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OROGENROYALTIES.COM

O R O G E N

The Organic Royalty Generator

Investor Presentation | June 25, 2026

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This presentation 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 (the "Company") expects 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.

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All amounts are in Canadian dollars unless otherwise stated.

Qualified Person

The content of this presentation has been reviewed by Laurence Pryer, Vice President Exploration, for the Company. Dr. Pryer. PGeo is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. ("NI 43-101"). This presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability.

Cautionary Note To U.S. Investors Concerning Estimates Of Measured, Indicated And Inferred Resources

This presentation 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.

Corporate Snapshot

All amounts are in Canadian dollars unless otherwise stated

Leadership

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

Financial Summary

	Current
Market Cap	\$205M ⁽¹⁾
Share Price	\$3.35 ⁽¹⁾
Working Capital	\$30M ⁽²⁾
Shares I/O	59M ⁽²⁾
Shares F/D	62M ⁽²⁾

Royalty Generation

Royalties	34
Option Agreements	7
Exploration Alliances	3
Projects Available	4

Shareholders

16.4%
Altius
Minerals Corp.

12.3%
Adrian Day
/Europacific

11.4%
Triple Flag
Precious Metals

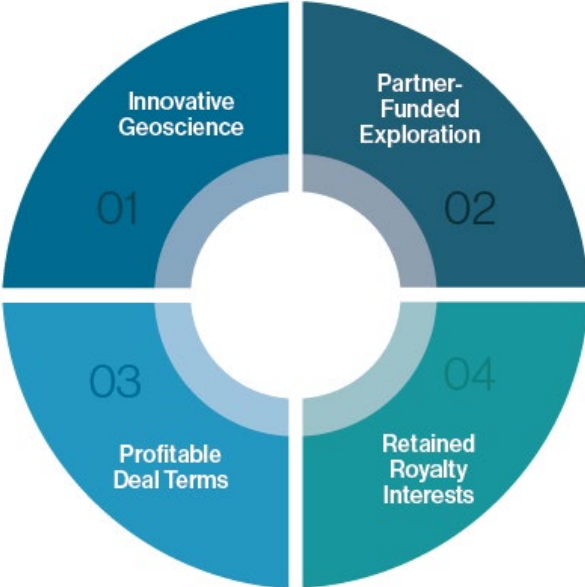
17.0%
Institutional
groups and Funds

6.2%
Management
and Insiders

1. As of June 25, 2026

2. As of Mar 31, 2026

Organic Royalty Generation



A Proven Business Model

01 Innovative Geoscience

Experienced team and proprietary data yield new greenfield projects

02 Partner-Funded Exploration

Defrays financial risk and allows Orogen to maintain a large portfolio without dilution

