



Orogen Royalties Announces Permitting Update for Portal Construction at Ermitaño's Navidad Deposit

Over 7,700 metres of infill drilling also completed in H1-2026 at Navidad's Winter Vein with multiple significant gold and silver intercepts

Vancouver, B.C. June 30, 2026 (TSX.V:OGN) (OTCQB:OGNNF) Orogen Royalties Inc. ("**Orogen**" or the "**Company**") is pleased to announce that First Majestic Silver Corp. ("First Majestic"), operator of the producing gold-silver Santa Elena/Ermitaño mine, has received permits for portal construction for the Navidad deposit, where Orogen holds a cash-flowing 2% net smelter return ("NSR") royalty. Significant infill drilling results have also been reported on the Winter vein system that forms part of the Navidad deposit.¹

Highlights¹

- First Majestic has committed an additional US\$12 million to initiate the construction of portals for the Navidad and non-royalty Santo Niño deposits within the Santa Elena/Ermitaño mine complex
- The additional funding will provide underground access to both areas, support decline and ramp development, and advance hydrogeological studies
- Over 7,700 metres in ten holes of a planned 17,000 metre drilling program in 2026 has been completed at Navidad's Winter vein with the following highlight drill holes:
 - EWUG-26-089 grading 23.59 grams per tonne ("g/t") gold and 359 g/t silver over 2.49 metres
 - EWUG-26-091 grading 3.5 g/t gold and 28 g/t silver over 14.89 metres
 - EWUG-26-088 grading 11.99 g/t gold and 358 g/t silver over 3.43 metres

"Portal construction at Navidad represents an important development milestone at the Santa Elena/Ermitaño mine complex," commented Paddy Nicol, CEO of Orogen. "According to First Majestic, the smaller Santo Niño deposit has the potential for near-term mining while the larger and higher grade Navidad deposit continues to be drilled and represents one of the key discoveries in the Santa Elena/Ermitaño mine area. Both deposits have the potential to materially extend the mine life at Santa Elena. Infill drilling results received to date from Navidad support potential conversion of Inferred Resources to Indicated Resources as well as an increased confidence in volume and grade continuity of mineralized material."^{1,2}

About the Navidad Deposits

The Navidad deposit, consisting of the Navidad and Winter veins, represent one of the most significant zones of gold and silver mineralization currently known within Orogen's 167 square kilometre 2% NSR royalty area of interest (Figure 1). The mineralization is typical of low sulphidation gold and silver vein-hosted deposits. Inferred resources at Navidad consist of 6.42 million tonnes grading 2.21 g/t gold and 89 g/t silver totaling 460,000 ounces gold and 18.41 million ounces silver.² (Table 1)

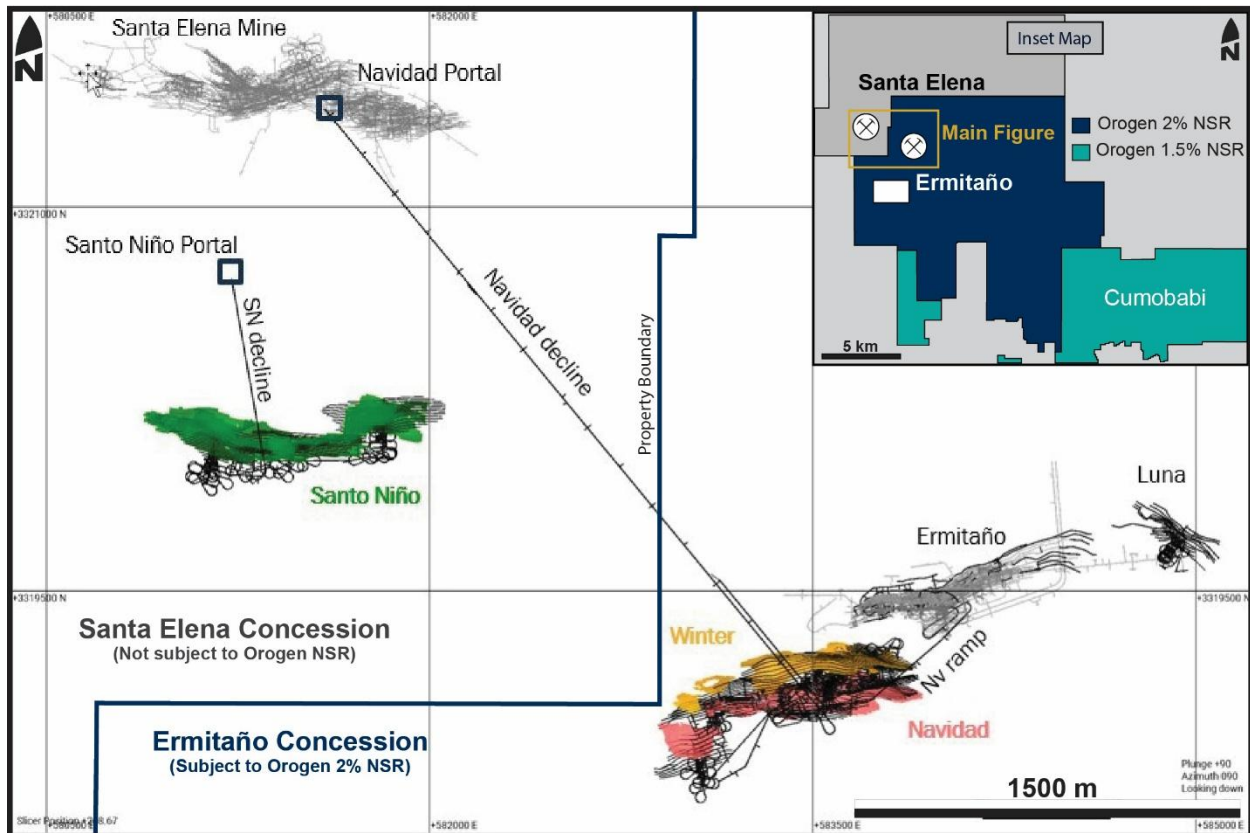


Figure 1 – Plan View displaying the proposed portal access and ramp development of the Navidad deposits and the Santo Niño deposit. Inset map (top right) displays Orogen Royalties NSR royalty interests within and surrounding the Santa Elena/Ermitaño mine complex.¹

The Navidad deposit, along with Santo Niño (not subject to Orogen’s royalty), are being advanced from resource definition towards underground development. A proposed portal originating 300 metres from Santa Elena’s processing facilities will be designed in conjunction with a ramp from the lower levels of the Ermitaño mine and is anticipated to provide efficient access to Navidad mineralization. Both ramps are expected to support future mining operations and haulage of mineralized material from Navidad (Figure 1 and 2). Portal construction is planned to start in the second half of 2026.

Drilling at Navidad is being completed as part of a planned program of approximately 17,000 metres in 2026 (see Table 2 for all new reported drill results at the Winter vein). The drilling is intended to increase data density, improve understanding of the mineralized volume, grade continuity, vein geometry, and support potential conversion of Inferred Mineral Resources to Indicated Mineral Resources. This work is expected to strengthen geological confidence and support the basis for underground access design, mine planning, production scheduling, and economic evaluation. The geometry of the Navidad vein is 1,200 metres by 400 metres in strike and dip with a true thickness between 3.0 metres and 4.0 metres, while the Winter vein is approximately 1,000 metres by 350 metres in strike and dip with a true thickness ranging between 2.8 metres to 4.4 metres. The Navidad vein system remains open in several directions.³

