



EXPANDED SILICON ROYALTY



A MAJOR GOLD DISCOVERY IN NEVADA



SOUTHWESTERN NEVADA

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



1.0% NSR ROYALTY

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



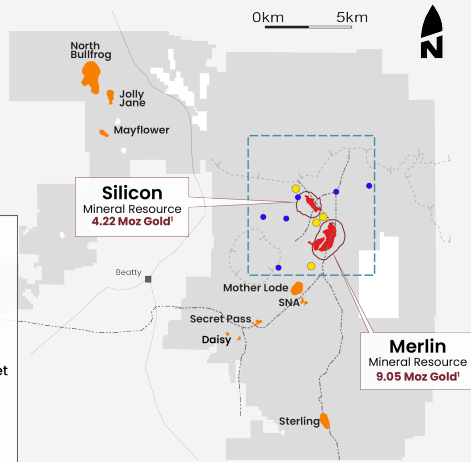
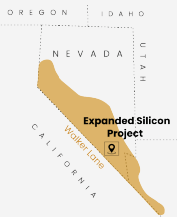
TOTAL RESOURCES 13.3M OZ AU^{1,2}

Total gold ounces include 3.4M Oz indicated and 0.8M Oz Inferred at Silicon and 9.05M Oz Inferred at Merlin



PREFEASIBILITY STUDY COMMENCED

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



- Orogen's Royalty AOI
- AngloGold Beatty Property
- Proposed ES Pit Outlines
- ES Mineralization
- Beatty District Gold Deposit
- Early-Stage Exploration Target
- Advanced Exploration Target
- Caldera Margins
- Regional Faults

Projects Updates

- AngloGold Ashanti has spent more than \$600M to consolidate the district around Expanded Silicon Project
- \$74M spent on exploration in 2023 with 129,000 metres drilled
- Expanded Silicon Project concept study completed and PFS underway
- Initial Merlin resource of 9.05M Oz gold from 284M tonnes grading 0.99 g/t gold
- Current resource represents pit-constrained, oxide inventory. Future upside from potential inclusion of underground mining and sulphide mineralization



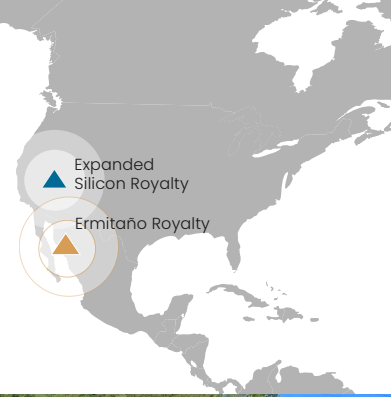
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Executive Management

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

Ermitaño Royalty →

1) 3.4 Moz Indicated and 0.8 Moz Inferred; AngloGold Ashanti (2023) Results Report for the six months and a year ended 31 December 2022.
2) <https://thevault.exchange/?=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf>
4) <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/04/AGA-IR22.pdf>



ERMITAÑO ROYALTY



SONORA MEXICO

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



2.0% NSR ON 167 KM²

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



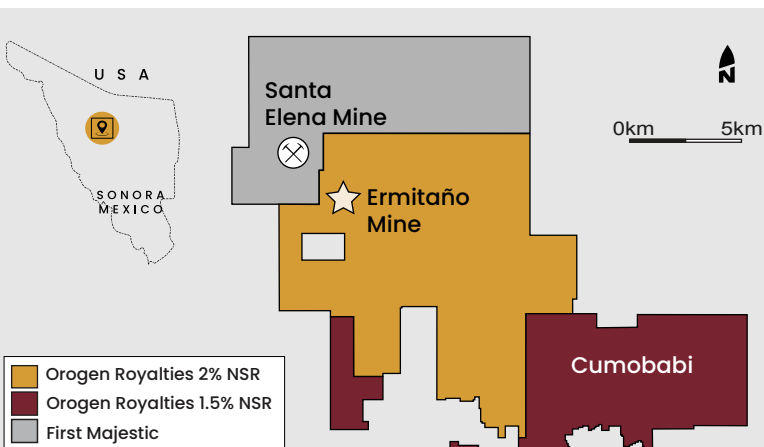
INITIAL 7YR MINE LIFE

2021 PFS indicates US\$12.25M expected royalty revenue over 7 year mine life based on P&P Reserves³



EXPLORATION UPSIDE

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



Production Updates

- Ermitaño entered production in 4Q-2021
- Expected royalty total revenue to Orogen: US\$12.25 million from 2021 to 2027
- 2023 royalty revenue of \$5.9 million from production of 100K Oz gold and 1.2M Oz silver
- 2024 production guidance for Santa Elena/Ermitaño of 81,000 - 90,000 Oz gold and 1.1 - 1.2 million Oz silver (estimated over 90% of production from Ermitaño)
- 10,000 metres underground development and 59,000 metres exploration drilling on the Santa Elena Complex budgeted for 2024

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

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