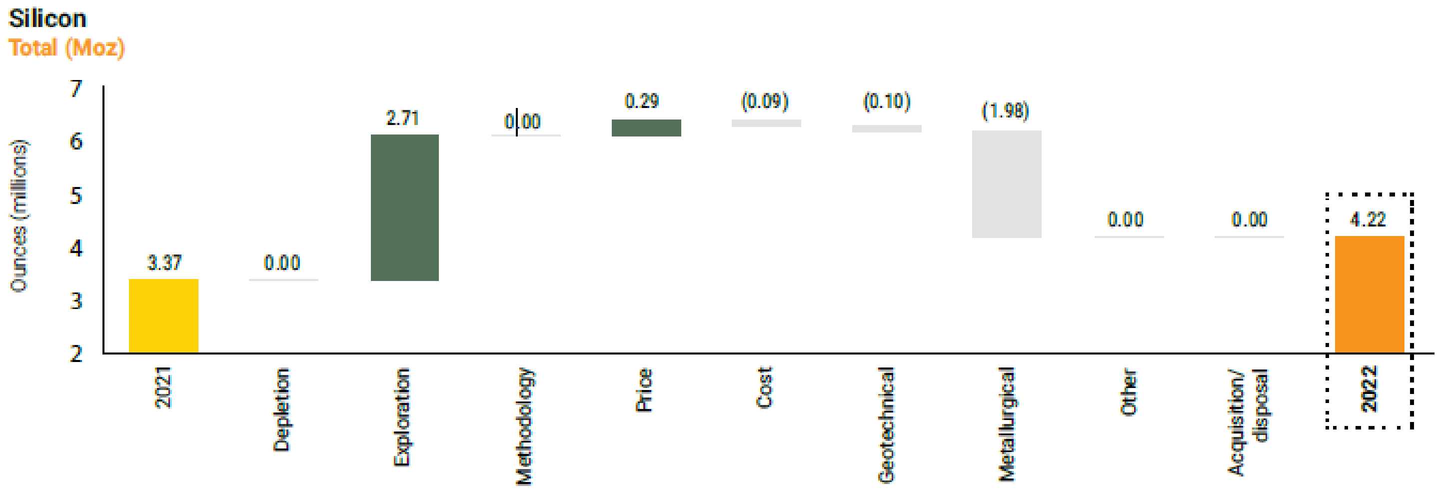
I. **Silicon:** The Silicon project is located in Bare Mountain mining district, Nye County, Nevada.

(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.

(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, 2023, AngloGold declared a total mineral resource on the Silicon deposit of 4.22 million ounces,, including indicated resources of 3.4 million and inferred resources of 800,000 ounces gold. The increase in mineral resource ounces was a result of successful greenfields exploration, supported by an open pit optimization at US$1,750 per ounce gold to demonstrate reasonable prospect of economic extraction. Testing completed in 2022 provided more details regarding metallurgical variability of the transitional and unoxidized material. This resulted in a reduction in heap leach recovery compared to the previous assumptions. Continued studies will further refine the recovery estimates and evaluate the addition of a third processing option that may be more suitable for those materials. The table below illustrates the year-on-year changes in mineral resource:

Mineral Property Interests- Continued



Source: AngloGold Ashanti Mineral Resource and Mineral Reserve Report as at December 31, 2022

Additional highlights include the following:

- Indicated resources of 121.56 million tonnes grading 0.87 g/t gold for 3.4 million ounces and 3.98 g/t silver for 15.54 million ounces, signalling a full conversion from inferred resources announced in 2022;
- Additional inferred resources of 36.03 million tonnes grading 0.70 g/t gold for 800,000 ounces and 1.92 g/t silver for 2.23 million ounces;
- Silicon pre-feasibility study to integrate Merlin area for potentially larger scale mining activity is expected to be completed in 2023; and
- Over US$50 million was spent in the Silicon camp in 2023, including twelve drill rigs.