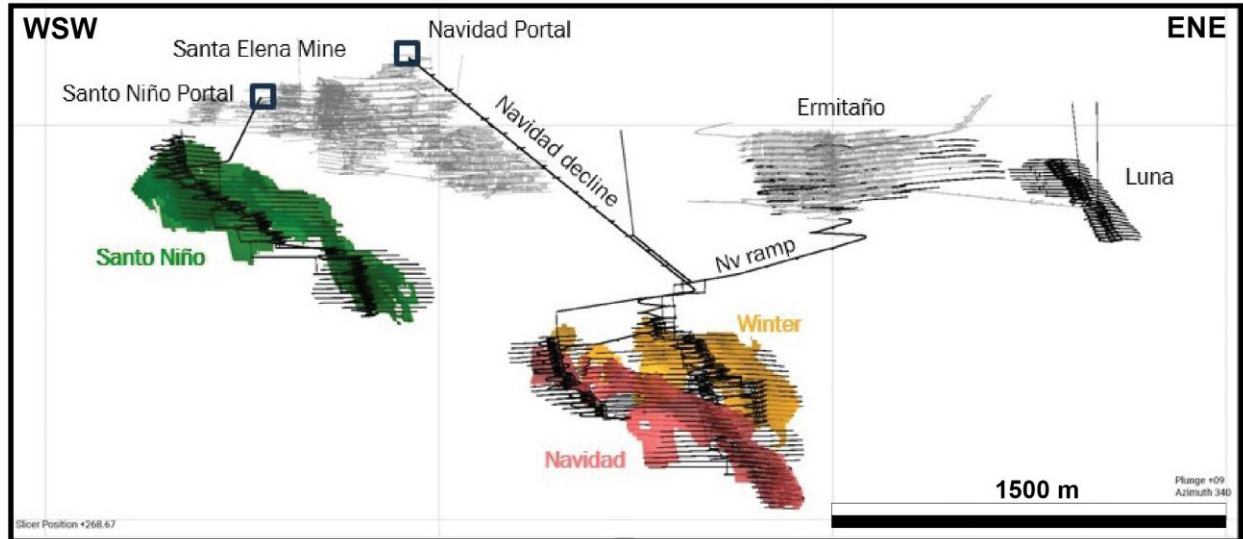


Figure 2 – Orthogonal view looking North-Northwest displaying the proposed portal access and ramp development of the Navidad deposits and the Santo Niño deposit.¹

Category	Tonnage (Mt)	Silver (g/t)	Gold (g/t)	Gold (Koz)	Silver (Moz)
Reserves					
Proven (Underground)	0.68	59	2.29	50	1.29
Proven (Stockpile)	0.24	46	1.74	10	0.35
Probable (Underground)	3.39	29	1.16	130	3.15
Total Reserves	4.31	35	1.37	190	4.79
M&I Resources (inclusive of reserves)					
Measured	1.44	54	2.40	110	2.49
Indicated	5.69	35	1.49	270	6.39
Total M&I	7.13	39	1.67	380	8.88
Inferred Resources					
Inferred Ermitaño	5.10	35	1.28	210	5.78
Inferred Navidad	6.42	89	2.21	460	18.41
Total Inferred	11.52	65	1.80	670	24.19

Table 1: Ermitaño and Navidad Reserves and Resources at December 31, 2025.

Drill hole	Target	Target Type	From	To	True Width (m)	Gold	Silver
			(m)	(m)		(g/t)	(g/t)
EWUG-26-087	Winter Vein	Resource conversion	617.50	619.00	1.30	1.48	26
EWUG-26-088	Winter Vein	Resource conversion	600.15	605.00	3.43	11.99	358
	Include 1	Resource conversion	600.15	601.05	0.64	34.28	773
	Include 2	Resource conversion	601.35	602.05	0.49	26.05	584
	San Nicolas Vein	Resource addition	732.45	736.70	2.73	3.14	73
EWUG-26-089	Winter Vein	Resource conversion	562.65	565.30	2.49	23.59	359
EWUG-26-091	Winter Vein	Resource conversion	601.65	617.50	14.89	3.50	28
	Include 1	Resource conversion	603.00	603.35	0.33	11.70	88
	Include 2	Resource conversion	605.35	605.75	0.38	10.20	77
	Include 3	Resource conversion	607.50	608.00	0.47	10.32	49

Table 2: Latest reported drill holes on the Winter Vein at Navidad.¹

Qualified Person Statement

All technical disclosure in this release is a summary of previously released information, and the Company is relying on the interpretation provided by the relevant company. Additional information can be found on the links in the footnotes or on SEDAR+ (www.sedarplus.ca).

All new technical data, as disclosed in this press release, has been reviewed and approved by Laurence Pryer, Ph.D., P.Geol., Vice President of Exploration for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

About Orogen Royalties Inc.

Orogen Royalties is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries in western North America. The Company's royalty portfolio includes the Ermitaño gold and silver Mine in Sonora, Mexico (2.0% NSR royalty) operated by First Majestic Silver Corp. The Company is well financed with several projects actively being developed by joint venture partners.

On Behalf of the Board
OROGEN ROYALTIES INC.

Paddy Nicol
President & CEO

To find out more about Orogen, please contact Paddy Nicol, President & CEO at 604-248-8648, and Marco LoCascio, Vice President, Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

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1. <https://www.firstmajestic.com/investors/news-releases/first-majestic-receives-construction-permits-for-santo-nio-and-navidad-advances-development-across-the-santa-elena-district>
2. <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2025-mineral-reserve-and-mineral-resource-estimates>
3. <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-continued-exploration-success-at-santa-elena-and-announces-senior-management-update>

Forward Looking Information

This news release includes certain statements that may be deemed “forward looking statements”. All statements in this presentation, other than statements of historical facts, that address events or developments that Orogen Royalties Inc. (the “Company”) expect to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur.

Although the Company believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.