Orogen Royalties Inc.

Condensed Interim Consolidated Financial Statements

For the Nine-Month Periods Ended
September 30, 2026 and 2025

(Unaudited – Expressed in Canadian Dollars)

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Listing

TSX Venture Exchange: OGN
Shares Outstanding as at November 19, 2026: 59,378,133

Orogen Royalties Inc.
(formerly 1537944 B.C. Ltd.)

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MANAGEMENT IS RESPONSIBLE FOR THESE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These unaudited condensed interim consolidated financial statements of Orogen Royalties Inc. for the nine-month periods ended September 30, 2026 and 2025 have been prepared by management and have not been audited by the auditor of the Company.

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

Current Assets	***Note***		**September 30, 2026**		December 31, 2025
Cash and cash equivalents	*4*	**$**	**13,122,544**	$	7,912,003
Short term investments	*4*		**11,909,488**		11,432,530
Marketable securities	*5*		**5,040,470**		4,248,791
Amounts receivable	*6*		**3,736,093**		3,893,346
Prepaid expenses and deposits			**457,170**		162,141
			34,265,765		27,648,811
Non-current Assets					
Royalty and mineral property interests	*9*		**4,820,065**		3,974,036
Property, plant and equipment, net	*8*		**178,144**		179,721
Reclamation bond	*9*		**75,000**		115,834
			5,073,209		4,269,591
Total Assets		**$**	**39,338,974**	$	31,918,402
Liabilities and Shareholders' Equity					
Liabilities					
Accounts payable and accrued liabilities	*10, 14*	**$**	**911,332**	$	775,448
Short term lease liabilities	*7*		**81,467**		70,022
Joint venture partner deposits			**10,140**		140,030
Income tax liability			**623,859**		407,092
			1,626,798		1,392,592
Non-current Liabilities					
Long term lease liabilities	*7*		**57,095**		117,666
			1,683,893		1,510,258
Shareholders' Equity					
Share capital	*12*		**87,903,343**		87,852,695
Contributed surplus	*12*		**1,690,895**		589,098
Reserves			**(43,867,858)**		(43,867,858)
Accumulated deficit			**(8,071,299)**		(14,165,791)
			37,655,081		30,408,144
Total Liabilities and Shareholders' Equity		**$**	**39,338,974**	$	31,918,402

Approved and authorized for issue by the Board on November 19, 2026.

Samantha Shorter — ***Director***

Roland Butler — ***Director***

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Income and Comprehensive Income
Periods Ended September 30,
(Unaudited - Expressed in Canadian Dollars)

	Note	Three-Month Period Ended September 30, 2026	2025	Nine-Month Period Ended September 30, 2026	2025
Royalties					
Royalties revenue	9	**$ 2,902,296**	$ 2,304,410	**$ 9,519,884**	$ 6,456,044
Income from Royalties		**2,902,296**	2,304,410	**9,519,884**	6,456,044
Prospect Generation					
Revenue					
Gain (loss) from prospect generation activities	9	**2,782**	(560,032)	**1,514,231**	(24,213)
Project management fees		**-**	(19,209)	**-**	(9,155)
		2,782	(579,241)	**1,514,231**	(33,368)
Expenses					
Impairment of mineral properties	9	**30,001**	-	**30,001**	-
Exploration expenditures (recovery)	9	**154,458**	(152,001)	**253,936**	(152,001)
		184,459	(152,001)	**283,937**	(152,001)
Income (Loss) from Prospect Generation		**(181,677)**	(427,240)	**1,230,294**	118,633
Other Operations					
Revenue					
Interest income	4	**84,782**	26,157	**254,039**	375,679
		84,782	26,157	**254,039**	375,679
Expenses					
Accounting and legal		**271,173**	240,510	**524,346**	416,846
Depreciation	8	**27,083**	20,057	**78,279**	59,457
Foreign exchange loss (gain)		**(51,145)**	264,203	**(695,425)**	1,038,246
General and administrative		**157,372**	259,353	**434,168**	437,811
Investor services		**30,891**	131,391	**97,632**	213,945
Management and professional fees	14	**66,527**	69,051	**223,448**	224,195
Marketing services		**17,593**	23,171	**123,048**	94,666
Salaries and support services	14	**357,046**	405,023	**1,255,664**	1,606,064
Share-based compensation	14	**282,955**	-	**1,152,445**	691,762
Travel		**47,152**	(37,924)	**109,694**	17,662
		1,206,647	1,374,835	**3,303,299**	4,800,654
Loss from Other Operations		**(1,121,865)**	(1,348,678)	**(3,049,260)**	(4,424,975)
Operating Income Before the Following		**$ 1,598,754**	$ 528,492	**$ 7,700,918**	$ 2,149,702
Other income	5	**35,703**	216,441	**1,001,530**	292,503
Marketable securities fair value adjustment	5	**(326,285)**	580,791	**633,754**	1,211,734
Net Income Before Income Tax		**1,308,172**	1,325,724	**9,336,202**	3,653,939
Income tax expense		**(1,177,983)**	(672,426)	**(3,241,710)**	(2,063,615)
Net Income and Comprehensive Income		**$ 130,189**	$ 653,298	**$ 6,094,492**	$ 1,590,324
Basic Income per Share	13	**$ 0.00**	$ 0.01	**$ 0.10**	$ 0.04
Diluted Income per Share	13	**$ 0.00**	$ 0.01	**$ 0.10**	$ 0.04
Weighted average shares outstanding- Basic		**59,375,524**	53,552,982	**59,366,597**	41,312,773
Weighted average shares outstanding- Diluted		**62,010,774**	53,552,982	**62,001,847**	41,312,773

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Cash Flows
Periods Ended September 30,
(Unaudited - Expressed in Canadian Dollars)

	Note	Three-Month Period Ended September 30, 2026	2025	Nine-Month Period Ended September 30, 2026	2025
Cash Flows Provided by Operating Activities					
Net income		**$ 130,189**	$ 653,298	**$ 6,094,492**	$ 1,590,324
Add (deduct) items not involving cash:					
Depreciation	*8*	**27,083**	20,057	**78,279**	59,457
Marketable securities fair value adjustment	*5*	**326,285**	(580,791)	**(633,754)**	(1,211,734)
Unrealized foreign exchange loss (gain)		**152,150**	(380,793)	**(496,226)**	(9,611)
Loss (Gain) from prospect generation activities	*9*	**(2,782)**	560,032	**(1,514,231)**	24,213
Other income		**(35,703)**	(292,503)	**(1,001,530)**	(292,503)
Income tax expense		**220,351**	672,426	**1,102,990**	2,063,615
Interest expense on operating lease	*7*	**3,771**	5,439	**12,528**	15,450
Share-based compensation	*12*	**282,955**	-	**1,152,445**	691,762
		1,104,299	657,165	**4,794,993**	2,930,973
Net change in non-cash working capital balances related to operations:					
Amounts receivables		**218,136**	(226,521)	**157,253**	698,378
Prepaid expenses and deposits		**(273,878)**	17,124	**(265,029)**	(56,464)
Accounts payable and accrued liabilities		**4,285**	243,920	**135,884**	229,467
Income tax liability		**(45,545)**	(623,686)	**(878,207)**	(1,829,695)
Joint venture partner deposits		**10,140**	45,445	**(129,890)**	(72,107)
Net Cash Flows Provided by Operating Activities		**1,017,437**	113,447	**3,815,004**	1,900,552
Cash Flows Provided (Used) by Investing Activities					
Purchase of short term investments	*4*	**(304,007)**	2,196,037	**(476,958)**	(2,568,966)
Net sale of marketable securities	*5*	**414,447**	675,224	**2,352,108**	1,180,384
Reclamation bonds	*9*	**-**	-	**40,834**	-
Mineral property and royalty interests, net of recoveries	*9*	**(666,461)**	(29,170)	**(912,875)**	(936,204)
Net purchase of property, plant and equipment	*8*	**(8,077)**	-	**(85,505)**	-
Net Cash Flows Provided (Used) by Investing Activities		**(564,098)**	2,842,091	**917,604**	(2,324,786)
Cash Flows Provided (Used) by Financing Activities					
Net Parent Investment	*12*	**-**	-	**-**	60,239
Incorporation	*12*	**-**	-	**-**	1
Cash provided to Parent for transaction costs	*12*	**-**	(17,291,823)	**-**	(17,291,823)
Shares issued pursuant to Triple Flag strategic investment	*12*	**-**	10,000,000	**-**	10,000,000
Operating lease liabilities	*7*	**(21,785)**	(21,143)	**(64,329)**	(62,943)
Net Cash Flow Used by Financing Activities		**(21,785)**	(7,312,966)	**(64,329)**	(7,294,526)
Effects of foreign currency translation on cash and cash equivalents		**(188,840)**	384,869	**542,262**	(49,545)
Change in Cash and Cash Equivalents		**242,714**	(3,972,559)	**5,210,541**	(7,768,305)
Cash and Cash Equivalents, Beginning of the Period		**12,879,830**	10,532,991	**7,912,003**	14,328,737
Cash and Cash Equivalents, End of the Period		**$ 13,122,544**	$ 6,560,432	**$ 13,122,544**	$ 6,560,432
Cash and cash equivalents are comprised of:					
Cash		**$ 13,046,302**	$ 6,484,190	**$ 13,046,302**	$ 6,484,190
Cash restricted for exploration		**$ -**	-	**$ -**	-
Short-term money market instruments		**$ 76,242**	76,242	**$ 76,242**	76,242
		$ 13,122,544	$ 6,560,432	**$ 13,122,544**	$ 6,560,432
Supplemental Cash Flow Information:					
Commission fees paid on sale of short term investments		**$ 9,903**	$ 20,078	**$ 50,309**	$ 34,026
Income taxes paid		**$ 1,038,334**	$ 16,583	**$ 3,024,943**	$ 1,012,807
Interest received		**$ 84,782**	$ 26,157	**$ 254,039**	$ 375,679
Cash and common shares received from outstanding receivable		**$ -**	$ -	**$ 207,281**	$ -
Net marketable securities received for property option payments		**$ -**	$ 249,024	**$ 1,290,000**	$ 1,001,913

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

OROGEN ROYALTIES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

		Share capital						
	Note	*Number of shares*	*Share capital*	*Contributed surplus*	*Reserves*	Parent investment	Accumulated deficit	Shareholders' equity
Balance, December 31, 2024		**-**	**$ -**	**$ -**	**$ -**	**$ 50,239,371**	**$ (18,728,729)**	**$ 31,510,642**
Net Parent investment		-	-	-	-	752,001	-	752,001
Cash provided to Parent for transaction costs		-	-	-	-	(17,291,823)	-	(17,291,823)
Incorporation share issued	*12*	1	1	-	-	-	-	1
Plan of Arrangement	*12*	52,603,071	77,852,694	-	(44,153,145)	(33,699,549)	-	-
Shares issued pursuant to Triple Flag strategic investment	*12*	6,756,757	10,000,000	-	-	-	-	10,000,000
Net income and comprehensive income		-	-	-	-	-	1,590,324	1,590,324
Balance, September 30, 2025		***59,359,829***	**$ 87,852,695**	**$ -**	**$ (44,153,145)**	**$ -**	**$ (17,138,405)**	**$ 26,561,145**
Net Parent investment	*12*	-	-	-	-	(56,373)	-	(56,373)
Cash provided to Parent for transaction costs		-	-	-	-	341,660	-	341,660
Plan of Arrangement	*12*	-	-	-	285,287	(285,287)	-	-
Share-based compensation		-	-	589,098	-	-	-	589,098
Net income and comprehensive income		-	-	-	-	-	2,972,614	2,972,614
Balance, December 31, 2025		***59,359,829***	**$ 87,852,695**	**$ 589,098**	**$ (43,867,858)**	**$ -**	**$ (14,165,791)**	**$ 30,408,144**
Stock option exercise	*12*	18,304	50,648	(50,648)	-	-	-	-
Share-based compensation	*12*	-	-	1,152,445	-	-	-	1,152,445
Net income and comprehensive income		-	-	-	-	-	6,094,492	6,094,492
Balance, September 30, 2026		***59,378,133***	**$ 87,903,343**	**$ 1,690,895**	**$ (43,867,858)**	**$ -**	**$ (8,071,299)**	**$ 37,655,081**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Orogen Royalties Inc. (the "Company" or "Orogen") 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" or "Parent").

Orogen was incorporated for the sole purpose of participating in a Plan of Arrangement of TFN (the "Arrangement") pursuant to the April 21, 2025 arrangement agreement between TFN and Triple Flag Precious Metals Corp. ("Triple Flag"). The Arrangement closed on July 9, 2025 ("Closing Date") to which Triple Flag acquired all of the issued and outstanding common shares of TFN. At the Closing Date Triple Flag acquired all common shares of TFN and reduced its stated capital account to facilitate a special distribution to its shareholders. Consequently, Orogen issued 52,603,071 common shares in the Arrangement. After Closing Date, 1537944 B.C. Ltd. was renamed to Orogen Royalties Inc., and the predecessor Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc.

The shareholders of TFN and Orogen remained the same before and after the Arrangement; therefore, the transaction is classified as a common control transaction. These condensed interim consolidated financial statements present the assets, liabilities, income, expenses, and cash flows of Orogen's prospect generation and royalty business as a carve-out from TFN up to July 9, 2025. From that date onward, the financial statements reflect the Company after assuming all net assets, excluding the 1% NSR royalty on the Arthur Gold Project.

The head office of the Company is located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company's common shares began trading on the TSX Venture Exchange (the "Exchange") under the symbol OGN.V on July 11, 2025 and on the OTCQB and OTCQX under the symbol OGNNF on July 18, 2025, and July 10, 2026, respectively. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario.

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States, Mexico, Argentina, Norway, Kenya and Colombia. The Company has two business segments – mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen identifies, stakes, and acquires prospective projects, advancing them through early-stage work before partnering with well-capitalized operators to define mineral deposits. The Company retains exposure through royalties, milestone payments, and equity, while growing its portfolio via new acquisitions.

The Company's prospect generation business model is intended to mitigate exploration and financing risk through the generation, advancement, acquisition, and disposition of mineral properties. This strategy has resulted in the creation of a portfolio of royalty interests, including royalties associated with the producing Ermitaño mine, operated by First Majestic Silver Corp., and the Arthur Gold project (formerly the Expanded Silicon gold project), which is being advanced by AngloGold Ashanti NA. Pursuant to the Arrangement, the Company's 1.0% net smelter return royalty on the Arthur Gold project was transferred to Triple Flag.

2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board ("IASB"), and International Accounting Standard 34, Interim Financial Reporting ("IAS 34").

These condensed interim consolidated financial statements were prepared using the accrual basis of accounting, except for cash flow information.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these condensed interim consolidated financial statements are set out below. Except as otherwise disclosed herein, these policies are consistent with those applied in the preparation of the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024. Refer to those annual consolidated financial statements for a complete description of the Company's material accounting policies.

(a) Basis of consolidation

The following table presents the wholly owned subsidiaries of the Company that are included in these condensed interim consolidated financial statements as at September 30, 2026. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 19, 2026.

Subsidiaries	Place of incorporation	Proportion of ownership interest September 30, 2026	Proportion of ownership interest December 31, 2025	Principal activity
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
1537947 B.C. Ltd.	British Columbia	100%	100%	Mineral exploration
Evrim Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
GenEx Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration
Orogen Exploration Inc.	Wyoming, USA	100%	100%	Mineral exploration
Evrim Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrim, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Servicios Mineros Orotac, S.A. de C.V.	Sonora, Mexico	100%	100%	Service company
Opata Resources, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Minera Inmet Mexico S.A. de C.V.	Sonora, Mexico	100%	100%	Holding company

The financial statements of subsidiaries are included in these condensed interim consolidated financial statements from the date that control commenced until the date that control ceases. Control is based on whether an investor has power over the investee and the ability to use its power over the investee to affect the value of returns. All significant intercompany transactions and balances have been eliminated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) Share-based compensation

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, for which changes in subjective input assumptions can materially affect the fair value estimate.

(ii) Leases

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use (“ROU”) asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

(i) Determination of functional currency

Several factors were considered in making the judgment that the primary economic environment for the Company and all subsidiaries is the Canadian dollar ("CAD"). A large segment of the Company's revenues, including royalty revenue, is transacted, and settled in US dollars. However, all other financial functions such as intercompany funding, operating expenses, and capital expenditure are mostly transacted in CAD. All foreign subsidiaries are operated as an extension of the reporting entity without a significant degree of autonomy and require significant resources provided by Orogen. Orogen finances its operations through working capital and equity financing. Orogen completed a private placement financing this year, which was transacted in CAD. As such, for the periods ended September 30, 2026 and 2025, the CAD more faithfully reflects the underlying events and conditions relevant to the Company and its subsidiaries.

(ii) Right of use assets and lease liability

The Company applies judgement in determining whether the contract contains an identified asset, whether they have the right to control the asset and the lease term and if liability exists at the time of the inception of the contract. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option as well as determining when the liability on a contract exists.

(iii) Recoverability of amounts receivable

The Company's amounts receivable are mainly comprised of trade receivables from its royalty assets, recoveries on alliance activities, and tax receivables. The Company considers trade receivables to be collectable as they are only recognized when the revenues or recoveries are established. The Company only recognizes recoveries from option payments on active option agreements when they are received, not when they are due. As such, the Company does not estimate or record allowance for bad debt.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgments (Continued)

(iv) Impairment of mineral properties

The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of its mineral properties and royalty assets. Changes in conditions may give rise to impairment charges or reversals of impairment in a particular year. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. Due to the early-stage nature of the mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

(v) Common Control Transaction

Management exercised significant judgment in determining the appropriate accounting treatment for the Arrangement involving the transfer of net assets from TFN to the Company. In assessing the substance of the transaction, management concluded that the shareholders of TFN and the Company were substantially identical immediately before and after the Arrangement and that no substantive change in ownership occurred at the shareholder level as a result of the transaction.

Based on this assessment, management determined that the Arrangement represents a transaction under common control rather than a business combination. As there is no explicit IFRS guidance for common control transactions, management applied an accounting policy that reflects the economic substance of the transaction and provides relevant and reliable information. Accordingly, the net assets acquired and liabilities assumed were recognized at their historical carrying values, consistent with a continuity of interests approach, and the financial results reflect a continuation of TFN's operations.

(d) Presentation and functional currency

The Company's presentation currency is CAD. The functional currency of Orogen and its subsidiaries is CAD.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Pronouncement Issued

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and requires comparative information. The standard introduces new presentation and disclosure requirements, including specified subtotals in the statement of profit or loss, disclosures of management-defined performance measures, and enhanced guidance on the aggregation and disaggregation of information. The Company is currently assessing the impact of adopting IFRS 18 on its consolidated financial statements.

4. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents include $13,046,302 (December 31, 2025 – $7,835,761) in the operating bank accounts and $76,242 (December 31, 2025 – $76,242) of short-term guaranteed investment certificates (“GICs”) that are cashable within three months.

Short-term investments include $11,909,488 (December 31, 2025 – $11,432,530) of GICs with maturities ranging from ten months to one year earning interest from 2.25% to 3.65% (December 31, 2025 – 2.25% to 3.40%). The Company received $254,039 (2025 – $375,679) in interest income for the nine-month period ended September 30, 2026.

5. MARKETABLE SECURITIES

During the nine-month period ended September 30, 2026, the Company received:

(i) 2,303,121 common shares of Prospect Ridge Resources Corp. (“Prospect Ridge”) with a fair value of $207,281 in connection with the September 2, 2025 purchase and sales agreement of the Camelot (Lemon Lake) project;

(ii) 1,666,667 common shares of Kingfisher Metals Corp. (“Kingfisher”) with a fair value of $1,000,000 as consideration for the third anniversary payment of the Ball Creek East (HWY 37) option agreement;

(iii) 1,000,000 common shares of Aurbis Resource Corp. (“Aurbis”) with a fair value of $290,000 in connection with the completion of the purchase and sale agreement in the Ecru gold project; and

(iv) 500,000 common shares of Toogood Gold Corp. (“Toogood”) with a fair value of $63,096 in connection with the Table Mountain option agreement.

5. MARKETABLE SECURITIES (CONTINUED)

During the nine-month period ended September 30, 2025, the Company received:

(i) 1,666,666 common shares of Kingfisher with a fair value of $500,000 as consideration for the second anniversary payment of the March 25, 2023 option agreement on Ball Creek East (Hwy 37);

(ii) 755,068 common shares of Eminent Gold Corp. ("Eminent") with a fair value of $256,913 (US$185,000) in connection with the December 11, 2024 purchase and sales agreement whereby Eminent acquired 100% rights, title and interest of the Celts. The Company also received US$15,000 in cash;

(iii) 777,777 common shares of Green Light Metals Inc. ("Greenlight") with a fair value of $220,000 in connection with outstanding considerations from the September 14, 2022 purchase and sales agreement of the Kalium Canyon gold project; and

(iv) 243,180 common shares of Prospect Ridge Resources Corp. ("Prospect Ridge") with a fair value of $25,000 in connection with the September 2, 2025 purchase and sales agreement whereby Prospect Ridge acquired 100% rights, title and interest of the Camelot (Lemon Lake) project for total consideration of $200,000 with the remaining $175,000 to be received in cash or common shares within six months.

During the nine months ended September 30, 2026, the Company disposed of marketable securities for proceeds of $2,352,108 (2025 – $1,180,384), resulting in realized gains of $1,001,530 (2025 – $292,517). The Company further recognized unrealized gains of $633,754 (2025 – $1,211,734) arising from the remeasurement of marketable securities to fair value as at September 30, 2026.

5. MARKETABLE SECURITIES (CONTINUED)

The continuity of marketable securities for the nine-month periods ended September 30, 2026 and 2025 are as follows:

Fair value as at December 31, 2024	**$**	**1,615,060**
Shares received- Kingfisher Metals Corp.		500,000
Shares received- Eminent Gold Corp.		256,913
Shares received- Greenlight Metals Inc.		220,000
Shares received- Prospect Ridge Resources Corp.		25,000
Shares sold		(1,180,384)
Fair value adjustment		1,211,734
Foreign exchange loss		(6,738)
Fair value as at September 30, 2025	**$**	**2,641,585**
Shares received- Altitude Minerals Ltd.		211,749
Shares received- K2 Gold Corporation		1,480,000
Shares sold		(166,510)
Fair value adjustment		88,938
Foreign exchange loss		(6,971)
Fair value as at December 31, 2025	**$**	**4,248,791**
Shares received- Prospect Ridge Resources Corp.		207,281
Shares received- Kingfisher Metals Corp.		1,000,000
Shares received- Aubris Resources Corp.		290,000
Shares received- Toogood Gold Corp.		63,096
Shares sold		(1,413,674)
Fair value adjustment		633,754
Foreign exchange gain		11,222
Fair value as at September 30, 2026	**$**	**5,040,470**

6. AMOUNTS RECEIVABLE

		September 30, 2026		December 31, 2025
Trade receivables	**$**	**3,628,914**	$	3,799,188
Current tax receivables		**107,179**		94,158
	$	**3,736,093**	$	3,893,346

All receivables are current (less than 30 days), except for $Nil (December 31, 2025 – $175,000) in trade receivables and $107,179 (December 31, 2025 – $94,158) in current tax receivables, which are between 90 to 180 days.

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualify for reporting under IFRS 16 *Leases*. During the nine-month period ended September 30, 2026, the Company paid $49,126 (2025 – $51,370) to leases of which $36,598 (2025 – $35,796) was recorded against lease liabilities and $12,528 (2025 – $15,450) was recorded as interest expense.

The continuity of lease liabilities for ROU assets for the nine-month periods ended September 30, 2026 and 2025 are as follows:

Lease Liabilities		
Lease Liabilities, December 31, 2024	$	256,670
Lease payments		(51,370)
Lease Liabilities, September 30, 2025	$	205,300
Lease payments		(17,612)
Lease Liabilities, December 31, 2025	$	187,688
Lease payments		(49,126)
Lease Liabilities, September 30, 2026	**$**	**138,562**

Lease Liabilities	**September 30, 2026**	December 31, 2025
Current portion	**$ 81,467**	$ 70,022
Long-term portion	**57,095**	117,666
	$ 138,562	$ 187,688

8. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2024	$ 424,159	$ 33,384	$ 60,917	$ 850,284	$ 1,419,314
Acquisitions (Dispositions)	-	-	-	-	-
Balance as at September 30, 2025	$ 424,159	$ 33,384	$ 60,917	$ 850,284	$ 1,419,314
Acquisitions (Dispositions)	-	-	-	-	-
Balance as at December 31, 2025	$ 424,159	$ 33,384	$ 60,917	$ 850,284	$ 1,419,314
Acquisitions (Dispositions)	-	85,505	-	-	85,505
Balance as at September 30, 2026	**$ 424,159**	**$ 118,889**	**$ 60,917**	**$ 850,284**	**$ 1,504,819**
Accumulated depreciation					
Balance as at December 31, 2024	$ (407,524)	$ (27,966)	$ (52,950)	$ (614,868)	$ (1,153,878)
Depreciation	(7,032)	(819)	(1,323)	(50,283)	(59,457)
Foreign Exchange	(130)	4	(3)	(4,112)	(4,241)
Balance as at September 30, 2025	$ (414,686)	$ (28,781)	$ (54,276)	$ (669,263)	$ (1,217,576)
Depreciation	(2,388)	(273)	(442)	(17,488)	(20,591)
Foreign Exchange	(13)	19	(1)	(1,431)	(1,426)
Balance as at December 31, 2025	$ (417,087)	$ (29,035)	$ (54,719)	$ (688,182)	$ (1,239,593)
Depreciation	(5,078)	(19,831)	(1,077)	(52,293)	(78,279)
Foreign Exchange	22	(8,130)	1	(696)	(8,803)
Balance as at September 30, 2026	**$ (422,143)**	**$ (56,996)**	**$ (55,795)**	**$ (741,171)**	**$ (1,326,675)**
Carrying amounts					
December 31, 2024	$ 16,635	$ 5,418	$ 7,967	$ 235,416	$ 265,436
September 30, 2025	$ 9,473	$ 4,603	$ 6,641	$ 181,021	$ 201,738
December 31, 2025	$ 7,072	$ 4,349	$ 6,198	$ 162,102	$ 179,721
September 30, 2026	**$ 2,016**	**$ 61,893**	**$ 5,122**	**$ 109,113**	**$ 178,144**

9. ROYALTY AND MINERAL PROPERTY INTERESTS

Exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable operations. Many of the Company's mineral property interests are located outside of Canada and are subject to the risks associated with foreign investment, including increases in taxes and royalties, renegotiations of contracts, currency exchange fluctuations and political uncertainty. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interests in Canada.

The Company reports the following property updates and changes that took place during the nine-month period ended September 30, 2026:

Mexico

I. Ermitaño: The project is located in Sonora, Mexico.

(a) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US$1,000,000 subject to a 2.0% NSR royalty.

(b) *Royalty Revenue:* For the nine-month period ended September 30, 2026, the Company recorded $9,519,884 (2025 – $6,456,044) in royalty revenue generated from the Ermitaño mine. This represents 1,522 gold equivalent ounces ("GEOs") (2025 –1,439 GEOs), a 6% increase from 2025, based on an average price of US$4,566 (2025 – US$3,214) per ounce.

For the three-month period ended September 30, 2026, the Company recorded $2,902,296 (2025 – $2,304,410) in royalty revenue generated from the Ermitaño mine. This represents 492 GEOs (2025 – 481 GEOs), a 5% reduction from last quarter and a 2% increase from 2025, based on an average price of US$4,262 (2025 – US$3,456) per ounce.

Canada

I. **HWY 37 (Ball Creek East):** Consists of 35,080 hectares of mineral claims:

(a) *Option Agreement:* On March 25, 2023, the Company announced that it has entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in the project by meeting the following obligations:

9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures	Status
On signing	$300,000	*Received*	1.0% NSR on Ecstall Project	-	-
March 25, 2024 (1st anniversary)	$400,000	*Received*	-	$500,000	*Completed*
March 25, 2025 (2nd anniversary)	$500,000	*Received*	-	$1,000,000	*Completed*
March 25, 2026 (3rd anniversary)	$1,000,000	*Received*	-	$2,000,000	*Completed*
March 25, 2027 (4th anniversary)	$1,300,000		-	$4,000,000	
Total	$3,500,000		-	$7,500,000	

Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.

For the period ended September 30, 2026, the Company received 1,666,667 common shares of Kingfisher with a fair value of $1,000,000 as consideration for the third anniversary payment and a gain of $1,000,000 was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

II. **Haldane Royalty:** The Haldane is a high-grade silver project located in the Yukon Territory, Canada, that is owned by Silver North Resources Ltd.

(a) *Acquisition Agreement:* On August 20, 2026, the Company acquired a 2% NSR royalty on the Haldane silver project in Yukon, Canada, from third parties for $500,000 and contingent consideration comprising 30% of future royalty revenue up to $1,500,000 and a further 15% of future royalty revenue up to $1,000,000.

United States

I. **Ecru:** The Company had 100% interest in the Ecru property located in Nevada.

(a) *Sale Agreement:* On April 10, 2026, the Company completed a purchase and sale agreement with Aurbis, under which Aurbis acquired a 100% interest in the Ecru gold project for aggregate consideration of $540,000 in cash and Aurbis shares, of which $25,000 was received on December 15, 2025.

The Company retained a 2% NSR royalty on the project.

During the nine-month period ended September 30, 2026, the Company received the remaining consideration of $515,000, consisting of $225,000 in cash and 1,000,000 common shares of Aurbis with a fair value of $290,000. As a result, the Company recognized a gain of $514,231, reflecting total proceeds received in excess of the project's carrying value.

9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

II. **Table Mountain:** the project is located in Nevada, U.S. and was generated under an alliance with Altius Minerals Ltd. ("Altius").

(a) Option Agreement: On May 26, 2026, the Company and Altius entered into an option agreement with Toogood whereby Toogood can acquire 100% interest in the project by issuing 16,683,431 common shares over two years including:

i. 1,000,000 common shares issued at Closing Date; (received)
ii. 3,500,000 common shares issued on or before six months of Closing Date;
iii. 5,500,000 common shares issued on or before the first anniversary of Closing Date; and
iv. 6,683,431 common shares issued on or before the second anniversary of Closing Date.

Upon exercise of the option, the Company and Altius will retain a 3% NSR royalty, subject to buydown provisions, with all consideration including the NSR royalty shared equally between the Orogen and Altius under the terms of the generative alliance.

Norway

I. **Norway Alliance:** On August 17, 2026, the Company entered into a generative exploration alliance in Norway (the "Norway Alliance") with a subsidiary of Aurum Discovery ("Aurum"), an Irish-based prospect generator. The two-year alliance is focused on identifying gold and silver opportunities within prospective Norwegian mineral belts and is supported by a budget of €500,000, funded by the Company, for target generation, field evaluation, and project acquisition. Aurum will provide geological and local expertise. Orogen and Aurum will share equally in all project costs, revenues, and royalties from designated projects.

Prospect Generation Operations

During the nine-month period ended September 30, 2026, the Company recognized net income of $1,230,294 (2025 – $118,633) from its prospect generation activities. Impairment and exploration expenses related to prospect generation activities totalled $283,937 (2025 – recovery of $152,001). During the period, the Company capitalized $3,103,413 (2025 – $3,213,755) of acquisition and exploration expenditures to mineral property interests and recognized recoveries of $3,687,819 (2025 – $2,986,961) from partner funding and expense reimbursements received under earn-in agreements, joint ventures, and strategic alliances. As at September 30, 2026, the carrying value of mineral exploration assets was $4,820,065 (December 31, 2025 – $3,974,036).

9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures

The following table summarizes the movement in the Company's mineral properties during the nine-month period ended September 30, 2026:

Mineral Property Interests	Location	Status	Operator	December 31, 2025	Additions	Recoveries	Gain (Loss)	Impairment	Foreign Exchange	September 30, 2026
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(1,000,000)	1,000,000	-	-	-
Cibola	Canada	Available		152,777	41,886	-	-	-	-	194,663
Haldane	Canada	Royalty		-	500,000	-	-	-	-	500,000
TCS	Canada	Available		178,845	-	-	-	-	-	178,845
Canadian Royalties	Canada	-		30,000	-	-	-	(30,000)	-	-
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	7,347	333,727	(339,686)	-	-	222	1,610
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	171,222	(172,811)	-	-	1,589	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	-	-	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,117	-	-	-	-	161	87,278
Ecru	U.S.	Sold	Aubris Resources Corp.	21,310	-	(528,377)	514,231	-	(7,164)	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,150	-	-	-	-	(25,643)	269,507
Gigante	U.S.	Available		-	18,615	(9,506)	-	-	-	9,109
Hot Tip	U.S.	Available		58,159	53,707	(26,854)	-	-	2,049	87,061
Lone Mountain	U.S.	Alliance	South 32	-	136,010	(134,925)	-	-	(46)	1,039
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	-	-	-	-	-
Manhattan Gap	U.S.	Optioned	Prince Silver Corp.	-	17	-	-	-	(17)	-
Pearl String	U.S.	Available		154,889	65,744	-	-	-	5,465	226,098
S Escalante	U.S.	Available		-	25,940	(13,318)	-	-	-	12,622
Serpent	U.S.	Available		-	18,603	(9,302)	-	-	-	9,301
Sherman	U.S.	Available		59,296	108,910	(54,455)	-	-	2,085	115,836
Spring Peak	U.S.	Optioned	Headwater Gold Inc.	245,790	-	-	-	-	(30,346)	215,444
Table Mountain	U.S.	Optioned	Toogood Gold Corp.	41,484	46,006	(86,098)	-	-	1,459	2,851
Toro de Oro	U.S.	Available		-	26,307	(13,253)	-	-	-	13,054
Two Peaks	U.S.	Available		-	117,047	-	-	-	-	117,047
Utah Alliance	U.S.	Alliance		-	337,029	(340,406)	-	-	3,377	-
Wyoming Copper Project	U.S.	Available		45,175	69,601	-	-	-	1,589	116,365
Zn Eagle	U.S.	Available		-	954,747	(958,828)	-	-	4,081	-
Los Coyotes	Mexico	Royalty		56,193	-	-	-	-	(12,657)	43,536
Aurum Alliance	Norway	-		-	78,295	-	-	-	-	78,295
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				**$ 3,974,036**	**$ 3,103,413**	**$ (3,687,819)**	**$ 1,514,231**	**$ (30,000)**	**$ (53,796)**	**$ 4,820,065**

9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

***Exploration Expenditures* (Continued)**

The following table summarizes the movement in the Company's mineral properties during the nine-month period ended September 30, 2025:

Mineral Property Interests	Location	Status	Operator	December 31, 2024	Additions	Recoveries	Gain (Loss)	Impairment	Foreign Exchange	September 30, 2025
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(500,000)	500,000	-	-	-
Generative	Canada	Generative		-	81,331	-	-	-	-	81,331
Camelot (Lemon Lake)	Canada	Sold		195,533	438	(210,443)	14,472	-	-	-
Cibola	Canada	Available		-	152,552	-	-		-	152,552
TCS	Canada	Available		183,756	563	(5,474)	-	-	-	178,845
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	25,978	(25,978)	-	-	-	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	232,479	(232,479)	-	-	-	-
Nevada Cedar Wash Allian	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	143,235	(143,235)	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,345	-	-	-	-	-	87,345
Firenze	U.S.	Sold		37,161	32,975	(58,417)	-	-	(1,344)	10,375
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	33,085	(34,803)	35,819	-	3,845	37,946
Generative	U.S.	Generative		-	617,768	-	-	-	-	617,768
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	-	-	-	-	-	-	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,539	-	-	-	-	14,734	310,273
Hot Tip	U.S.	Available		40,322	38,230	(19,449)	-	-	(1,315)	57,788
Lone Mountain	U.S.	Alliance	South 32	-	705,532	(705,532)	-	-	-	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	-	-	-	-	-
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	-	-	-	-	-	-	-
Sherman	U.S.	Available		-	68,355	(34,177)	-		-	34,178
Spring Peak	U.S.	Optioned	Acme Company Limited	245,304	-	-	-	-	21,106	266,410
Table Mountain	U.S.	Available		-	77,306	(39,655)	-	-	-	37,651
Utah Alliance	U.S.	Alliance		-	204,750	(204,750)	-		-	-
Pearl String	U.S.	Available		87,622	60,179	-	-	-	(2,867)	144,934
BHP Xplor	U.S.	Alliance	BHP Xplor	-	603,290	(603,290)	-	-	-	-
Generative Mexico	Mexico	Generative		-	5,022				-	5,022
Llano del Nogal	Mexico	Sold		638,238	82,678	(169,279)	(574,504)	-	22,867	-
La Verdad	Mexico	-		61,548	-	-	-	-	3,264	64,812
Agua Zarca	Mexico	-		62,457	-	-	-	-	5,967	68,424
Los Coyotes	Mexico	Royalty		-	48,009	-	-	-	-	48,009
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				**$ 4,475,329**	**$ 3,213,755**	**$ (2,986,961)**	**$ (24,213)**	**$ -**	**$ 66,257**	**$ 4,744,167**

9. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

Reclamation Bonds

As at September 30, 2026, the Company holds $75,000 (December 31, 2025 – $115,834) of reclamation bonds.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2026	December 31, 2025
Trade payables	**$ 743,806**	$ 640,503
Accrued liabilites	**167,526**	134,945
	$ 911,332	$ 775,448

The average credit period of purchases is one month. The Company has financial risk management policies in place to ensure that all payables are paid within the agreed-upon credit terms.

11. COMMITMENTS AND CONTINGENCIES

	Less than one year	**One to two years**	**Total**
Canada			
Office Lease	$ 46,032	$ 27,335	$ 73,367
US			
Office Equipment Lease	2,017	2,185	4,202
Office Lease	43,673	29,555	73,228
	$ 91,722	**$ 59,075**	**$ 150,797**

I. **Office Lease: Reno, Nevada** – The Company entered into an office lease agreement for its Nevada operations commencing on April 1, 2022, expiring on March 31, 2028. Commitment outstanding within the next twelve months is $43,673 for lease and operating costs, and the estimated commitment thereafter through the expiry of the lease is $29,555. These future payments were estimated on an undiscounted basis.

II. **Office Lease: Vancouver, BC** – The Company entered into a new office lease agreement for its Vancouver office commencing May 1, 2022, until April 30, 2028. Commitment outstanding within the next twelve months is $46,032 for lease and operating costs, and the estimated commitment thereafter through the expiry of the lease is $27,335. These future payments were estimated on an undiscounted basis.

11. COMMITMENTS AND CONTINGENCIES (CONTINUED)

III. **Office Equipment Lease**: **Reno, Nevada** – The Company entered into a new office equipment lease agreement for its Reno office commencing on November 1, 2023, until October 31, 2028. Commitment outstanding within the next twelve months is $2,017 for lease and operating costs, and the commitment thereafter through the expiry of the lease is $2,185. These future payments were estimated on an undiscounted basis.

See Note 7 on addition to right-of-use assets and lease liabilities.

12. SHARE CAPITAL

(a) Authorized and issued

The Company's authorized share capital is an unlimited number of common shares without par value and as at September 30, 2026, the Company had 59,378,133 (December 31, 2025 – 59,359,829) common shares outstanding.

Issuance of common shares

The following were issued during the nine-month period ended September 30, 2026:

During the nine-month period ended September 30, 2026, 49,750 Incentive Stock Options were exercised cashless and 31,446 common shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $2.43 per share, the Company issued 18,304 common shares and received gross proceeds of $Nil and $50,648 was reclassed from contributed surplus to capital stock.

The following were issued during the nine-month period ended September 30, 2025:

On July 9, 2025, the Company issued 52,603,071 common shares to TFN shareholders at an aggregate value of $77,852,694, or $1.48 per share, pursuant to the Arrangement. Under the terms of the Arrangement, Orogen acquired and assumed all assets and liabilities distributed by TFN, except for the 1.0% NSR royalty on the Arthur Gold project.

In connection with the completion of the Arrangement, Triple Flag provided strategic financing to the Company by investing gross proceeds of $10,000,000 at a price of $1.48 per share, resulting in the issuance of 6,756,757 common shares, representing 11.4% of issued and outstanding common shares.

On May 1, 2025, the Company issued 1 incorporation common share with a stated value of $1.00. The Company was incorporated for the sole purpose of participating in the Arrangement.

12. SHARE CAPITAL (CONTINUED)

(b) Omnibus Equity Compensation Plan

At the Annual General and Special Meeting on June 27, 2025, the Company has adopted an Omnibus Equity Compensation Plan (the "Plan") that allows the Board of Directors of the Company to grant Incentive Stock Options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") and Performance Share Units to senior officers, employees, consultants, and Directors through the acquisition of common shares of the Company. The Plan is a "rolling up to 10%" as defined by Policy 4.4 Security Based Compensation of the TSX Venture Exchange. Pursuant to the plan, the number of shares that are issuable pursuant to the exercise of awards granted shall not exceed 10% of the issued shares of the Company as at the date of any award grant. Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

The Plan was re-approved by Shareholders at the Company's Annual General Meeting on August 13, 2026.

After the adoption of the Plan, the Company introduced a comprehensive corporate compensation policy that included short-term and long-term incentive plans. The long-term incentive plan included the granting of stock-based compensation such as Stock Options, RSUs, and DSUs. RSUs and DSUs entitle employees, officers, and directors to common shares of the Company when the units are fully vested with vesting terms determined by the Company's Board of Directors at the time of grant.

As at September 30, 2026, 5,937,813 (December 31, 2025 – 5,935,983) common shares were authorized for issuance in future grants of stock-based compensation awards. This was 10% of the common shares of the Company issued. The Company had 2,488,250 (December 31, 2025 – 2,000,000) outstanding Incentive Stock Options, 125,000 RSUs (December 31, 2025 – Nil), and 22,000 DSUs (December 31, 2025 – Nil) that may be exercised into common shares when they are fully vested, resulting in 3,302,563 (December 31, 2025 – 3,935,983) awards that may be issuable in future grants.

(c) Incentive Stock Options

The following Incentive Stock Options were granted during the nine-month period ended September 30, 2026:

On February 13, 2026, the Company granted 618,000 Incentive Stock Options to directors, officers, employees and consultants. These Incentive Stock Options have a life of five years, an exercise price of $3.12, and will vest over three years including 25% that will vest immediately followed by 25% on the first, second, and third anniversaries from the date of grant.

12. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

On May 1, 2026, the Company granted 55,000 Incentive Stock Options to directors, officers, employees and consultants. These Incentive Stock Options have a life of five years, an exercise price of $3.34, and will vest over three years including 25% that will vest immediately followed by 25% on the first, second, and third anniversaries from the date of grant.

No Incentive Stock Options were granted for the nine-month period ended September 30, 2025.

Incentive Stock Options during the nine-month period ended September 30, 2026:

	September 30, 2026		December 31, 2025	
	Number of Shares	**Weighted Average Excerise Price**	Number of Shares	Weighted Average Excerise Price
Outstanding, beginning balance	**2,000,000**	**$ 2.20**	-	$ -
Granted	**673,000**	**$ 3.14**	2,000,000	$ 2.20
Exercised	**(49,750)**	**$ 2.43**	-	$ -
Forfeited/Expired	**(135,000)**	**$ 2.35**	-	$ -
Outstanding, ending balance	**2,488,250**	**$ 2.44**	2,000,000	$ -
Options exerciseable	**618,500**	**$ 2.44**	-	$ -

The following Incentive Stock Options were outstanding at September 30, 2026:

Expiry Date	**Options Outstanding (number of shares)**	**Options Exerciseable (number of shares)**	**Exercise Price**	**Weighted Average Remaining Life**
November 5, 2030	1,850,000	462,500	$ 2.20	4.10
February 13, 2031	583,250	142,250	$ 3.12	4.37
May 1, 2031	55,000	13,750	$ 3.34	4.58
	2,488,250	**618,500**	**$ 2.44**	**4.17**

The aggregate grant-date fair value of Incentive Stock Options granted during the nine-month period ended September 30, 2026 was $911,309 (2025 – $657,423). During the period, the Company recognized gross share-based compensation expense of $1,064,154 (2025 – $409,600) in respect of vested Incentive Stock Options, including $469,177 (2025 – $302,437) related to options granted during the period and $594,977 (2025 – $107,163) related to options granted in prior periods. During the period, amounts of $46,780 (2025 – $nil) were reclassified from contributed surplus in connection with the cancellation of stock options, resulting in net share-based compensation expense of $1,017,374 (2025 – $409,600).

12. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

The Company determines the fair value of options using the Black-Scholes option pricing model and used the following assumptions:

Grant Date	**May 1, 2026**	**February 13, 2026**
Volatility	**45.25%**	**43.86%**
Risk Free Interest Rate	**3.17%**	**2.97%**
Expected Life	**5 years**	**5 years**
Dividend Yield	**0.00%**	**0.00%**

The option pricing model requires the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the Stock Options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

(d) Restricted Share Units

	September 30, 2026		December 31, 2025	
	Number of Restricted Share Units	**Issue Date Price**	Number of Restricted Share Units	Issue Date Price
Outstanding, beginning balance	**-**	**$ -**	-	$ -
Granted	**132,000**	**$ 3.12**	-	$ -
Forfeited/Expired	**(7,000)**	**$ 3.12**	-	$ -
Outstanding, ending balance	**125,000**	**$ 3.12**	-	$ -

The following RSUs were granted during nine-month period ended September 30, 2026:

On February 13, 2026, the Company granted 132,000 RSUs to directors, officers and employees. The RSUs will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2029.

12. SHARE CAPITAL (CONTINUED)

(d) Restricted Share Units (Continued)

No RSUs were granted for the nine-month period ended September 30, 2025.

The total fair value of RSUs granted during the nine-month period ended September 30, 2026 was $411,840 (2025 – $489,000). The fair value of RSUs was estimated based on the market price of the underlying common shares at the grant date. Share-based compensation expense recognized in operations for RSUs that vested during the period totaled $122,510 (2025 – $246,024), consisting of $122,510 (2025 – $106,619) related to RSUs granted during the period and $Nil (2025 – $139,404) related to previously granted RSUs.

RSUs outstanding at September 30, 2026 are as follows:

Grant Date	Vesting Date	RUSs Outstanding (number of shares)	RSUs Exerciseable (number of shares)	Issue Date Price	Expiry Date	Weighted Average Remaining Life
February 13, 2026	February 13, 2028	125,000	-	$ 3.12	December 31, 2029	3.25
		125,000	**-**	**$ 3.12**		**3.25**

(e) Deferred Share Units

	September 30, 2026		December 31, 2025	
	Number of Deferred Share Units	**Issue Date Price**	Number of Deferred Share Units	Issue Date Price
Outstanding, beginning balance	**-**	**$ -**	-	$ -
Granted	**29,000**	**$ 3.12**	-	$ -
Forfeited/Expired	**(7,000)**	**$ 3.12**	-	$ -
Outstanding, ending balance	**22,000**	**$ 3.12**	-	$ -

The following DSUs were granted during the nine-month period ended September 30, 2026:

On February 13, 2026, the Company granted 29,000 DSUs to independent Board members. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service.

No DSUs were granted for the nine-month period ended September 30, 2025.

12. SHARE CAPITAL (CONTINUED)

(e) Deferred Share Units (Continued)

The total fair value of DSUs granted during the nine-month period ended September 30, 2026 was $90,480 (2025 – $93,620). The fair value of DSUs was estimated based on the market price of the underlying common shares at the grant date. Share-based compensation expense recognized in operations for DSUs that vested during the period totaled $12,560 (2025 – $38,095), consisting of $12,560 (2025 – $11,898) related to DSUs granted during the period and $Nil (2025 – $26,197) related to previously granted DSUs.

DSUs outstanding at September 30, 2026 are as follows:

Grant Date	Vesting Date	DUSs Outstanding (number of shares)	DSUs Exerciseable (number of shares)		Issue Date Price
February 13, 2026	February 13, 2029	11,000	-	$	3.12
February 13, 2026	February 13, 2030	11,000	-	$	3.12
		22,000	**-**	**$**	**3.12**

13. NET INCOME PER SHARE

	Three-Month Periods Ended September 30,		Nine-Month Periods Ended September 30,	
	2026	2025	**2026**	2025
Weighted average number of common shares outstanding- basic	**59,375,524**	53,552,982	**59,366,597**	41,312,773
Dilutive effect of oustanding stock options, RSUs, and DSUs	**2,635,250**	-	**2,635,250**	-
Weighted average number of common shares outstanding- diluted	**62,010,774**	53,552,982	**62,001,847**	41,312,773
Net Income and Comprehensive Income for the Period	**$ 130,189**	$ 653,298	**$ 6,094,492**	$ 1,590,324
Basic earnings per share	**$ 0.00**	$ 0.01	**$ 0.10**	$ 0.04
Diluted earnings per share	**$ 0.00**	$ 0.01	**$ 0.10**	$ 0.04

14. RELATED PARTY TRANSACTIONS

For the period from January 1, 2025, through July 9, 2025, the Company's operations were directed by the key management personnel of TFN. Accordingly, the Company's financial statements reflect the allocation of TFN's expenses, including the full amount of compensation costs attributable to its key management personnel. This allocation was necessary due to the shared management structure during the transitional phase, ensuring that the Company's results accurately represent the resources utilized in overseeing its operations.

Key management personnel of the Company comprised Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration, Chairman, and directors of the Company.

Transactions between the Company and related parties are disclosed below.

(a) Due to related parties

Included in accounts payable and accrued liabilities as at September 30, 2026 was $Nil (December 31, 2025 – $18,421). Any amounts due to related parties arose from timing differences and were subsequently settled.

(b) Compensation of key management personnel

The remuneration paid to directors and other key management personnel during nine-month periods ended were as follows:

		September 30, 2026		September 30, 2025
Salaries of senior executives (i)(iii)	**$**	**731,168**	$	732,873
Short-term employee benefits(iii)		**18,697**		17,798
Non-executive directors' fees (iv)		**166,180**		158,966
Annual bonus of senior executives (i)(iii)		**172,888**		323,614
Share-based compensation (ii)(v)		**992,720**		446,277
	$	**2,081,653**	$	1,679,528

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration ("Senior Executives").
(ii) Directors and Senior Executives.
(iii) Remunerations paid are included in the Salaries and Support Services expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income.
(iv) Remunerations paid are included in the Management and Professional fees expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income.
(v) Share-based compensation expense incurred before and after the Arrangement. These expenses are included in share-based compensation expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income.

15. SEGMENTED INFORMATION

During the nine-month periods ended September 30, 2026 and 2025, the Company has two operating segments - mineral royalties and mineral exploration project generation within six geographic segments including Canada, United States, Mexico, Kenya, Norway and Colombia. The Company has one reportable segment. The Company has non-current assets by geographic areas as at September 30, 2026 are as follows:

September 30, 2026	**Canada**	**United States**	**Mexico**	**Norway**	**Kenya**	**Colombia**	**Total**
Non-Current Assets:							
Mineral property interests	**$ 873,508**	**$ 1,284,222**	**$ 43,536**	**$ 78,295**	**$ 170,350**	**$ 2,370,154**	**$ 4,820,065**
Property, plant and equipment	**56,535**	**119,462**	**2,147**	**-**	**-**	**-**	**178,144**
Reclamation bond	**75,000**	**-**	**-**	**-**	**-**	**-**	**75,000**
	$1,005,043	**$ 1,403,684**	**$ 45,683**	**$ 78,295**	**$ 170,350**	**$ 2,370,154**	**$ 5,073,209**

December 31, 2025	Canada	United States	Mexico	Norway	Kenya	Colombia	Total
Non-Current Assets:							
Mineral property interests	$ 361,622	$ 1,015,717	$ 56,193	$ -	$ 170,350	$ 2,370,154	$ 3,974,036
Property, plant and equipment	81,690	93,420	4,611	-	-	-	179,721
Reclamation bond	115,834	-	-	-	-	-	115,834
	$ 559,146	$ 1,109,137	$ 60,804	$ -	$ 170,350	$ 2,370,154	$ 4,269,591

The Company's mineral property revenues by geographic areas for the nine-month periods ended September 30, 2026 and 2025 are as follows:

September 30, 2026	**Canada**	**United States**	**Mexico**	**Total**
Revenues:				
Royalties revenue	**$ -**	**$ -**	**$ 9,519,884**	**$ 9,519,884**
Gain (loss) from prospect generation activities	**1,000,000**	**514,231**	**-**	**1,514,231**
	$ 1,000,000	**$ 514,231**	**$ 9,519,884**	**$ 11,034,115**

September 30, 2025	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	$ -	$ -	$ 6,456,044	$ 6,456,044
Gain from prospect generation activities	514,472	42,366	(581,051)	(24,213)
Project management fees	-	(9,155)	-	(9,155)
	$ 514,472	$ 33,211	$ 5,874,993	$ 6,422,676

16. FINANCIAL RISK MANAGEMENT

(a) Fair value of financial instruments

The fair values of cash and cash equivalents, short term investments, trade receivable, accounts payable and accrued liabilities, and joint venture partner deposits approximate their carrying values due to the short-term maturities of these financial instruments. The carrying value of marketable securities of public companies held by the Company, which have a Level 1 measurement according to the fair value hierarchy, has been based on quoted market prices. The fair value of marketable securities of non-public companies held by the Company, which have a Level 3 measurement according to the fair value hierarchy, has been based on the underlying company's specific valuations including most recently completed transactions, market feedback or other market sources that support fair value.

As at September 30, 2026, 100% with a fair value of $5,040,470 of the marketable securities held by the Company were measured at Level 1 (December 31, 2025 – 100% with a fair value of $4,248,791 were measured at Level 1).

(b) Categories of financial instruments

The Company's financial instruments are exposed to certain financial risks, which include foreign currency risk, interest rate risk, credit risk, liquidity risk, commodity price risk, and other price risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's exposure to these risks and its methods of managing the risks remain consistent.

	September 30, 2026	December 31, 2025
Financial Assets		
FVTPL		
Cash and cash equivalents	**$ 13,122,544**	$ 7,912,003
Short term investments	**11,909,488**	11,432,530
Marketable securities	**5,040,470**	4,248,791
Loans and Receivables		
Trade receivable	**3,628,914**	3,773,209
	$ 33,701,416	$ 27,366,533
Financial Liabilities		
Other Financial Liabilities		
Accounts payable and accrued liabilities	**$ 911,332**	$ 775,448
Joint venture partner deposit	**10,140**	140,030
	$ 921,472	$ 915,478

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Foreign currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	September 30, 2026		December 31, 2025	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 12,434,033**	**$ 75,578**	$ 6,688,345	$ 20,172
Short term investments	**4,633,565**	**-**	4,363,016	-
Amounts receivable	**3,615,603**	**106,603**	3,598,847	93,477
Accounts payable and accrued liabilities	**(79,358)**	**(496,051)**	(73,426)	(511,315)
Joint venture partner deposits	**(10,140)**	**-**	(100,030)	-
Net assets denominted in foreign currency	**$ 20,593,703**	**$ (313,870)**	$ 14,476,752	$ (397,666)

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. Based on current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -7.28% (December 31, 2025 – -6.31%).

The sensitivity of the Company's income and comprehensive income due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in these carve-out consolidated statements of income and comprehensive income as foreign exchange gains (losses).

	September 30, 2026		December 31, 2025	
	10% Increase in MXN: CAD Rate	**10% Increase in USD: CAD Rate**	10% Increase in MXN: CAD Rate	10% Increase in USD: CAD Rate
Change in net income and comprehensive income	**$ 1,103,030**	**$ 307,809**	$ 47,712	$ 866,177

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25-basis point change in interest rate would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period.

(e) Credit risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis. The Company's concentration of credit risk and maximum exposure thereto is as follows:

		September 30, 2026		December 31, 2025
Short-term money market instruments	**$**	**76,242**	$	76,242
Cash bank accounts		**13,046,302**		7,835,761
Short term investments		**11,909,488**		11,432,530
Marketable securities		**5,040,470**		4,248,791
Trade receivable		**3,628,914**		3,799,188
	$	**33,701,415**	$	27,392,512

At September 30, 2026, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.25% to 3.65% (December 31, 2025 – 2.25% to 3.40%). All trade receivables with current and outstanding balances were received subsequent to the period ended.

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Concentration risk – revenue and amounts receivable

The Company is exposed to concentration risk with respect to revenue and amounts receivable, as a significant portion of its revenue is derived from a single royalty interest. During the period, substantially all royalty revenue was earned from the Company's 2% NSR royalty on the Ermitaño mine. As a result, the Company's royalty revenues are dependent on the continued production, operating performance, and financial condition of First Majestic, the operator of the Ermitaño Mine within the Company's royalty area of interest.

Amounts receivable related to royalty revenue are also concentrated with a single counterparty, being First Majestic. This concentration increases the Company's exposure to credit risk in the event of delayed payment or non-performance. The carrying amount of royalty receivables represent the Company's maximum exposure to credit risk related to this concentration.

(g) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when it is feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced monthly as recoveries toward exploration expenses incurred.

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Liquidity risk (Continued)

The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	**September 30, 2026**	December 31, 2025
0-90 days	**$ 931,699**	$ 796,895
91-365 days	**684,959**	471,434
365+ days	**57,095**	126,506
Joint venture partner deposits	**10,140**	140,030
	$ 1,683,893	$ 1,534,865

(h) Capital management

The Company's primary objective in capital management is to preserve its assets while maximizing shareholder value and delivering benefits to all stakeholders. This objective is pursued through the identification and acquisition of mineral property prospects with the potential to generate returns via the creation of profitable royalties, whether through sale transactions or earn-in agreements. These objectives have remained consistent with prior periods.

The Company actively monitors and adjusts its capital structure in response to prevailing economic conditions and the risk profile of its underlying assets. To support its capital strategy, the Company may issue common shares or other equity instruments as deemed appropriate. The Company is not subject to any externally imposed capital requirements.

(i) Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

(j) Market risk

The Company holds a portfolio of marketable securities that consists of publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on the September 30, 2026, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately $504,047 (December 31, 2025 – $424,879).

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

(k) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk.

17. SUBSEQUENT EVENTS

(a) On October 8, 2026, the Company entered into a purchase and sale agreement with Northern Discovery Metals ("Northern Discovery") to dispose of its 100% interest in the Cibola copper-gold porphyry project located in British Columbia. As consideration, the Company will receive total cash payments of $130,000 and 700,000 common shares of Northern Discovery, comprising $30,000 in cash and 100,000 common shares upon closing, $50,000 in cash and 300,000 common shares upon the earlier of Northern Discovery obtaining a drill permit or July 31, 2027, and a final payment of $50,000 in cash and 300,000 common shares upon the earlier of Northern Discovery obtaining a drill permit or December 31, 2027.

The Company retains 2% NSR royalty subject to a 0.5% NSR buydown for $5 million on the project.

Under the terms of the Agreement, Orogen will direct 25% of all cash and share payments received, and up to 30% of the royalty to underlying vendors and consultants.

(b) On October 13, 2026, the Company entered into a purchase and sale agreement with Seabridge Gold Inc. (“Seabridge”) whereby Seabridge will acquire 100% interest in the Slaughterhouse iron oxide copper gold project in Wyoming, USA. As consideration, the Company will receive US$300,000 cash on closing and contingent payments totalling US$2.25 million.

Orogen will retain a 2.5% NSR royalty on the project subject to a 0.5% NSR buydown for $5 million. Orogen will also retain a 0.5%-1% NSR on any project generated by Seabridge in the surrounding AOI, subject to certain conditions.

(c) On October 13, 2026, the Company received US$1,250,000 from Nevada Gold Mines LLC in connection with the fourth anniversary payment of the November 4, 2022 option agreement on the Maggie Creek project.

(d) Subsequent to period ended September 30, 2026, 14,250 stock options and 4,000 RSUs were forfeited resulting in 2,474,000 stock options, and 121,000 RSUs outstanding.

Orogen Royalties Inc.

Management Discussion & Analysis

For the Nine-Month Period Ended
September 30, 2026

Introduction

This Management Discussion and Analysis ("MD&A") of the financial position and results of Orogen Royalties Inc. (formerly 1537944 B.C. Ltd.) (the "Company" or "Orogen"), was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

Orogen Royalties Inc. (formerly 1537944 B.C. Ltd.) (the "Company" or "Orogen") 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" or "Parent").

Orogen was incorporated for the sole purpose of participating in a Plan of Arrangement of TFN (the "Arrangement") pursuant to the April 21, 2025 arrangement agreement between TFN and Triple Flag Precious Metals Corp. ("Triple Flag"). The Arrangement closed on July 9, 2025 ("Closing Date") to which Triple Flag acquired all of the issued and outstanding common shares of TFN. At the Closing Date Triple Flag acquired all common shares of TFN and reduced its stated capital account to facilitate a special distribution to its shareholders. Consequently, Orogen issued 52,603,071 common shares in the Arrangement. After Closing Date, 1537944 B.C. Ltd. was renamed to Orogen Royalties Inc., and the predecessor Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc.

The information contained in this MD&A are presented in Canadian dollars unless otherwise noted and are for the nine-month period ended September 30, 2026, and should be read in conjunction with the condensed interim consolidated financial statements of the Company for the same period. The reader should also refer to the audited consolidated financial statements and MD&A for the years ended December 31, 2025, and 2024, for more complete financial information. The referenced audited consolidated financial statements for the year ended December 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

All of the Company's public disclosure filings and other information may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

About Orogen

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States, Mexico, Argentina, Norway, Kenya and Colombia. The Company has two business segments: mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen specializes in identifying, staking, and acquiring new projects, followed by early-stage work to demonstrate their geological potential. Once this work is complete, the Company seeks partners with the capital and technical expertise to advance exploration and delineate mineral deposits.

Orogen maintains exposure to these properties through royalties, milestone payments, and equity interests, while also actively expanding its royalty portfolio through new acquisitions.

The Company utilizes a prospect generation business model to manage exploration and financing risk through the acquisition, generation, advancement, and disposition of mineral properties. This approach supports disciplined growth of the Company's royalty and securities portfolio while maintaining exposure to exploration success and mineral discoveries. The model also enables the Company to operate counter-cyclically by acquiring exploration assets during periods of lower market valuations and monetizing assets in stronger market conditions. Through this strategy, the Company has established a portfolio of royalty interests, including a royalty on the producing Ermitaño mine operated by First Majestic Silver Corp. and, prior to the Arrangement, a 1.0% net smelter return royalty on the Arthur Gold project (formerly the Expanded Silicon gold project) being advanced by AngloGold Ashanti NA. Pursuant to the Arrangement, the Arthur Gold royalty was transferred to Triple Flag.

The head office of the Company is located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company's common shares began trading on the TSX Venture Exchange (the "Exchange") under the symbol OGN.V on July 11, 2025 and on the OTCQB and OTCQX under the symbol OGNNF on July 18, 2025, and July 10, 2026, respectively. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario.

Date

This MD&A has been prepared based on information available to the Company as of November 19, 2026.

1.2 Overview

The Company earns revenue through its prospect generation and royalty businesses. Its ability to continue as a going concern depends on maintaining consistent income from these operations and securing additional debt or equity financing to advance its business plan successfully. See Section 1.14 "Risk Factors", below.

(a) Financial Position

As of September 30, 2026, the Company reported working capital of $32.6 million, up from $26.3 million as at December 31, 2025. The accumulated deficit improved to $8.1 million from $14.2 million.

For the nine-month period ended September 30, 2026, the Company generated net income before tax of $9.3 million, a 156% increase compared to $3.7 million in 2025. After accounting for income tax expenses of $3.2 million (2025 – $2.1 million), comprehensive net income totaled $6.1 million (2025 – $1.6 million). Key highlights include:

(i) **Royalty Revenue**: Royalty revenue of $9.5 million from the Ermitaño mine, representing a 47% increase over the $6.5 million reported in 2025. This revenue was generated from 1,522 gold equivalent ounces ("GEOs") (2025 – 1,439 GEOs), a 6% increase based on an average price of US$4,566 (2025 – US$3,214) per ounce.

(ii) **Prospect Generation**: Net income of $1.2 million (2025 – $118,633) from prospect generation operations; and

(iii) **G&A and other adjustments**: General, administrative, and overhead expenses totaled $3.3 million, a 31% reduction from $4.8 million in 2025. The reduction was driven mainly by unrealized foreign exchange gain and lower salary and compensation costs compared to the same period last year.

(b) Subsequent Events:

(i) On October 8, 2026, the Company entered into a purchase and sale agreement with Northern Discovery Metals ("Northern Discovery") to sell of its 100% interest in the Cibola copper-gold porphyry project located in British Columbia. As consideration, the Company will receive total cash payments of $130,000 and 700,000 common shares of Northern Discovery, comprising $30,000 in cash and 100,000 common shares upon closing, $50,000 in cash and 300,000 common shares upon the earlier of Northern Discovery obtaining a drill permit or July 31, 2027, and a final payment of $50,000 in cash and 300,000 common shares upon the earlier of Northern Discovery obtaining a drill permit or December 31, 2027.

The Company retains 2% NSR royalty subject to a 0.5% NSR buydown for $5 million on the project.

Under the terms of the Agreement, Orogen will direct 25% of all cash and share payments received, and up to 30% of the royalty to underlying vendors and consultants.

(ii) On October 13, 2026, the Company entered into a purchase and sale agreement with Seabridge Gold Inc. ("Seabridge") whereby Seabridge will acquire 100% interest in the Slaughterhouse iron oxide copper gold project in Wyoming, USA. As consideration, the Company will receive US$300,000 cash on closing and contingent payments totalling US$2.25 million.

Orogen will retain a 2.5% NSR royalty on the project subject to a 0.5% NSR buydown for $5 million. Orogen will also retain a 0.5%-1% NSR on any project generated by Seabridge in the surrounding AOI, subject to certain conditions.

(iii) On October 13, 2026, the Company received US$1,250,000 from Nevada Gold Mines LLC in connection with the fourth anniversary payment of the November 4, 2022 option agreement on the Maggie Creek project.

(iv) Subsequent to period ended September 30, 2026, 14,250 stock options and 4,000 RSUs were forfeited resulting in 2,474,000 stock options, and 121,000 RSUs outstanding.

(c) Mineral Properties and Royalty Assets - Summary of Activities:

(i) **Table Mountain:** On May 26, 2026, the Company and Altius Minerals Ltd. ("Altius") entered an option agreement with Toogood Gold Corp. ("Toogood") for the Table Mountain gold project, granting Toogood the option to acquire a 100% interest in the project by issuing 16,683,431 Toogood common shares over two years. Upon exercise of the option, the Company and Altius will retain a 3% NSR royalty, subject to buydown provisions, with all consideration including the NSR royalty shared equally between the partners under the Altius Alliance.

(ii) **Ecru:** On April 10, 2026, the Company completed the sale of its 100% interest in the Ecru Gold Project to Aurbis Resources Corp. ("Aurbis") for aggregate consideration of $540,000. The consideration consisted of $25,000 received in December 2025, together with $515,000 received upon closing, including $225,000 in cash and 1,000,000 Aurbis shares valued at $290,000. In connection with the transaction, the Company retained a 2% NSR royalty on the project.

(iii) **Altius Alliance**: On April 23, 2026, the Company and Altius have agreed to extend the term of the Altius Alliance to December 31, 2026.

(iv) **Norway Alliance:** On August 17, 2026, the Company entered into a two-year generative exploration alliance in Norway (the "Norway Alliance") with a subsidiary of Aurum Discovery ("Aurum"), an Irish-based prospect generator. Funded by a €500,000 budget provided by the Company, the alliance will target gold and silver opportunities within prospective Norwegian mineral belts. Aurum will provide geological and local expertise, and the parties will share equally in designated project costs, revenues, and royalties.

(v) **Buffalo Canyon**: On September 8, 2026, the company entered into a data sale agreement with Normandy Operations LLC, a subsidiary of 49 Metals Limited, whereby Orogen licensed the geological data for the Buffalo Canyon property in exchange for a 1% NSR royalty on the project.

(vi) **Pearl String**: On September 23, 2026, the Company vended 100 % of its interest in 108 claims comprising the southern half of the Pearl String property to Walker Lane Minerals Corp. in exchange for a 3% NSR royalty and reimbursement of 2027 BLM claim fees.

1.3 Selected Annual Information

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
Revenue and interest income	$13,099,490	$9,925,595	$8,085,169
Net income	4,562,938	2,591,920	3,044,389
Net income per share	0.16	0.01	0.01
Total assets	31,918,402	33,156,363	25,992,003
Current liabilities	1,392,592	1,453,164	878,479
Long-term liabilities	117,666	192,558	133,335
Shareholders' equity	30,408,144	31,510,642	24,890,189
Cash dividends declared	Nil	Nil	Nil

1.4 Results of Operations

Royalty and Mineral Property Interests

The Company has two business segments including mineral royalties and mineral exploration project generation. The Company uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company's exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these arrangements.

The following table summarizes the business segments and details of the Company's complete royalty asset and project portfolio:

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party/Operator	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Mineral Royalties										
1	Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
2	Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-
3	Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
4	Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
5	La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
6	Los Coyotes	Sonora, Mexico	Au, Ag	-	-	Fresnillo plc	2.5%			
7	Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	2.0%	-	-	-

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party/Operator	NSR Royalty	Counter Party	Counter Party	NSR Royalty
8	Buffalo Canyon	Nevada, United States	Au	-	-	Normandy Operations LLC	1.0%	-	-	-
9	Callaghan	Nevada, United States	Au	-	-	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
10	Celts	Nevada, United States	Au	-	-	Eminent Gold Corp.	1.5%	-	-	-
11	Cuprite	Nevada, United States	Au	-	-	Strikepoint Gold Inc.	1.5%	-	-	-
12	Ecru	Nevada, United States	Au	-	-	Aurbis Resources Corp.	2%	-	-	-
13	Elba (Si2)	Nevada, United States	Au	-	-	K2 Gold Corporation.	2.0%	-	-	-
14	Firenze	Nevada, United States	Au	-	-	Altitude Minerals Ltd.	1.5%	-	-	-
15	Gilbert South	Nevada, United States	Au	Various	2-3%	Eminent Gold Corp.	2.0%	-	-	-
16	Jake Creek	Nevada, United States	Au	-	-	Headwater Gold Inc.	1.0%	-	-	-
17	Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 - 2.0%	Green Light Metals Inc.	2.0-3.0%	-	-	-
18	Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
19	Pearl String	Nevada, United States	Au	-	-	Walker Lane Minerals Corp.	3.0%	-	-	-
20	Slaughterhouse	Wyoming, United States	Cu, Au	-	-	Seabridge Gold Inc,	2.5%, subject to a 0.5% buydown for US$5M	-	-	-
21	South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
22	Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
23	Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	Rackla Metals Inc.	1.0% and right to buy 0.5% via Newmont	-	-	-
24	MPD South (formerly Axe)	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
25	Ball Creek West	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	Kingfisher Metals Inc.	1.0% and right to buy	-	-	-

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party/Operator	NSR Royalty	Counter Party	Counter Party	NSR Royalty
							1.0% via Sandstorm			
26	Camelot (Lemon Lake)	BC, Canada	Cu, Au	-	-	Prospect Ridge Resources Corp.	1.0% and right to acquire an additional 0.25% for $500,000	-	-	-
27	Cibola	BC, Canada	Cu, Au	Third Parties	Subject to contingent cash payments	Northern Discovery Metals	2.0%	-	-	-
28	Haldane	Yukon Territory, Canada	Ag	Third Parties	30% and 15% of future royalty revenue up to $1.5M and $1.0M respectively	Silver North Resources Ltd.	2.0%	-	-	-
29	Hank	BC, Canada	Au, Cu	-	-	Kingfisher Metals Inc.	3.0%	-	-	-
30	Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-
31	Lake Victoria Gold Fields	Western Kenya	Au	-	-	Saturn Resources	3.0%	-	-	-
32	La Rica	Colombia	Au, Cu	-	-	Colombia Copper Corp.	1.0%			
33	Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances										
1	Nevada Generative Alliance	Nevada, United States	Au, Cu	-	-	-	-	Altius Minerals Corp.	-	-
2	South32 Alliance	Western United States	Cu	-	-	-	-	South32 Limited	-	-
3	Triple Flag Alliance	Utah, United States	Au	-	-	-	-	Triple Flag Precious Metals	-	-
4	Aurum Discovery	Norway	Au, Ag	-	-	-	-	Aurum Discovery	-	-
Projects Optioned										
1	Ball Creek East (HWY 37)	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	-	-	-	Kingfisher Metals Inc.	Right to 1.0% buydown on Sandstorm's NSR
2	Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party/Operator	NSR Royalty	Counter Party	Counter Party	NSR Royalty
3	Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
4	Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Prince Silver Corp.	1.5%
5	Mustang Canyon (Tabor)	Nevada, United States	Au	Gold Royalty Corp.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
6	Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	Headwater Gold Inc.	0.5% and right to buy 0.5% for US$1.0 million
7	Table Mountain	Nevada, United States	Au	-	-	-	-	-	Toogood Gold Corp.	1.5% subject to buydown rights
8	Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
	Projects Available									
1	TCS	BC, Canada	Cu, Zn	Private third parties	-	-	-	-	-	-
2	El Gigante	Utah, United States	Au	-	-	-	-	-	-	-
3	Hot Tip	Nevada, United States	Au	-	-	-	-	-	-	-
4	Pearl String	Nevada, United States	Au	-	-	-	-	-	-	-
5	Toro de Oro	Utah, United States	Pb, Zn	-	-	-	-	-	-	-
6	Two Peaks	Arizona, United States	Cu	-	-	-	-	-	-	-
7	Serpent	Nevada, United States	Au	-	-	-	-	-	-	-

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of 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.

Royalty and Mineral Property Interests – Continued

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other partners to advance the projects, and their current work status.

The section below provides a summary of the Company's activities pertaining to its royalty and mineral property holdings during the current reporting period.

Mexico

I. Ermitaño Mine: The Ermitaño producing mine commenced production in the fourth quarter of 2021 with First Majestic Silver Corp. ("First Majestic") as its operator. The mine is operated within First Majestic's Santa Elena mine complex located in Sonora, Mexico. The Company has a 2.0% NSR royalty on the Ermitaño mine and surrounding area of interest ("AOI"). By year end 2025, the mine had produced 3.6 million tonnes of ore with an average grade of 3.58 g/t gold and 61 g/t silver[1].

(a) Project Update:

(i) Ermitaño Reserves and Resources:

On November 24, 2021, First Majestic filed a NI 43-101 technical report titled "*First Majestic Silver Corp. Santa Elena Silver/Gold Mine, Sonora, Mexico, NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates*" having an effective date of June 30, 2021, and filed under First Majestic's SEDAR+ profile on November 24, 2021[3]. The report, including the reserves and resource estimates for the Ermitaño Mine was updated under First Majestic's AIF on March 31, 2026, with an effective date of December 31, 2025[2,3,4].

ERMITAÑO RESERVES AND RESOURCES AT DECEMBER 31, 2025[1,2]

Reserve	Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
Proven (UG-ERM)	680	59	2.29	1,290	50
PROVEN (Stockpile-ERM)	240	46	1.74	350	10
Probable (UG-ERM)	3,390	29	1.16	3,150	130
Total Reserves	**4,310**	**35**	**1.37**	**4,790**	**190**
Resource (Inclusive of Reserve)					
Measured	1,440	54	2.40	2,490	110
Indicated	5,690	35	1.49	6,390	270
Total M&I	**7,130**	**39**	**1.67**	**8,880**	**380**
Inferred ERMITAÑO	5,100	35	1.28	5,780	210

[1] https://www.sedarplus.ca/csa-party/records/document.html?id=2df5b75d3a1ca71daf57353d1f52873894e4b7fd38159141a6a10cf6df0f1b26
[2] https://www.sedarplus.ca/csa-party/records/document.html?id=2df5b75d3a1ca71daf57353d1f52873894e4b7fd38159141a6a10cf6df0f1b26b
[3] https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2025-mineral-reserve-and-mineral-resource-estimates
[4] https://www.firstmajestic.com/_resources/reports/Santa-Elena-Technical-Report-Final-2021-11-23.pdf?v=040204

Inferred NAVIDAD	6,420	89	2.21	18,410	460
Total Inferred	**11,520**	**65**	**1.80**	**24,190**	**670**

The Ermitaño and Navidad deposits are the most significant zones of known gold and silver mineralization within Orogen's royalty AOI on the Ermitaño concession. The mineralization is typical of low sulphidation gold and silver vein-hosted deposits.

To date drilling at Ermitaño has delineated one primary, one secondary and several sub-parallel tertiary veins. The Ermitaño vein is delineated over 1,800 metres along strike and 550 metres down dip. The eastern extension of the vein is called the Luna or Ermitaño East Complex.

The discovery of the Navidad vein was announced by First Majestic in July 2024[5]. The vein system is located on the Ermitaño Mine concession and is within the Company's NSR royalty area of interest. An initial Inferred resource for the Navidad Vein was announced in April 2025. The new resource represents an 85% increase in contained gold ounces and 311% increase in contained silver ounces from the initial resource due to drill driven expansion of the Navidad discovery.

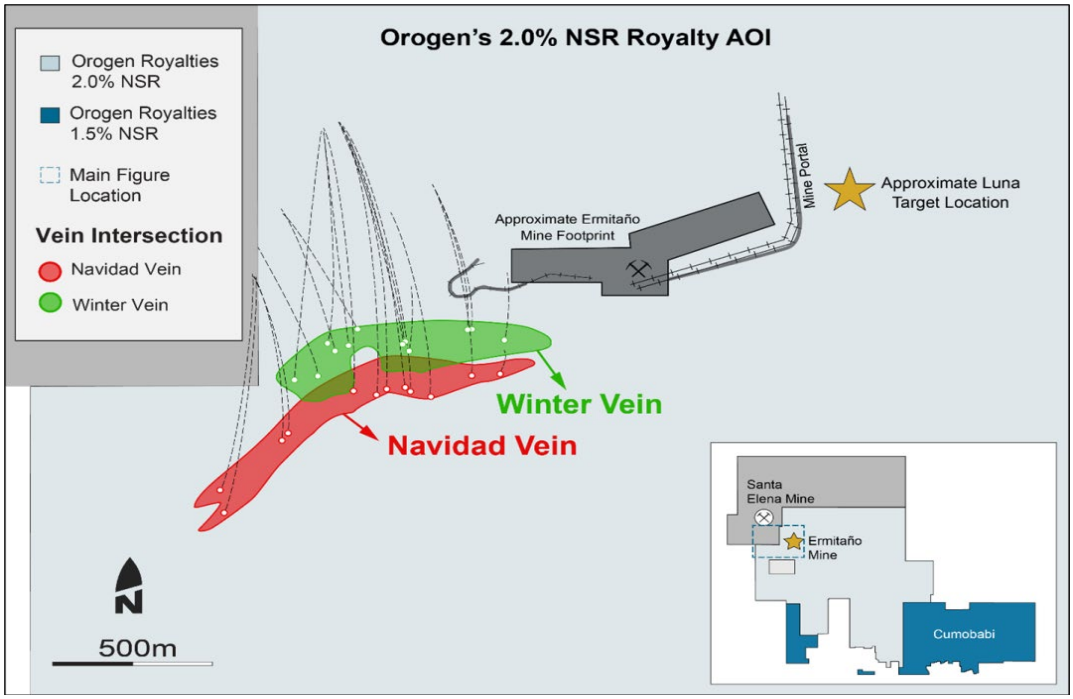
During 2025, 1,101,613 tonnes of mineralized material was processed from the Ermitaño mine with an average grade of 62 g/t silver and 2.65 g/t gold for a total of 88,107 ounces of gold and 1.42 million ounces of silver. Throughput levels averaged 3,200 tonnes per day in 2025. During 2025, metallurgical recoveries for the Ermitaño mineralized material averaged 65% for silver and 94% for gold.

Production guidance for 2026 for the Santa Elena mine is 1.3 to 1.5 million ounces of silver and 64 to 71 thousand ounces of gold.[6]

[5] https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-second-gold-silver-discovery-within-a-year-at-santa-elena-and-expands-high-grade-mineralization-at-navidad
[6] https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-increases-dividend

Royalty and Mineral Property Interests – Continued

Plan map of the Ermitaño mine and Navidad vein system projected to surface and an overview of the Ermitaño Concession (Inset).



According to First Majestic's 2026 guidance, approximately 78,000 metres of drilling is planned with a focus on continuing to drill test extensions of the Navidad project and testing several greenfield targets within a ten-kilometre radius of the current processing plant where a new geologic understanding of district geology has highlighted the presence of large areas with exploration upside.[7]

During the current quarter, eight drill rigs, including five surface rigs and three underground rigs, completed 19,511 metres of drilling on the property, a 2% decrease from 19,872 metres drilled in the third quarter of 2025. Exploration activities focused on converting Inferred Mineral Resources to Indicated Mineral Resources at the Santo Niño (not within the Company's NSR royalty area of interest) and Winter deposits, while also advancing brownfield exploration targets. Exploration expenditures totaled US$3.5 million during the quarter, compared to US$3.8 million in Q3-2025.

[7] https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-increases-dividend

Royalty and Mineral Property Interests – Continued

Mining at the Santa Elena Main Vein continued following the May 2026 restart of operations, which had been suspended since the fourth quarter of 2022. The restart is expected to provide an additional source of mill feed as development advances at the Santo Niño, Navidad and Ermitaño-Luna ore bodies. No production during the quarter was attributable to the Santa Elena deposit.[8]

(b) ***Royalty Revenue****:* For the nine-month period ended September 30, 2026, the Company recorded $9.5 million (2025 – $6.5 million) in royalty revenue generated from the Ermitaño mine. This represents 1,522 gold equivalent ounces ("GEOs") (2025 –1,439 GEOs), a 6% increase from 2025, based on an average price of US$4,566 (2025 – US$3,214) per ounce.

For the three-month period ended September 30, 2026, the Company recorded $2.9 million (2025 – $2.3 million) in royalty revenue generated from the Ermitaño mine. This represents 492 GEOs (2025 – 481 GEOs), a 5% reduction from last quarter and an 2% increase from 2025, based on an average price of US$4,262 (2025 – US$3,456) per ounce.

Production for the three-month period ended September 30, 2026 totaled 286,382 tonnes of ore processed, a 3% increase from 277,858 tonnes in Q3-2025. Average silver and gold head grades were 58 g/t and 2.3 g/t, respectively, compared to 71 g/t and 2.56 g/t in Q3-2025. The lower gold grade reflects a reduction in the cut-off grade relative to 2025 in response to stronger metal prices. Silver and gold recoveries averaged 69% and 94%, respectively, compared to 65% and 92% in Q3-2025, primarily due to optimized ore blending practices.

Canada

I. ***Hwy 37:*** Hwy 37 is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.

(a) *Acquisition Agreement:* On April 20, 2015, and as amended on December 12, 2020, the Company acquired a 100% interest in the property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties ("Sandstorm") include:

- 2.0% NSR royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for $1.0 million;

[8] https://www.firstmajestic.com/_resources/financials/FSMDA-Q3-2026.pdf?v=111204

Royalty and Mineral Property Interests – Continued

- $1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
- $3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

In 2023, The project was divided into two claim blocks including Ball Creek East and Ball Creek West. Ball Creek West was sold to P2 Gold Inc. on March 5, 2023. The Company entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") for Ball Creek East. On January 20, 2025 Kingfisher purchased the Ball Creek West claims from P2 Gold to create the consolidated Hwy 37 project.[9]

- **Ball Creek East**: Consists of 35,080 hectares of mineral claims:

(a) *Option Agreement:* On March 25, 2023, the Company entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in Ball Creek East by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures	Status
On signing	$300,000	*Received*	1% NSR on Ecstall project	-	-
March 25, 2024 (1st anniversary)	$400,000	*Received*	-	$500,000	*Completed*
March 25, 2025 (2nd anniversary)	$500,000	*Received*	-	$1,000,000	*Completed*
March 25, 2026 (3rd anniversary)	$1,000,000	*Received*	-	$2,000,000	*Completed*
March 25, 2027 (4th anniversary)	$1,300,000		-	$4,000,000	
Total	$3,500,000		-	$7,500,000	

Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.

During the nine-month period ended September 30, 2026, the Company received 1,666,667 common shares of Kingfisher with a fair value of $1.0 million as consideration for the third anniversary payment and a gain of $1.0 million was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

[9] https://kingfishermetals.com/kingfisher-closes-acquisition-of-the-ball-creek-west-bam-project-in-the-golden-triangle-british-columbia/

Royalty and Mineral Property Interests – Continued

II. Camelot (Lemon Lake): The Lemon Lake Project is a 26 square kilometre alkalic porphyry copper-gold project located 6 kilometres east of Horsefly, British Columbia.