As disclosed in AngloGold's *Mineral Resource and Mineral Reserve Report as at December 31, 2022*, the following activities were completed to date on the Silicon project including:

- Exploration drilling comprised of 262 RC drill holes, 65 DD holes and 40 RC pre-collar/diamond tail for a total of 146,109 metres;
- Detailed geological mapping at 1:5,000 scale has been completed over a total of 58 square kilometres;
- Ground geophysics was carried out on the project including a total of 1,307 kilometres of induced polarization/resistivity, ground magnetics and gravity surveys;
- Geochemical sampling comprising outcrop rock chip sampling and 26 x 2.3 kilometres soil survey was also carried out at various phases of the exploration program; and

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

- Drilling program is continuing not infill and further delineate the deposit as well as collect test work material in support of the planned pre-feasibility study.

Other exploration targets are present within the Silicon claim block, including Merlin and Maverick where Merlin is a drilling-stage prospect that is showing potential and is planned to move into project work during 2023.

II. **Yamana Alliance:** On October 19, 2018, the Company signed an exploration alliance ("Yamana Alliance") 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.

Under the terms of the Yamana 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.

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.*

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

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

On January 31, 2023, Yamana announced it had received shareholder approval on a plan of arrangement involving the acquisition of all issued and outstanding common shares by Pan American Silver Corp. following the sale of its Canadian assets to Agnico Eagle Mines Limited.

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 (3rd 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	-

(Expressed in Canadian Dollars)

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.*

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. This agreement has been assigned and amended from a pre-existing option agreement between Company and US Gold Corp. dated February 15, 2022 (see part (b)).

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US$2.5 million milestone payment on the Hank project.

V. **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:

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

	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 Headwater’s full Plan of Operations	-	$250,000	-	
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.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

(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. On January 9, 2023, Headwater announced results from drill hole SP22-13 which intersected 34.72 metres grading 2.73 g/t gold including 15.92 g/t gold over 2.38 metres and 10.43 g/t gold over 2.01 metres. Assay results from additional drilling remain 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 2020/2021 Tabor holdings cost	$46,972	Received	-	-	-	-
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*	-		$50,000	-	$200,000	

(Expressed in Canadian Dollars)

	Other payments (US$)	Status	Option payments (US$)	Status	Minimum work expenditure (US$)	Status
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.						
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**

- 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 Gold Royalty Corp. ("Gold Royalty") (formerly Ely Gold Royalties Inc.)

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

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 Gold Royalty (formerly Ely Gold Royalties Inc.) on June 24, 2020 to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Gold Royalty 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.*

Gold Royalty 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 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:

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

	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 the Company'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 Agreement:* 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:* 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 fair 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	
June 21, 2025 (4th anniversary)	$250,000	$1,500,000	
June 21, 2026 (5th anniversary)	$1,225,000	$1,750,000	
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 US$30,000 and 1,000,000 common shares of Green Light with a fair 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 on 34 KC claims and 80 MS claims of which 1% NSR royalty can be purchased for US$2.0 million. In addition, the Company will retain 2.0% NSR royalty on the Marty 8-14 and 30-35 claims.

On the Marty 1-7 and SP 11 claims, the Company will receive a one-time payment of US$5 per ounce gold-equivalent based on gold equivalent ounces estimated in a mineral reserve and resource statement set out in a NI 43-101 feasibility study and paid within 60 days from the start of commercial production, capped at US$5.0 million.

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	-	*Completed*
On or before 2 years after Effective Date (August 23, 2023)	$100,000	-	-	
On or before 3 years after Effective Date (August 23, 2024)	$100,000	-	-	
On or before the 30th month after Effective Date	-	-	4,000 feet drilled	

(Expressed in Canadian Dollars)

	Minimum obligation (US$)	Cumulative earn-in amount (US$)	Other	Status
(February 23, 2024). Deadline shall be extended, if required, to obtain approval of the plan of operations.				
On or before 4 years after Effective Date (August 23, 2025)	$100,000	-	Ivy Minerals shall preform geoscientific work	
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:* In the fall 2022, Ivy Minerals followed up geophysical and geochemical targets generated in 2021 with 1,236 metre drill program in late 2022. Results and details are pending.

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.

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

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	*Received*	$150,000	*Completed*
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 completed a geochemical and geophysical program on the Si2 project outlining a region of strong mercury anomalism coincident with surface alteration. Induced Polarization and ELF surveys define a number of prospective structural targets that will be the focus of a 2023 drill program.

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**: 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.

On January 23, 2023, the Company announced that it has completed a purchase and sales agreement with a wholly-owned U.S. subsidiary of Strikepoint whereby Strikepoint has acquired 100% interest in the project. Total consideration includes the issuance of 6,428,571 common shares of Strikepoint with a fair value of $450,000, reimbursement of US$35,208 in project related costs, and a 3% NSR royalty on the project. The project was generated under the Alliance and as

(Expressed in Canadian Dollars)

Mineral Property Interests- Continued

such, total consideration received will be split even between the Company and Altius.

(b) **Celts**: On January 9, 2023, the Company announced the acquisition of the Celts gold project. The project contains an untested advanced argillic alteration cell overlying possible epithermal gold mineralization at depth.

XIV. **Pearl String:** The Pearl String project is located in Mineral County, Nevada and is prospective for high sulphidation epithermal gold deposits.

(a) *Option Agreement:* 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	
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 gold over 1.5 metres in tertiary volcanic rocks.

Orogen holds up to 1.0% NSR royalty interest in the South Roberts project owned by Ivy Minerals, a Carlin-type gold target under shallow alluvial cover, just south of McEwen's Gold Bar Mine, on the Battle Mountain-Eureka Trend, approximately 82 kilometers (25 miles) NW of Eureka, Nevada and a 0.5% NSR on Conquest Nevada LLCs Spruce Mountain project.

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. These include Rosterman, Sigalagala, and Burkura. The licenses collectively cover approximately 20 square kilometres of ground within a larger land

Mineral Property Interests- Continued

package known as the West Kenya Project held by Shanta Gold Limited ("Shanta Gold"). Shanta Gold is an AIM-listed gold producer with operations in Tanzania and western Kenya. 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 2.0% NSR royalty on the Sarape project.

II. **Argentina Royalties:** The Company holds a 1.0% NSR royalty on a four royalties package covering properties held by Magna Terra Minerals. The four properties are Luna Roja, Piedra Negra/Cerro Covadonga, El Meridiano, and Gertrudis; all are located in the Deseado Massif in Santa Cruz Province, Patagonia, in southern Argentina.

Prospect Generation Operations

During the year ended December 31, 2022, the Company generated $881,118 (2021 - $1,654,845) in total revenue from prospect generation operations including $38,321 (2021 - $29,682) in management fees from joint venture projects or alliances where it was the operator, and gain of $842,797 (2021 - $185,099) 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 year ended December 31, 2022, the Company recognized $564,357 (2021 - $1,366,112) in expenses from prospect generation operations and this include an impairment of $417,693 (2021 - $1,403,648) 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. The Company also expensed of $146,664 (2021 - $530,893) for early-stage prospect and exploration costs.

The Company capitalized $1,816,452 (2021 - $1,649,527) in acquisition and exploration expenditures to mineral property interests and recognized $2,605,094 (2021 - $1,662,091) in recoveries from project sales, expense reimbursements and payments from partners on active earn-in agreements, joint ventures or alliances. The total carrying value of mineral exploration assets as at December 31, 2022 was $39,867,854 (2021 - $40,212,387).

