Orogen Reports Strong Second Quarter Results, Reinforcing Growth and Financial Strength

Vancouver, B.C. August 25, 2026 (TSX.V:OGN) (OTCQX:OGNNF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to report robust revenue and after-tax profit for the second quarter ended June 30, 2026.

Q2-2026 Highlights

All figures are stated in Canadian dollars unless otherwise noted.

- **Net Income from Operations:** Net income for the three months ended June 30, 2026 increased to $3.7 million, compared to $0.6 million in Q2-2025. After accounting for income tax expense, net comprehensive income was $2.4 million, or $0.04 per share, compared to a net comprehensive loss of $0.2 million in the prior-year period. For the six months ended June 30, 2026, net comprehensive income totaled $6.0 million, compared to $0.9 million in 2025.
- **Royalty Revenue:** Royalty revenue rose to $3.2 million in the second quarter of 2026 from $2.1 million in Q2-2025, reflecting higher attributable production of 516 gold equivalent ounces ("GEOs"), up 11% year over year, and a stronger average gold price of US$4,506 per ounce, compared to US$3,280 per ounce in the prior-year quarter.
- **Prospect Generation:** Revenue from prospect generation activities totaled $0.5 million in the second quarter of 2026, compared to nil in Q2-2025. After exploration expenses, prospect generation activities contributed net income of $0.5 million, compared to nil in the prior-year period.
- **G&A Expenses**: General and administrative expenses totaled $1.0 million for the three months ended June 30, 2026, representing a 41% decrease from $1.7 million incurred during Q2-2025.
- **Cash flow**: Cash flow from operating activities totaled $1.0 million during the second quarter of 2026, compared to $0.6 million in Q2-2025. Excluding changes in non-cash working capital, cash flow from operating activities remained strong at $1.2 million, consistent with the prior-year period.
- **Working Capital**: The Company has working capital of $32.9 million at June 30, 2026, up from $26.3 million at the beginning of the fiscal year. The Company has no long-term debt.

"Our second quarter results reflect the benefits of our royalty and prospect generation strategy, delivering significant growth in revenue, earnings and working capital," said Paddy Nicol, President and CEO. *"Royalty revenue increased by more than 50%, supported by higher gold prices and increased attributable production, while our prospect generation activities contributed additional earnings. Combined with a 41% reduction in G&A expenses, these results highlight our ability to grow the business while maintaining financial flexibility and discipline. We ended the quarter with nearly $33 million in working capital and no long-term debt, providing options to pursue new opportunities and continue expanding our portfolio of royalties and mineral properties. We remain focused on executing our growth strategy and delivering sustainable value to shareholders"*

For complete details of the Company's financial results, please refer to the condensed interim consolidated financial statements and MD&A for the six-month periods ended June 30, 2026 and 2025. The Company's filings are available on SEDAR+ at www.sedarplus.ca and on Orogen's website at www.orogenroyalties.com. Please also see non-IFRS Measures at the end of this news release.

Summary of Results

Consolidated Statement of Income and Comprehensive Income	Unaudited - Three-Month Periods Ended June 30, $'000			
		2026		**2025**
Income from Royalties	$	3,207	$	2,084
Income from Prospect Generation activities		520		10
Interest income		85		88
Total income		3,812		2,182
G&A		1,004		1,720
Operating income before other adjustments	$	2,808	$	462
Other income		85		56
Marketable securities fair value adjustment		760		32
Net income before current tax	$	3,653	$	550
Income tax expense		1,203		791
Net income and comprehensive income (loss)	**$**	**2,450**	**$**	**(241)**
Basic income per share[1]	**$**	**0.04**	**$**	**-**
Diluted income per share[1]	**$**	**0.04**	**$**	**-**
Non-IFRS and Other Measures				
GEOs		516		467
Average realized gold price per GEO	US$	4,506	US$	3,280
Cash flow from operating activities, excluding changes in non-cash working capital	$	1,198	$	1,194

Royalty Revenue - Ermitaño Royalty, Sonora, Mexico

The Ermitaño Mine forms part of First Majestic's Santa Elena mine complex, which includes both the Santa Elena and Ermitaño operations. The Company's royalty area of interest applies solely to the Ermitaño concessions.