03 Profitable Deal Terms

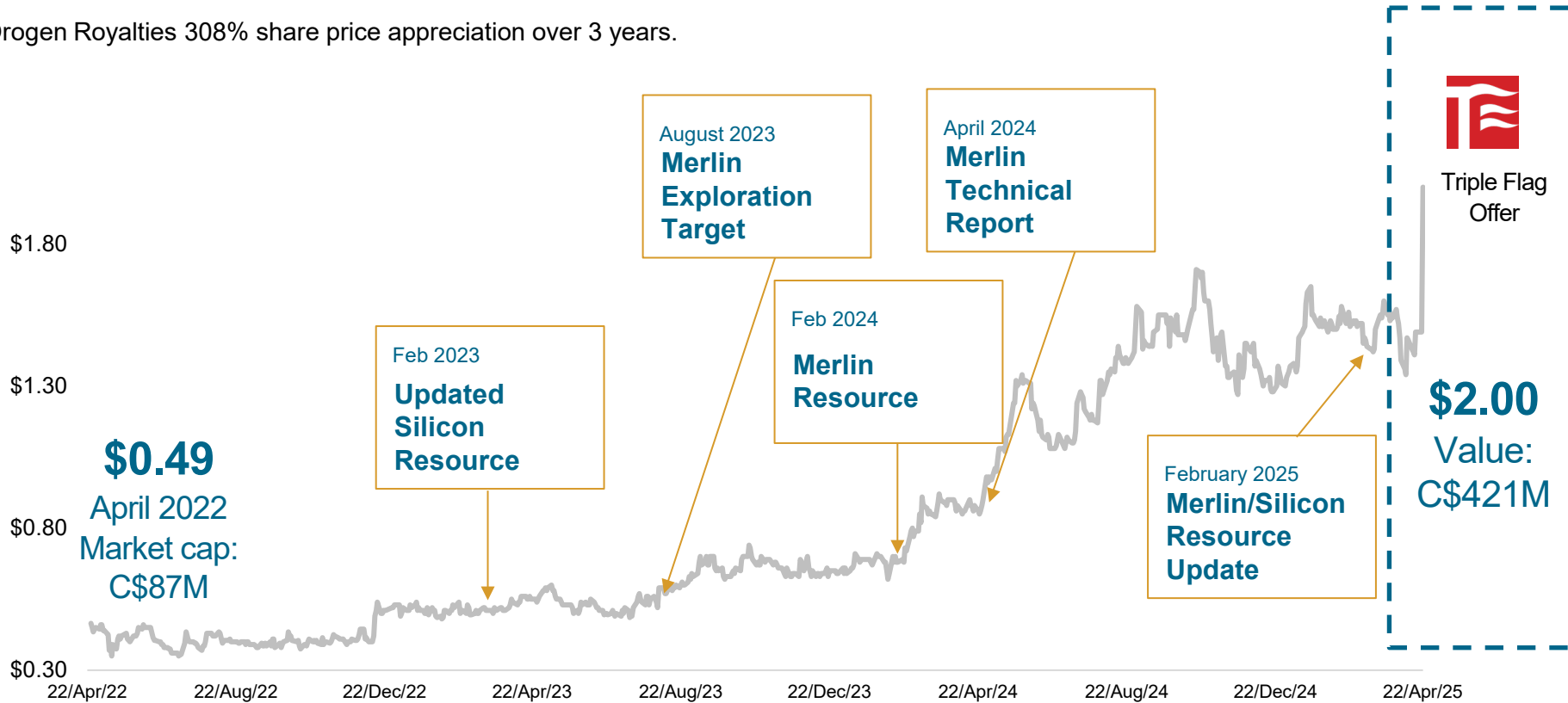
\$7.2 million of profit from transactions in our exploration business while creating twenty-four new royalties since 2020

04 Retained Royalty Interests

Royalties provide secure and valuable exposure to a discovery

Proven Model for Value Creation

Orogen Royalties 308% share price appreciation over 3 years.



Royalty Value Realization



Arthur Gold Project
1% NSR

Staked in
2014

\$150k
invested

US\$3M
Option
payments
received

\$343M
Transaction
Value



**Ermitaño
Gold-Silver Mine**
2% NSR

Staked in
2011

\$150k
invested

US\$1M
Option
payments
received

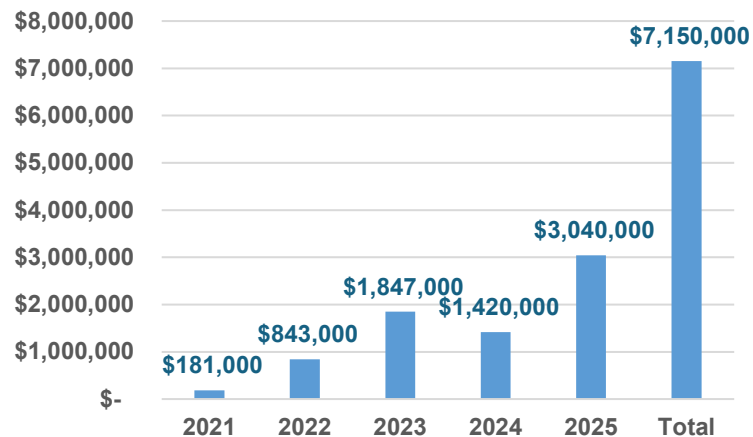
\$31M Royalty
Revenue to
date

Creating Optionality

Project Transactions Since August 2020

Projects Staked or Acquired	14
Project Transactions	26
Royalties Created	24
Total Gains from Project Generation	\$7.2M

Gains from Project Generation Activities



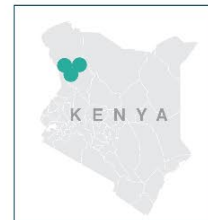
A Global Royalty Portfolio



Ermitaño

Los Coyotes

- Flagship Royalty
- Emerging Royalty
- Exploration Royalty



Our Recent Exploration Partners



Greenfield Exploration Alliances

Partner Funded Generative Exploration

Our Alliances



Nevada

Copper, Gold



Utah

Gold



Southwest USA

Base Metals

How They Operate

Alliance partners fund Orogen to develop projects within a large AOI

Predefined terms for partner participation in projects generated through alliance structure

Limit risk to Orogen while maintaining project pipeline for future royalty creation

C\$3.7M generative budget in 2026 with 66% funded by partners

Ermitaño

2.0% NSR
Royalty

167 km²
AOI

fm
FIRST MAJESTIC
OPERATOR

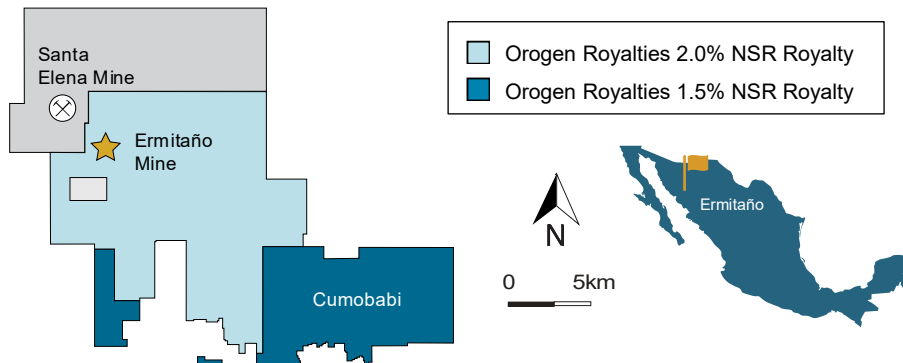
Sonora
Location

Au, Ag
Metal

Project Highlights

- 1** Royalty revenue \$9.5M in 2025 and \$3.6M in 1Q-2026
- 2** Annual production in 2025 of 1.4 Moz silver and 88 koz gold ⁽¹⁾
- 3** 2026 guidance 64-71 koz gold and 1.3-1.5 Moz silver ⁽¹⁾
- 4** Significant growth in inferred resource (+63% gold ounces, +133% silver ounces) over 2025 driven by drilling at Navidad
- 5** 78,000 metres of exploration drilling planned to including Luna and Navidad Vein systems and new regional targets ⁽¹⁾
- 6** Investments into plant expansion to 3,500 tpd and decline development to access Navidad ^(1,2)

1. January 15, 2026 News Release - First Majestic Reports 2025 Results and 2026 Outlook; Increases Dividend
 2. June 25, 2026 News Release – First Majestic Receives Construction Permits for Santo Nino and Navidad; Advances Development Across the Santa Elena District



Category	Tonnage (kt)	Silver Grade (g/t)	Gold Grade (g/t)	Contained Silver (Moz)	Contained Gold (koz)
Total P&P Reserves	4,310	35	1.37	4,790	190
Total M&I Resources ⁺	7,130	39	1.67	8,880	380
Total Inferred ⁺	11,520	65	1.80	24,190	670
Ermitaño Inferred*	5,100	35	1.28	5,780	210
Navidad Inferred	6,420	89	2.21	18,410	460

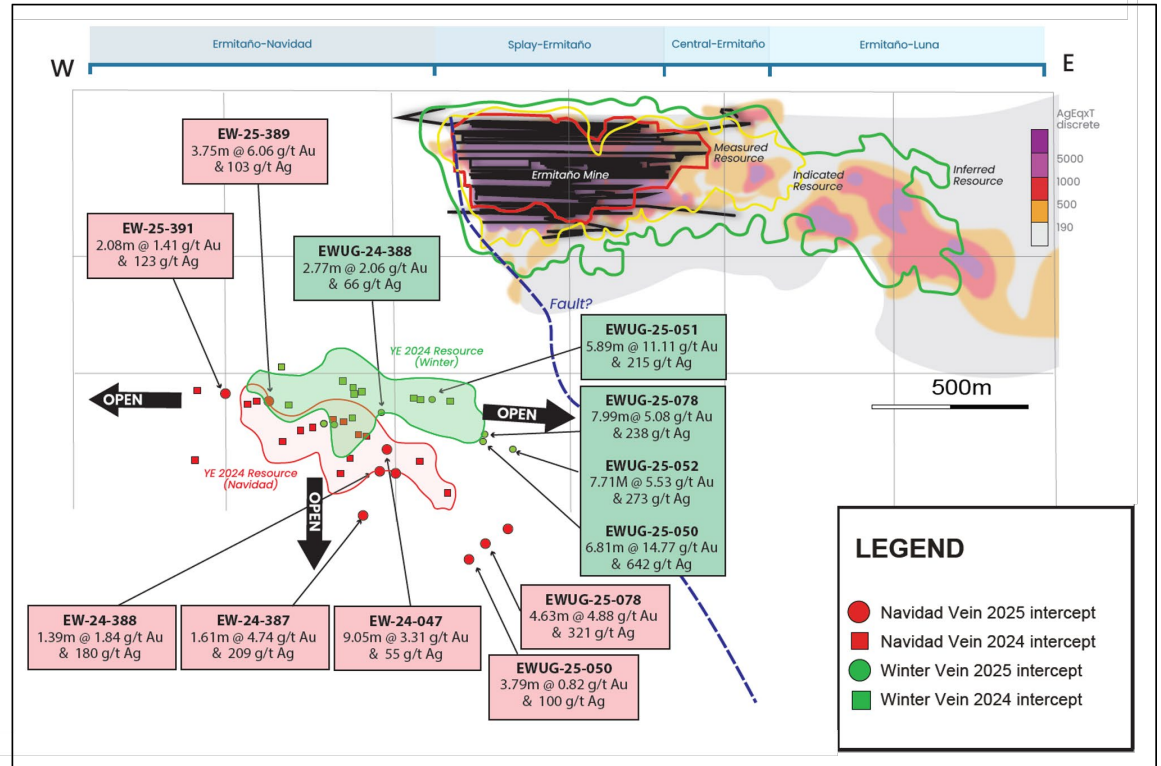
Note: + Mineral Resources are reported inclusive of reserves. * Including Aitana and Soledad.
See: [March 31, 2026 First Majestic Announces 2025 Mineral Reserve and Mineral Resource Estimates.](#)

Navidad and Luna



Exploration Highlights

- 1 Significant new discovery of the Navidad-Winter vein system in 2024
- 2 Mineralization occurs only 100 metres southwest and 300 metres below Ermitaño
- 3 Excellent gold and silver recoveries with current processing infrastructure
- 4 Strong upside potential with open ended mineralization at both Luna and Navidad



Schematic long section showing the Ermitaño Mine Complex and the Navidad and Winter Vein System adapted from the First Majestic Corporate Presentation dated April 2025 Slide 20.

Partner-Funded Exploration

2026 Highlights



50,000 metres of drilling by partners on exploration properties and royalties excluding Ermitaño

Drilling anticipated on fourteen properties in 2026

Over \$100M raised by partners to support exploration in 2026

La Rica

(1% NSR royalty)
MCC MINING

Drilling program on porphyry target underway

MPD South

(2% NSR royalty)
KODIAK COPPER

Drilling for resource expansion and upgrades

Maggie Creek

(2% NSR royalty)
NEVADA GOLD MINES

Deep drilling to test lower plate of Carlin target

HWY37

(1-3% NSR royalty)
KINGFISHER METALS

Drilling new Hank porphyry discovery

La Rica

1.0% NSR

Royalty

160 km²

AOI


 MINERACOBRE
 OROCOMBA

Operator

Colombia

Location

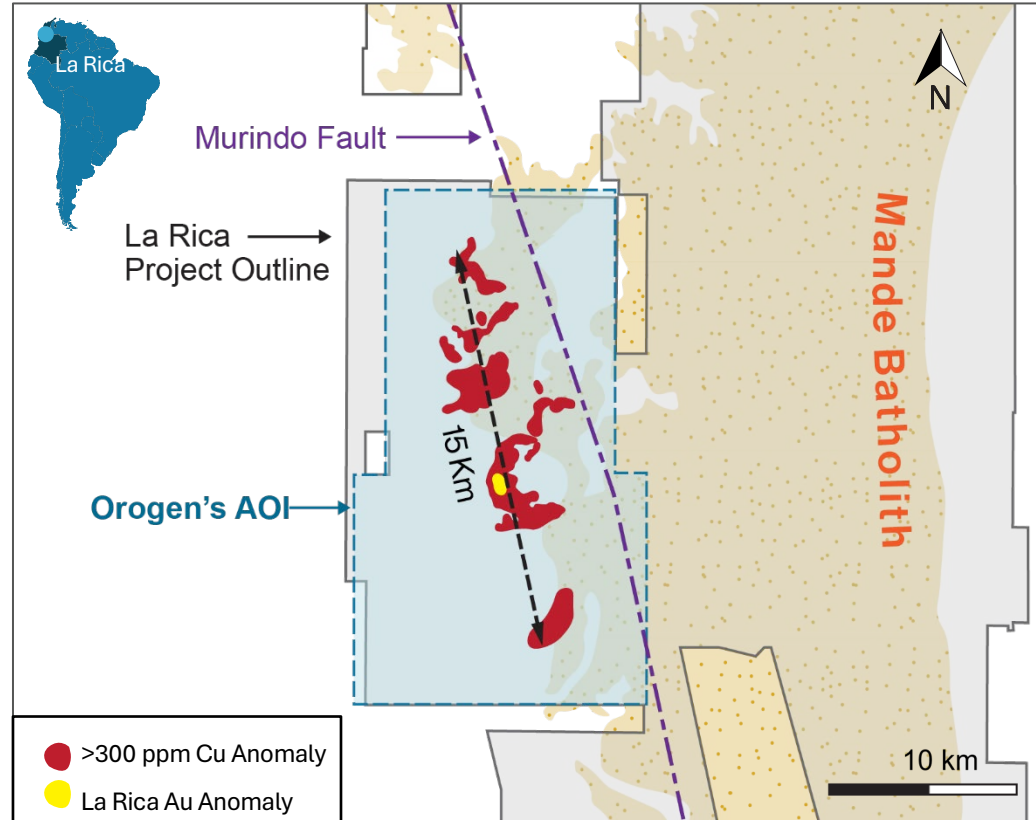
Cu, Au

Metal



Project Highlights

- 1 Large untested porphyry target in northernmost extension of the prolific Andean Copper belt
- 2 Strongly anomalous copper in soils, stream sediments and rocks with outcropping copper bearing quartz stockworks that define four porphyry targets within a 15 kilometre long trend
- 3 Namesake La Rica zone averages 0.76% copper and 0.47 g/t gold (118 samples) over 500 metre by 600 metre area
- 4 Initial drilling underway as of January 2026
- 5 Operated by MCC, a private company exploring for copper in Colombia. MCC raised US\$50 million in 2024



MPD South

2.0% NSR

Royalty

50 km²

AOI

KODIAK COPPER

Operator

BC

Location

Au, Cu

Metal

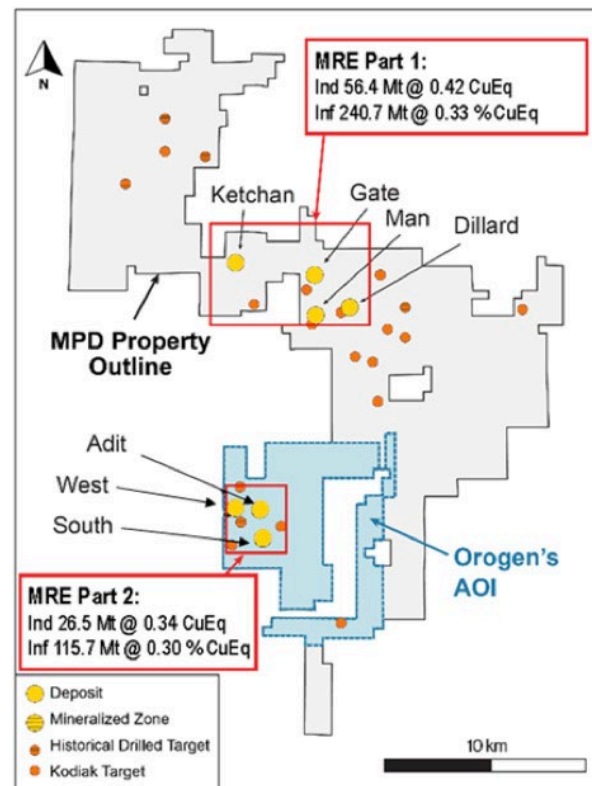


Project Highlights

- 1 Multiple copper-gold porphyry targets in south central British Columbia
- 2 Initial resource estimate on Orogen royalty claims published Dec 2025
- 3 All zones remain open in multiple directions
- 4 \$15 million raised to support 2026 exploration efforts

	Tonnes	Average Grade			Metal Contained		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu Mlb	Au Moz	Ag Moz
Indicated	26.5	0.23%	0.16	0.97	134	0.14	0.83
West	14.2	0.21%	0.24	0.80	66	0.11	0.37
South	12.3	0.25%	0.07	1.17	68	0.03	0.46
Inferred	115.7	0.23%	0.09	1.41	599	0.32	5.26
West	24.7	0.22%	0.20	0.77	120	0.16	0.61
South	70.9	0.21%	0.06	1.25	328	0.14	2.85
Adit	20.1	0.34%	0.03	2.79	151	0.02	1.8

Source: Technical Report and Mineral Resource Estimate
MPD Project
Published January 23, 2026



Maggie Creek

2.0% NSR*

Royalty

8 km²

AOI



Operator

Nevada

Location

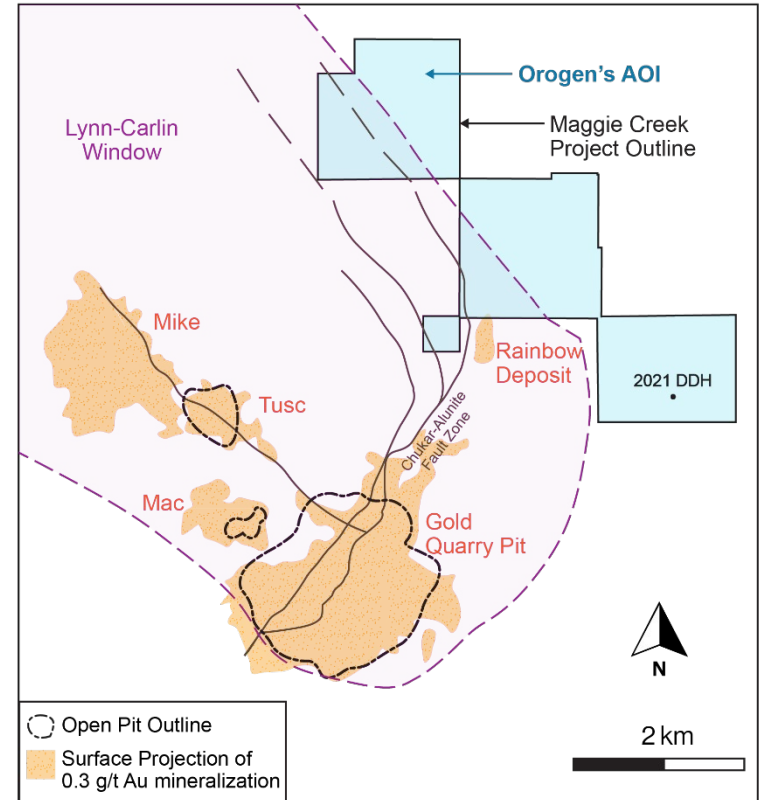
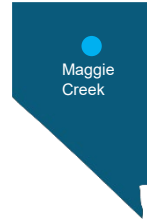
Au

Metal



Project Highlights

- 1 Adjacent to the Gold Quarry Mine (M&I of 8.2 Moz) within the Carlin Trend
- 2 Earn-in includes US\$5 million cash, US\$6 million work and a 2% NSR royalty
- 3 Prospective Carlin style rocks intersected in 2019 drilling leading to NGM purchasing the project in 2021
- 4 Drilling ongoing in 2026 following up 2025 results



* Pending exercise of option agreement by Nevada Gold Mines

Hwy 37 & Hank

1-3% NSR

Royalty

580 km²

AOI



Kingfisher
METALS
Operator

BC

Canada

Cu, Au

Metal

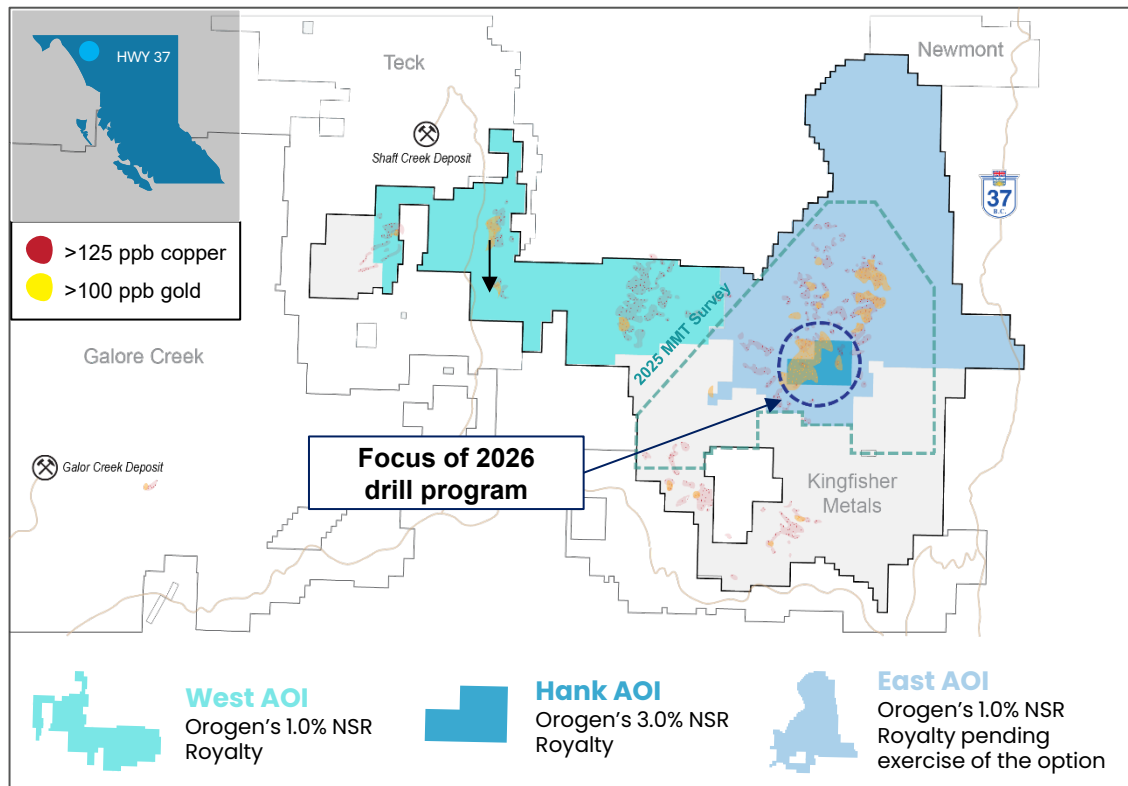


Project Highlights

- 2025 Results include new blind porphyry discovery at Hank – HW-25-011 0.15% copper, 0.21 g/t gold, 2.2 g/t silver over 425 metres from 534 metres¹
- Over 15,000 metres drilling planned in 2026 with \$30M raised by Kingfisher¹
- Other 2025 results include, HW-25-004 0.29% copper and 0.30 g/t gold over 557.8 metres at the Williams porphyry²
- HWY37 is the largest contiguous land package in the Golden Triangle not owned by a major mining company

(1) See January 22, 2026 News Release: [Kingfisher Confirms Blind Copper-Gold Porphyry Discovery at Hank, HWY37 Project, Golden Triangle, British Columbia](#)

(2) See September 23, 2025 News Release: [Kingfisher Identifies New Porphyry Copper System Below Hank Gold-Silver Deposits At HWY 37 Project, Golden Triangle](#)



Spring Peak

1.0% NSR*
Royalty

18 km²
AOI

HEADWATER
GOLD INC.
Operator

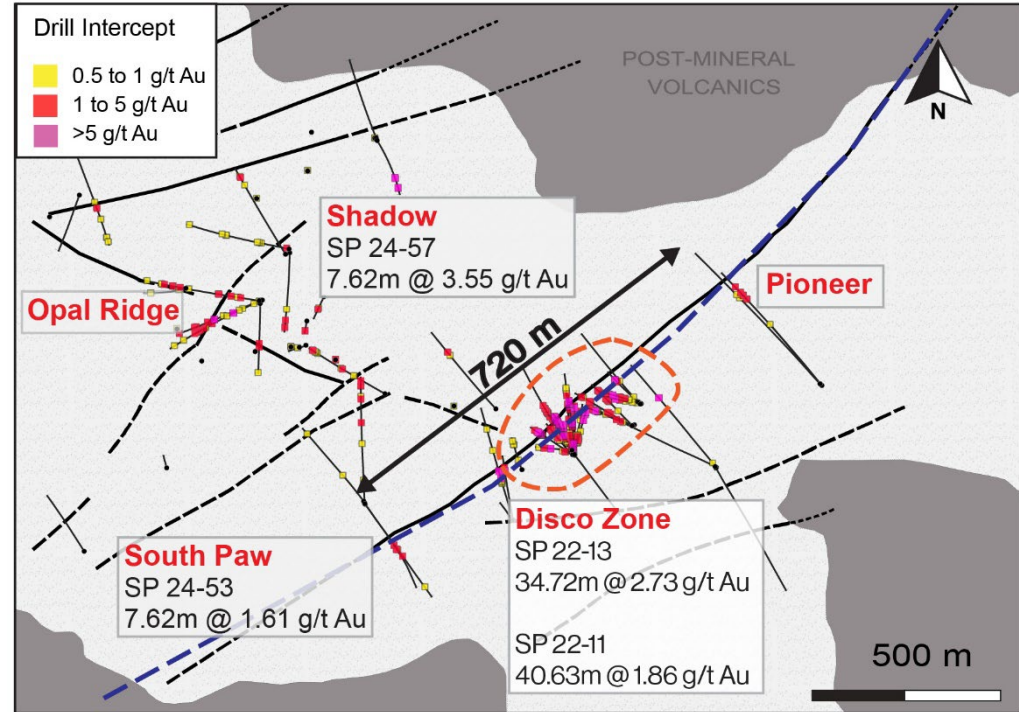
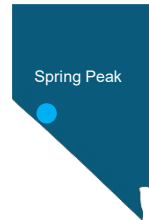
Nevada
Location

Au
Metal



Project Highlights

- 1 Funded by Headwater and Newmont Gold since August 2022
- 2 Discovery of the high-grade Disco vein in 2021 with highlights of 2.73 g/t Au over 34.72 metres
- 3 Disco zone currently defined over 350 metres strike and 300 metres depth
- 4 Step out drilling has encountered mineralization on 700 metres of the Bear Fault and on parallel structures (Opal and Shadow Zones)



Upcoming Catalysts

01 ERMITAÑO AND NAVIDAD ROYALTY

- Expanded and upgraded resources at Navidad vein system
- 78,000 metres of exploration drilling
- Regional potential within 10 kilometres of the mine

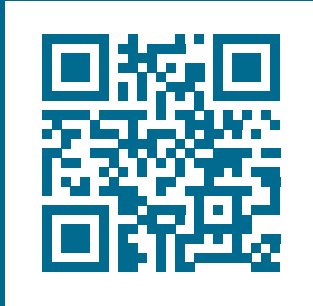
02 PARTNER-FUNDED EXPLORATION

- Fourteen partner-funded drill programs totaling 50,000 metres forecasted for 2026 including:
 - Maggie Creek: deep Carlin test near Gold Quarry
 - MPD South: follow on drilling after initial resource estimate
 - HWY 37: follow up to 2025 drill program
 - La Rica: maiden drill program

03 GENERATIVE EXPLORATION

- Partner funded greenfield exploration across western USA
- Self-funded generative exploration
- Three alliances with Triple Flag, Altius, and South32

SCAN FOR MORE INFORMATION



O R Q
G E N

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