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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 year ended December 31, 2022:

Mineral Property Interests	Location	Status	Operator	December 31, 2021	Additions	Recoveries	Gain	Impairment	Translation	December 31, 2022
Astro	Canada	Optioned	Rackla Metals Inc.	$ 1,125	$ -	$ (25,200)	$ 24,075	$ -	$ -	**$ -**
Ball Creek	Canada	Available		383,011	290,122	-	-	-	-	**673,133**
Lemon Lake	Canada	Optioned	Acme Company Limited	111,108	26,375	(12,953)	-	-	-	**124,530**
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	119,759	7,500	(305,000)	177,741	-	-	**-**
Cuervo	Canada	Available		99,732	77,164	(37,870)	-	-	-	**139,026**
Trek 31	Canada	Impaired		170,494	163	(15,000)	-	(155,657)	-	**-**
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	359,824	(360,962)	1,138	-	-	**-**
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,771	-	-	-	-	291	**87,062**
Buffalo Canyon	U.S.	Impaired		-	59	-	-	(59)	-	**-**
Callaghan	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	98,569	213,021	(261,542)	-	-	6,733	**56,781**
Cina Mine	U.S.	Impaired		74,953	2,902	-	-	(82,974)	5,119	**-**
Cuprite	U.S.	Available		-	106,985	(53,493)	-	-	-	**53,492**
Diamond Point	U.S.	Impaired		93,002	-	-	-	(94,424)	1,422	**-**
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	84,734	176	(67,720)	-	-	(1,510)	**15,680**
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	60,783	1,063	(67,720)	5,078	-	1,294	**498**
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	293,773	474		-	-	433	**294,680**
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	242,085	7,126	(113,212)	-	-	(3,423)	**132,576**
Jake Creek	U.S.	Available		-	24,885		-	-	-	**24,885**
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	49,011	296	(442,253)	389,668	-	3,278	**-**
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	114,952	181	(270,880)	155,631	-	116	**-**
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	5,981	563	(19,232)	25,119	-	(10,527)	**1,904**
Rambler	U.S.	Impaired		-	609		-	(609)	-	**-**
Raven	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	678,570	158,824	(193,225)	-	-	(204)	**643,965**
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	**36,602,063**
Spring Peak	U.S.	Optioned	Acme Company Limited	246,253	288	-	-	-	(635)	**245,906**
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	3,589	(67,720)	64,131	-	-	**-**
Yamana Alliance	U.S.	Alliance	Orogen on behalf of Yamana Gold Inc.	1,579	117,828	(119,731)	216	-	108	**-**
Badesi	Mexico	Impaired		54,818	1,926	-	-	(59,592)	2,848	**-**
Llan del Nogal	Mexico	Optioned	Riverside Resources Inc.	505,895	130,511	(171,381)	-	-	12,943	**477,968**
Yanira	Mexico	Impaired		1,833	22,327	-	-	(24,378)	218	**-**
La Joya	Mexico	Available		31,533	29,546	-	-	-	494	**61,573**
Agua Zarca	Mexico	Available		-	61,775	-	-	-	-	**61,775**
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	-	170,350	-	-	-	-	**170,350**
Total				**$ 40,212,387**	**$ 1,816,452**	**$ (2,605,094)**	**$ 842,797**	**$ (417,693)**	**$ 18,998**	**$ 39,867,847**

The Company entered into sale and/or earn-in agreements for Ball Creek and Cuprite on March 3 and January 23, 2023, respectively. See Subsequent Events for more information.

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 year ended December 31, 2022 and 2021:

For the year ended December 31, 2022 ("2022"), the Company reported a net income of $840,178 ($0.005 per share) compared to a net loss of $2,831,445 ($0.02 per share) for year ended December 31, 2021 ("2021"), resulting in a variance of $3,518,389 and this was mainly due to the following:

I. **Revenue:** The Company recognized $4,715,783 (2021 - $2,364,269) in total revenue for 2022 from the following:

   (a) **Royalty operations:** For the year ended December 31, 2022, the Company recognized $3,744,776 (2021 - $609,288) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents 1,588 GEOs (2021 – 268 GEOs) based on an average price of US$1,791 (2021 - $1,795) per ounce.

   (b) **Prospect generation operations:** The Company recorded $38,321 (2021 - $29,682) in management fees from joint venture projects or alliances where it was the operator. A gain of $842,797 (2021 - $185,099) was recognized 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.

   During the year, an impairment of $417,693 (2021 - $1,403,648) was recognized 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. The Company also expensed of $146,664 (2021 - $530,893) for early-stage prospect and exploration costs.