For the three-month period ended June 30, 2026, the Company recorded $3.2 million (2025 – $2.1 million) in royalty revenue generated from the Ermitaño mine. This represents 516 gold equivalent ounces (2025 – 467 GEOs), a 1% reduction from last quarter and a 11% increase from 2025, based on an average price of US$4,506 (2025 – US$3,280) per ounce.

Production during the second quarter of 2026 included 305,369 tonnes of ore processed, representing a 13% increase compared to 269,830 tonnes in Q2-2025. The average silver and gold head grades were 61 grams per tonne ("g/t") and 2.3 g/t, respectively, representing an 11% increase and 9% decrease, respectively. Average gold grades during the current quarter reflect a reduced cut-off grade compared to Q2-2025 in response to a stronger metal price environment. Silver and gold recoveries during the quarter averaged 71% and 95%, respectively, compared to 64% and 94% in Q2-2025. Higher recoveries were a result of optimized blending process.

Royalty revenue from the Ermitaño mine is expected to moderate in the second half of 2026 as First Majestic resumed production at the Santa Elena mine on May 15, 2026, ending a mining suspension that had been in place since Q4-2022. Portal construction and drilling at the Navidad deposit on the Ermitaño concession, continues to advance from resource definition toward underground development with the potential to materially extend the life of the Santa Elena mine complex[2].

General and Administrative Expenses

General and administrative expenses totaled $1.0 million in Q2-2026, representing a 41% decrease compared to Q2-2025. This reduction was primarily driven by reduction in salary and marketing expenses, along with an unrealized foreign exchange gain in the current quarter resulting from the strengthening of the U.S. dollar against the Canadian dollar, which increased the value of the Company's U.S. dollar-denominated cash holdings.

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., VP 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 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 of Corporate Development at 604-248-8648. Visit our website at www.orogenroyalties.com.

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1. The Company was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025, as a wholly owned subsidiary of Triple Flag Nevada Inc. (formerly Orogen Royalties Inc.) ("TFN") for the purpose of completing a plan of arrangement (the "Arrangement"). The Arrangement, pursuant to an agreement dated April 21, 2025, closed on July 9, 2025, at which time Triple Flag Precious Metals Corp. acquired all issued and outstanding common shares of TFN. In connection with the Arrangement, TFN reduced its stated capital to facilitate a special distribution, and the Company issued 52,603,071 common shares. As ownership remained unchanged before and after the Arrangement, the transaction is accounted for as a common control transaction. These financial statements present the carve-out financial information of the Company's prospect generation and royalty business from TFN up to July 9, 2025. Earnings per share information is not presented for periods prior to that date as no shares were outstanding and as such, the earnings per share for the three-month period ended June 30, 2025 is $Nil. Refer to the unaudited condensed interim consolidated financial statements and MD&A for the six-month periods ended June 30, 2026 and 2025 for additional information.

2. https://www.firstmajestic.com/investors/news-releases/first-majestic-receives-construction-permits-for-santo-nio-and-navidad-advances-development-across-the-santa-elena-district

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.

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.

Forward-looking statements are based on several material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of mining operations in respect of which the Company will receive NSR royalty payments, that the commodity prices will not experience a material adverse change, mining operations that underlie the royalty will operate in accordance with the disclosed parameters and other assumptions may be set out herein.

Except where otherwise stated, the disclosure in this news release relating to properties and operations in which Orogen holds a royalty are based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by Orogen. Specifically, as a royalty holder and prospect generator, the Company has limited, if any, access to properties on which it holds royalty or other interests in its asset portfolio. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Orogen is dependent on, (i) the operators of the mining properties and their qualified persons to provide information to Orogen, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some reported public information in respect of a mining property may relate to a larger property area than the area covered by Orogen's royalty or other interest. Orogen's royalty or other interests may cover less than 100% of a specific mining property and may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from a mining property.

Non-IFRS Measures

The Company has included certain results in this news release that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") including total GEOs sold, average realized gold price per GEO, and cash flow from operating activities excluding changes in non-cash working capital adjustments. The Company's royalty revenue is converted to a gold equivalent ounce by dividing the royalty revenue received during the period by the average gold price of the period. The Company has also used the non-IFRS measure of operating cash flows excluding changes in non-cash working capital. This measure is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities.