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Orogen Royalties Announces Project, Partner, and Royalty Update

Vancouver, B.C. July 27, 2026 (TSX.V:OGN) (OTCQX:OGNNF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce updates for its partner funded exploration stage projects and royalties for the first half of 2026 and forecast for the remainder of the year.

Highlights

- Approximately 44,000 metres of partner-funded drilling completed or underway on seven exploration stage projects where Orogen holds various royalty interests
- Over 7,000 metres of conversion drilling completed at Ermitano's Navidad/Winter deposit, where Orogen holds a cash-flowing 2% net smelter return ("NSR") royalty
- Received $1.72 million from the sale of projects and payments from exploration partners year to date
- Two new royalties created from project sales
- New pipeline of projects generated from partner-funded gold exploration in Nevada and Utah, and from Orogen's internally funded programs
- Additional six drill programs with 25,000 metres of drilling estimated in H2-2026

Paddy Nicol, CEO of Orogen, commented, "*Orogen's strategy is built on a scalable business model of profitably generating highly prospective exploration stage mineral projects and advancing them through strategic partnerships, while retaining royalties. This provides shareholders exposure to multiple exploration discovery opportunities with value created through the retained royalties. We continue to expect 14 partner funded drilling programs on our exploration stage projects in 2026 totaling over 69,000 metres.*"

Exploration Asset and Royalty Portfolio Update and Outlook

i. **Ermitaño epithermal gold-silver mine, Sonora, Mexico.**[1] First Majestic Silver Corp. ("First Majestic") completed 7,704 metres of drilling to support potential conversion of Inferred Mineral to Indicated Mineral Resources at the Navidad/Winter deposit. Highlight drilling includes drill hole EWUG-26-089 grading 23.59 grams per tonne ("g/t") gold and 359 g/t silver over 2.49 metres (true width). First Majestic has also received permits for portal construction to support decline and ramp development for Navidad/Winter and is expected to commence in the second half of 2026. Over 78,000 metres of drilling is planned within the San Elena mine complex in 2026 that includes Ermitaño, Luna, and Navidad/Winter deposits.

   Orogen holds a cash-flowing 2% NSR royalty on the producing Ermitaño Mine and the surrounding 167 square kilometres of prospective ground.

ii. **HWY 37 (Ball Creek East, Ball Creek West, and Hank claims) copper-gold porphyry project, British Columbia, Canada.**[2,3] Kingfisher Metals Inc. ("Kingfisher") (TSX.V:KFR) announced a $20.8 million strategic investment by Barrick Mining Corporation into Kingfisher, and a 15,000-metre drilling program at the HWY 37 project. The 2026 program will focus on step out drilling from the recent Hank porphyry discovery and drilling untested porphyry copper-gold targets within the Hank-Mary district.

Orogen holds an equity interest in Kingfisher and a 1%-3% NSR royalty on the HWY 37 project, subject to certain acquisition and buydown rights.

iii. **La Rica copper-gold porphyry project, Colombia.**[4] MCC Mining Inc. ("MCC") completed a US$75 million financing in late 2025 and began a minimum 10,000 metre drill program at La Rica in early 2026. Drilling is planned to test several areas, including the namesake La Rica zone, a 600 by 400 metre area of outcropping mineralization grading an average of 0.74% copper and 0.47 g/t gold in 118 rock chip samples. Drilling remains ongoing. MCC is a private exploration company whose shareholders include mid and large-cap copper miners, which is an indication of MCC's strategic value.