   (c) **Other operations:** Interest income of $89,889 (2021 - $100,136) was recorded for the year ended December 31, 2022. Lower interest income in 2022 was due to lower GIC investments during the year compared to 2021.

Financial Results – Continued

II. **Overhead, G&A and Other Adjustments:** The Company reported $3,257,516 (2021 - $3,508,917) in total general, administrative and overhead costs for 2022, a reduction of $251,401 or 7% compared to 2021 and this was due to the following:

(a) **Accounting and legal:** $331,094 (2021 - $302,526) in accounting and legal fees was incurred during the year ended December 31, 2022, an increase of $28,568 compared to 2021 and this was due to higher tax preparation and tax related expenses. Higher legal fees were due to a large number of commercial transactions that were completed during the year in addition to expenses related to update of the Company's corporate governance policies.

(b) **General and administrative:** $492,546 (2021 - $342,617) in G&A costs in 2022, an increase of $149,929 compared to 2021. The higher costs incurred during the year were due to moving expenses for relocation of both the Vancouver, Reno offices and overall increase in overhead expenses in all jurisdictions.

(c) **Management and professional fees:** $374,382 (2021 - $283,511) incurred for management and professional fees, a $90,871 increase compared to 2021 and this was due to more directors that served on the Board compared to the same period last year and higher professional fees related to marketing and other technical services.

(d) **Salary expense:** $1,394,766 (2021 - $1,648,919) in salary expenses, a reduction of $254,153 compared to 2021 and the reduction was due a to lower headcount across all jurisdictions compared to 2021.

(e) **Marketable securities fair value adjustment:** A loss of $198,388 (2021 – loss $194,521) in fair value adjustments of marketable securities. The loss in fair value of marketable securities was due to significant volatility in the equity markets.

For the three-month periods ended December 31, 2022 and 2021:

For the three-month period ended December 31, 2022 ("2022"), the Company reported a net income of $939,271 ($0.006 per share) compared to a net loss of $2,034,254 ($0.011 per share) for three-month period December 31, 2021 ("2021"), an increase of $2,973,525 or 146% in net income and this was due to the following:

Financial Results – Continued

I. **Revenue:** The Company recognized $1,154,079 (2021 - $819,269) in total revenue for 2022 from the following:

(a) **Royalty operations:** $904,681 (2021 - $609,288) in royalty revenue generated from the Ermitaño mine. This represents 424 GEOs (2021 – 268 GEOs) based on an average price of US$1,726 (2021 - $1,795) per ounce, a 9% increase in production compared to the average production of the last three quarters.

(b) **Prospect generation operations:** $4,387 (2021 - $2,267) in management fees received from joint venture projects or alliances where it was the operator. A gain of $211,671 (2021 – loss $1,287,401) was recorded for the sale of the Kalium Canyon project whereby proceeds from sale were greater than carrying value. The Company also recognized gains from other joint venture projects and alliances whereby recoveries were greater than the projects' carrying values.

During the period, an impairment of $155,548 (2021 - $1,403,648) was recognized for projects that have been dropped. 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. Exploration costs of $146,664 (2021 - $530,893) were expensed during the period for early-stage prospect and exploration activities.

(c) **Other operations:** interest income of $33,340 (2021 - $55,051) was recorded during the period.

II. **Overhead, G&A and Other Adjustments:** The Company reported $716,859 (2021 - $1,415,896) in total general and administrative costs for 2022, a reduction of $699,037 or a 49% compared to 2021 and this was due to the following:

(a) **Accounting and legal**: $99,165 (2021 - $170,000) in accounting and legal expenses were incurred in 2022, a $70,239 reduction due to lower audit fees accrued for 2022. Additional work required on change in accounting policies resulted in higher audit fees in 2021. Smaller number of commercial transactions completed during the quarter also resulted in lower legal fees.

(b) **General and administrative:** $156,783 (2021 - $64,931) was incurred for G&A costs, an increase of $91,852 compared to 2021. Higher inflation resulted in higher overhead costs in all operational jurisdictions.

(c) **Share-based compensation:** $131,654 (2021 – $491,168) in shared-based compensation costs expensed for stock options vested during the period, reduction of $424,651 compared to 2021. Higher number of stock options granted in 2021 contributed to higher stock-based compensation expense.

(Expressed in Canadian Dollars)

Financial Results – Continued

(d) **Marketable securities fair value adjustment:** a gain of $677,076 (2021 - $90,670) was recorded for fair value adjustments of marketable securities, a $586,406 variance and this was due rebound of the equity markets from the previous fiscal quarter.

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	$ 1,154,079	$ 1,640,197	$ 981,436	$ 940,071
Net gain/(loss)	$ 939,271	$ 123,461	$ (648,635)	$ 426,081
Gain/(loss) per share	$ 0.01	$ 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. Refer to the audited consolidated financial statements for the years ended December 31, 2021 and 2020.*

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 December 31, 2022, were $3,656,595 (2021 - $2,874,867). Short-term investments at December 31, 2022 were $5,693,758 (2021 -$5,130,030). The Company had working capital of $12,083,375 (2021 -$10,239,343) at December 31, 2022. Activities that impacted liquidity also include:

I. **Cashflow:** During the year ended December 31, 2022, inflow of $687,115 (2021 - outflow of $3,529,230) was generated by operating activities, outflow of $349,408 (2021 - inflow of $2,054,416) was used in investing activities, and inflow of $251,487 (2021 - inflow of $718,098) was generated by financing activities from exercise of stock options and warrants.

Liquidity - Continued

II. **Cash and cash equivalents:** Cash and cash equivalents include $3,595,449 (2021 - $2,813,721) in the operating bank accounts and $61,146 (2021 - $61,146) of short term guaranteed investment certificates ("GICs") that are cashable within six months. As of December 31, 2022, $152,071 of cash and cash equivalents were restricted for exploration expenditures (2021 - $435,013).

III. **Accounts receivable:** Accounts receivable of $1,288,655 (2021 - $1,254,745) on December 31, 2022. Trade receivables of $1,208,748 (2021 - $904,771) are current (less than 30 days). Current tax receivable of $79,907 (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 $2,023,380 (2021 - $1,553,024) in marketable securities as at December 31, 2022. During the year, the Company received total fair value of $741,998 in common shares from considerations received on sale of projects and joint venture agreements. The Company also received $93,691 from the sale of securities and recorded a foreign exchange gain of $20,437.

V. **Liabilities:** $648,673 (2021 - $683,480) in current liabilities which includes accounts payable and accrued liabilities of $426,112 (2021 - $181,564), short-term lease liabilities of $50,490 (2021 - $66,903), and JV partner advances of $172,071 (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 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 179,200,795 issued and outstanding common shares as of December 31, 2022 (2021 - 178,080,133). During the year ended December 31, 2022, the Company issued the following common shares:

I. **Issuance of common shares:** No common shares were issued for the year ended December 31, 2022 other than stock option and warrant exercises. On June 23, 2021, the Company issued 100,000 common shares to Bridgeport Gold Inc. with fair value of $0.35 per share or $35,000 in connection with a June 8, 2021, acquisition of 21 mining claims comprising the Argentite Project located in Esmeralda County, Nevada.

Capital Resources - Continued

II. **Exercise of stock options:** During the year ended December 31, 2022, 1,739,949 stock options were exercised including 1,150,000 that were exercised on a cashless or net exercise basis, and as a result 712,647 shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.21, the Company received gross proceeds of $157,648 and $159,680 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2021, 3,337,849 stock options were exercised for gross proceeds of $718,098 with an average weighted exercise price of $0.22 per share and $325,148 was reclassed from contributed surplus to capital stock.

III. **Warrant exercise:** During the year ended December 31, 2022, 93,360 (2021 – Nil) common share purchase warrants were exercised at $0.39 per share for gross proceeds of $35,999 and $9,980 was reclassed from contributed surplus to capital stock. The Company also received gross proceeds of $57,480 for 149,066 common share purchase warrants that were exercised before year end, however, these common shares were not issued until January 2023.