Orogen holds a 1% NSR royalty on the La Rica project, subject to a 0.5% buydown for US$15.0 million.

iv. **MPD South copper-gold porphyry deposit, British Columbia, Canada.**[5,6] Kodiak Copper Corp. (TSX.V:KDK) ("Kodiak") recently closed a $15 million financing and announced a two-rig 16,500-metre drilling program at the MPD project. One drill rig has been assigned to MPD South to follow up recently completed geophysical surveys. Current resources at MPD South include the following:

- Indicated Mineral Resources of 82.9 million tonnes ("Mt") grading 0.39% copper equivalent ("CuEq") for 519 million pounds ("Mlb.") of copper and 0.39 million ounces ("Moz") of gold, **of which 134 Mlb. copper and 0.14 Moz gold are attributable to Orogen's royalty area of interest**
- Total Inferred Mineral Resources of 356.3 Mt grading 0.32% CuEq for 1,889 Mlb of copper and 1.28 Moz of gold, **of which 599 Mlb. copper and 0.32 Moz gold are attributable to Orogen's royalty area of interest**
- Drilling for resource expansion and upgrades is planned for 2026

Orogen holds an equity interest in Kodiak and a 2% NSR royalty on the MPD South project, subject to a 0.5% buydown for $2 million.

v. **Maggie Creek Carlin gold project, Nevada, USA.** Nevada Gold Mines ("NGM") completed drill hole THX-25001 of which the upper 1,057.7 metres is within Orogen's property boundary. The hole successfully intersected Lower Plate stratigraphy, including interpreted Rodeo Creek, Popovich and Roberts Mountain formations. Assay results remain pending. Next steps include interpretation of drill hole THX-25001, additional field work, and drilling.

Orogen holds the right to cash payments and a 2% NSR royalty on the Maggie Creek property.

vi. **Si2 epithermal gold project, Nevada, USA.**[7] K2 Gold Corp. (TSX.V:KTO) completed a 3,871-metre drilling program on the Si2 project. The eight hole drill program successfully demonstrated the presence of a large epithermal gold system with broad intervals of disseminated gold as well as metre-scale epithermal quartz veins. Next steps include expanded geological and structural mapping, spectral analysis of 2026 drill core to build a more robust alteration model, and potential step out drilling.

Orogen holds an equity interest in the K2 Gold Corp. and a 2% NSR royalty on the Si2 project.

vii. **Jake Creek epithermal gold project, Nevada, USA**[8]. Headwater Gold Inc. ("Headwater") (TSX.V:HWG) announced the start of drilling the Jake Creek project in partnership with OceanaGold Corporation. The 3,500 metre, eight to ten hole, reverse-circulation and core program will focus on areas of historical drilling as well as new targets on the property.

Orogen holds a 1% NSR royalty on the Jake Creek project with a 0.5% buydown for US $1 million.

viii. **Luna Roja epithermal gold project, Santa Cruz, Argentina.**[9] Magna Terra Minerals Inc. ("Magna Terra") (TSX.V:MTT) announced that farm-in partner Lunex Metals Corp. ("Lunex") (private) completed a 16 hole, 2,517 metres drill program testing several structural targets. The drilling suggests the presence of a potentially large-scale epithermal system with more follow-up drilling planned.

Orogen holds a 1% NSR royalty on the Luna Roja project.

Additional drilling programs in H2-2026 are expected on the Firenze, Ecru, Table Mountain, Spring Peak and Celts projects in Nevada, and on the Camelot project in British Columbia.

Generative Exploration and Alliance Update and Outlook

Approximately US$820,000 was deployed on Orogen's regional generative alliances. Base metal targets have been advanced with South32, and the utilization of hyperspectral datasets has identified new gold and copper targets with Altius Minerals and Triple Flag Precious Metals Corp. in Nevada and Utah, respectively.

This work has led to the acquisition, through staking, of four new gold targets in Nevada and Utah, and a copper porphyry target in Nevada. These new projects are being readied for marketing and will be presented during Orogen's third annual Project Generator Day.

Project Generator Day - New Exploration Assets
Date & Time: Wednesday September 16, 2026, at 10:00AM PST / 1:00PM EST
Zoom Webinar Registration:
https://us02web.zoom.us/webinar/register/WN_u5xCHk0LSbSXSJqSDnuwUw

Figure 1: Map of Orogen's actively drilled royalty projects

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.Geo., 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 multiple projects actively being advanced by exploration 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.orogenroyalties.com.

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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.

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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.

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2. https://kingfishermetals.com/kingfisher-announces-commencement-of-2026-exploration-program-at-hwy-37-and-forrest-kerr-projects-golden-triangle/
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