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 December 31, 2022 was $954 (2021 - $332).

(Expressed in Canadian Dollars)

1.9 Transactions with Related Parties - Continued

II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the years ended December 31, 2022 and 2021 were as follows:

		December 31, 2022		December 31, 2021
Salaries of senior executives (i)	**$**	**786,732**	$	590,020
Short-term employee benefits		**36,362**		16,517
Non-executive directors' fees		**214,471**		160,790
Annual bonus of senior executives		**-**		35,765
Termination costs		**-**		182,664
Share-based compensation		**348,612**		416,398
	$	**1,386,176**	$	1,402,154

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

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 consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements.

Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation, Leases and Impairment.

Deferred Income 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.

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.

Critical Accounting Estimates- Continued

Leases

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use (“ROU”) asset, or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of the project. Where an indicator of impairment exists, the carrying 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.

Valuation of private investments

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on upon quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying company’s recently completed equity financing, equity issuance and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments.

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.

Changes in Accounting Policies including Initial Adoption – Continued

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.

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.

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

	December 31, 2022		December 31, 2021	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 3,062,202**	**$ 86,139**	$ 515,446	$ 25,202
Amounts receivable	**1,197,332**	**79,907**	273,813	959,262
Accounts payable and accrued liabilities	**(59,771)**	**(169,256)**	(41,514)	(9,376)
Joint venture partner deposits	**(152,071)**	**-**	(415,013)	-
Net assets denominted in foreign currency	**$ 4,047,692**	**$ (3,210)**	$ 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 -9.30% (2021 - -3.74%).

(Expressed in Canadian Dollars)

Financial Instruments and Other Instruments- Continued

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).

	December 31, 2022		December 31, 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 income (loss) gain and comprehensive gain (loss)	**$ 44,045**	**$ 349,569**	$ (52,082)	$ (293,732)

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.

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:

	December 31, 2022	December 31, 2021
Short-term money market instruments	**$ 61,146**	$ 61,146
Cash bank accounts	**3,595,449**	2,813,721
Short term investments	**5,693,758**	5,130,030
Marketable securities	**2,023,380**	1,553,024
Trade receivable	**1,208,748**	904,771
	$ 12,582,481	$ 10,462,692

(Expressed in Canadian Dollars)

Financial Instruments and Other Instruments- Continued

At December 31, 2021, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 1.50% to 5.55% (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.

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

Due Date	**December 31, 2022**	December 31, 2021
0-90 days	**$ 438,734**	$ 181,564
91-365 days	**209,939**	501,916
365+ days	**184,537**	291,089
	$ 833,210	$ 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, 2022 and 2021. 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.

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, Argentina 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.

Risks Factors and Uncertainties- Continued

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.

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.

Risks Factors and Uncertainties- Continued

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.

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.

Risks Factors and Uncertainties- Continued

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.

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.

Risks Factors and Uncertainties- Continued

COVID-19 outbreak

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 including its ability to generate and market mineral property and royalty assets as demonstrated by the number of transactions that were closed during the year in addition to operating two joint venture drill programs. As at December 31, 2022, operations and Royalty revenue received from the Ermitaño mine have not been adversely affected by COVID-19. Most of the Company's earn-in option agreements with other partners were in good standing and the termination of earn-in agreements during the year 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, high inflation, 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.

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.

Risks Factors and Uncertainties- Continued

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.

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

Risks Factors and Uncertainties- Continued

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 184,028,600 issued and outstanding common shares. In addition, the Company has 8,376,008 stock options outstanding with a weighted average exercise price of $0.38 that expire through February 17, 2028, 4,827,805 common share purchase warrants outstanding with a weighted average exercise price of $0.39 that expire through April 30, 2024, 867,111 RSUs and 156,000 DSUs. Details of issued share capital are included in Note 14 of the audited consolidated financial statements for the years ended December 31, 2022 and 2021.

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.