(a) *Sale Agreement:* The Company entered into a purchase and sale agreement with Prospect Ridge Resources Corp. ("Prospect Ridge") on September 2, 2025, whereby Prospect Ridge acquired 100% rights, title and interest of the Camelot project for a total consideration of $200,000 by paying $25,000 in common shares at closing and $175,000 in cash or common shares, at the election of Prospect Ridge, within six months and two days after closing.

Orogen retained a 1.0% NSR royalty on the project. Orogen also retained the right to acquire an additional 0.25% NSR royalty subject to an underlying agreement for $500,000.

For the year ended December 31, 2025, the Company received 243,180 common shares of Prospect Ridge with a fair value of $25,000 in connection with the September 2, 2025 purchase and sales agreement with the remaining $175,000 to be received in cash or common shares within six months of closing date and this amount was included in amounts receivable as at December 31, 2025. The Company recorded a gain of $14,472 with respect to this transaction.

On March 3, 2026, the Company received 2,303,121 common shares of Prospect Ridge with a fair value of $207,281 in connection with the six months receivable due.

III. Haldane Royalty: Haldane is a high-grade silver project located in the Yukon Territory, Canada, owned by Silver North Resources Ltd.

(a) *Acquisition Agreement:* On August 20, 2026, the Company acquired a 2% NSR royalty on the Haldane silver project in Yukon, Canada, from third parties for $500,000 and contingent consideration comprising 30% of future royalty revenue up to $1.5 million and a further 15% of future royalty revenue up to $1.0 million.

IV. Cibola: Cibola is a copper-gold porphyry project in British Columbia, Canada.

(a) *Acquisition Agreement:* On February 25, 2025, the Company entered into an option agreement to acquire the project from third parties. To maintain the option and acquire a 100% interest in the project, the Company is required to:

i. Pay $5,000 within five business days of the effective date *(paid)*;
ii. Pay $20,000 payable by August 1, 2025 *(paid); and*
iii. Incur sufficient exploration expenditures before May 31, 2025, with a geophysical survey planned to satisfy the expenditure requirement *(completed)*.

Royalty and Mineral Property Interests – Continued

Upon exercise of the option, the Company will acquire a 100% interest in the Property free and clear of encumbrances. Beginning on the fifth anniversary of exercise, the Company must make annual payments of $20,000 to the optionors, provided the property remains in good standing, until a cumulative 15,000 metres of drilling has been completed. The optionors are also entitled to receive 20% of any future option, earn-in, or similar payments received by the Company from third parties in respect of the project.

In the event a future transaction includes a royalty interest, the Company may repurchase up to 50% of the optionors' royalty for $200,000 per 0.10% royalty interest until 60 days following a production decision or completion of a Bankable Feasibility Study.

(b) *Sale Agreement:* On October 8, 2026, the Company entered into a purchase and sale agreement with Northern Discovery to sell 100% of its interest in the Cibola project. As consideration, the Company will receive total cash payments of $130,000 and 700,000 common shares of Northern Discovery, comprising $30,000 in cash and 100,000 common shares upon closing, $50,000 in cash and 300,000 common shares upon the earlier of Northern Discovery obtaining a drill permit or July 31, 2027, and a final payment of $50,000 in cash and 300,000 common shares upon the earlier of Northern Discovery obtaining a drill permit or December 31, 2027.

The Company retains 2% NSR royalty subject to a 0.5% NSR buydown for $5 million on the project.

Under the terms of the Agreement, Orogen will direct 25% of all cash and share payments received, and up to 30% of the royalty to underlying vendors and consultants.

United States

I. **Nevada Generative Alliance with Altius:** On September 12, 2022, the Company announced a generative exploration alliance with a subsidiary of Altius. The Altius Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. An initial annual budget is fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On April 23, 2026, the Company and Altius have agreed to extend the term of the Altius Alliance to December 31, 2026.

Royalty and Mineral Property Interests – Continued

II. **Triple Flag Alliance:** On July 9, 2025, the Company entered into a generative exploration alliance with Triple Flag, under which Triple Flag is funding an initial US$435,000 budget to identify gold and silver targets in Utah. Once prospective mineral properties are identified, potentially through staking, the parties intend to divest these assets to third parties to create new royalty interests for both parties, in accordance with the terms of the alliance.

Orogen will operate the Triple Flag Alliance on behalf of both parties and identify exploration targets for evaluation by the alliance's technical committee.

III. **Generative Base Metals Alliance with South32:** On September 4, 2025, the Company entered into a multi-year Generative Exploration Alliance Agreement with a wholly owned subsidiary of South32. The South32 Alliance will focus on generating base metal targets in western North America. An initial budget of US$300,000 is funded by South32. In addition, South32 also reimbursed Orogen US$181,000 for pre-alliance land acquisition and exploration costs incurred. Projects selected within the South32 Alliance area of interest (each a "Designated Project") will be subject to a five-year option agreement whereby South32 can earn a 100% interest in a Designated Project by funding US$5 million in exploration expenditures and making milestone cash payments of US$2.0 million. Orogen will retain up to a 2% NSR royalty, subject to a buydown of up to 0.5% for US$5 million.

Orogen will operate the South32 Alliance on behalf of both parties and identify exploration targets for evaluation by the alliance's technical committee.

IV. **Maggie Creek**: The Maggie Creek project is located in Eureka County, Nevada.

(a) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM's obligations under the terms of the agreement include:

	Cash payments (US$)	Status	Minimum work expenditure (US$)	Status
November 4, 2022	$200,000	*Received*	-	-
November 4, 2023 (1st anniversary)	$400,000	*Received*	$750,000	*Completed*
November 4, 2024 (2nd anniversary)	$750,000	*Received*	$1,000,000	*Completed*
November 4, 2025 (3rd anniversary)	$1,000,000	*Received*	$1,250,000	*Completed*
November 4, 2026 (4th anniversary)	$1,250,000	*Received*	$1,500,000	*Completed*
November 4, 2027 (5th anniversary)	$1,400,000		$1,500,000	
Total	**$5,000,000**		**$6,000,000**	

Royalty and Mineral Property Interests – Continued

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US$2.5 million milestone payment on the Hank project.

V. Ecru: The Company holds 100% interest in the Ecru property located in Nevada.

(a) *Sale Agreement:* On April 10, 2026, the Company completed a purchase and sale agreement with Aurbis, under which Aurbis acquired a 100% interest in the Ecru gold project for aggregate consideration of $540,000 in cash and Aurbis shares, of which $25,000 was received on December 15, 2025. The Company retained a 2% NSR royalty on the project.

During the nine-month period ended September 30, 2026, the Company received the remaining consideration of $515,000, consisting of $225,000 in cash and 1,000,000 common shares of Aurbis with a fair value of $290,000. As a result, the Company recognized a gain of $514,231, reflecting total proceeds received in excess of the project's carrying value.

VI. Table Mountain: The project is located in Nevada, U.S. and was generated under an alliance with Altius Minerals Ltd. (“Altius”).

(a) Option Agreement: On May 26, 2026, the Company and Altius entered into an option agreement with Toogood Gold (“Toogood”) whereby Toogood can acquire 100% interest in the project by issuing 16,683,431 common shares over two years including:

i. 1,000,000 common shares issued at Closing Date; *(received)*
ii. 3,500,000 common shares issued on or before six months of Closing Date;
iii. 5,500,000 common shares issued on or before the first anniversary of Closing Date; and
iv. 6,683,431 common shares issued on or before the second anniversary of Closing Date.

Upon exercise of the option, the Company and Altius will retain a 3% NSR royalty, subject to buydown provisions, with all consideration including the NSR royalty shared equally between Orogen and Altius under the terms of the generative alliance.

Royalty and Mineral Property Interests – Continued

VII. **Pearl String**: The Pearl String project is located in Mineral County, Nevada and is prospective for high sulphidation epithermal gold deposits.

(a) Sale Agreement: On September 23, 2026, the Company and Walker Lane Minerals Corp. ("Walker Lane"), entered into a purchase and sale agreement to sell 100% of its ownership in 108 unpatented mineral claims located in the southern half of the Pearl String project. As consideration, the Company received US$22,908 and retained a 3.0% NSR on the project, subject to a 1% buyback from Walker Lane for US$50,000.

VIII. **Slaughterhouse:** Slaughterhouse is a iron oxide copper gold project in Wyoming, USA. The project was generated by the Company using external and inhouse technical expertise and regional exploration datasets.

(a) *Sale Agreement:* On October 13, 2026, the Company entered into a purchase and sale agreement with Seabridge whereby Seabridge will acquire 100% interest in the project subject to the following payments:

i. US$300,000 on closing of the transaction *(received);*
ii. US$300,000 on completion of 10,000 metres of drilling on the Slaughterhouse project and/or the surrounding AOI;
iii. US$750,000 upon publication of a mineral resource estimate on the Slaughterhouse project and/or the surrounding AOI; and
iv. US$1.5 million upon commencement of commercial production, which will be deemed to be an advance minimum payment of the royalties payable to Orogen.

Orogen will retain a 2.5% NSR royalty on the project subject to a 0.5% NSR buydown for $5 million. Orogen will also retain a 0.5%-1% NSR on any project generated by Seabridge in the surrounding AOI, subject to certain conditions.

Norway

I. **Norway Alliance:** On August 17, 2026, the Company entered into a generative exploration alliance in Norway, the Norway Alliance, with a subsidiary of Aurum, an Irish-based prospect generator. The two-year alliance is focused on identifying gold and silver opportunities within prospective Norwegian mineral belts and is supported by a budget of €500,000, funded by the Company, for target generation, field evaluation, and project acquisition. Aurum will provide geological and local expertise. Orogen and Aurum will share equally in all project costs, revenues, and royalties from designated projects.

Royalty and Mineral Property Interests – Continued

Prospect Generation Operations

During the nine-month period ended September 30, 2026, the Company generated $1.2 million (2025 – $118,633) in total net income from prospect generation operations. The Company incurred $283,937 (2025 – recovery of $152,001) in impairment and exploration expenses from prospect generation operations. The Company capitalized $3.1 million (2025 – $3.2 million) in acquisition and exploration expenditures to mineral property interests and recognized $3.7 million (2025 – $3.0 million) in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures, or alliances. The total carrying value of mineral exploration assets as at September 30, 2026 was $4.8 million (December 31, 2025 – $4.0 million).

Reclamation Bonds

As at September 30, 2026, the Company holds $75,000 (December 31, 2025 – $115,834) of reclamation bonds.

Royalty and Mineral Property Interests – Continued

The following table summarizes the movement in the Company's mineral properties during the nine-month period ended September 30, 2026:

Mineral Property Interests	Location	Status	Operator	December 31, 2025	Additions	Recoveries	Gain (Loss)	Impairment	Foreign Exchange	September 30, 2026
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(1,000,000)	1,000,000	-	-	-
Cibola	Canada	Available		152,777	41,886	-	-	-	-	194,663
Haldane	Canada	Royalty		-	500,000	-	-	-	-	500,000
TCS	Canada	Available		178,845	-	-	-	-	-	178,845
Canadian Royalties	Canada	-		30,000	-	-	-	(30,000)	-	-
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	7,347	333,727	(339,686)	-	-	222	1,610
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	171,222	(172,811)	-	-	1,589	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	-	-	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,117	-	-	-	-	161	87,278
Ecru	U.S.	Sold	Aubris Resources Corp.	21,310	-	(528,377)	514,231	-	(7,164)	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,150	-	-	-	-	(25,643)	269,507
Gigante	U.S.	Available		-	18,615	(9,506)	-	-	-	9,109
Hot Tip	U.S.	Available		58,159	53,707	(26,854)	-	-	2,049	87,061
Lone Mountain	U.S.	Alliance	South 32	-	136,010	(134,925)	-	-	(46)	1,039
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	-	-	-	-	-
Manhattan Gap	U.S.	Optioned	Prince Silver Corp.	-	17	-	-	-	(17)	-
Pearl String	U.S.	Available		154,889	65,744	-	-	-	5,465	226,098
S Escalante	U.S.	Available		-	25,940	(13,318)	-	-	-	12,622
Serpent	U.S.	Available		-	18,603	(9,302)	-	-	-	9,301
Sherman	U.S.	Available		59,296	108,910	(54,455)	-	-	2,085	115,836
Spring Peak	U.S.	Optioned	Headwater Gold Inc.	245,790	-	-	-	-	(30,346)	215,444
Table Mountain	U.S.	Optioned	Toogood Gold Corp.	41,484	46,006	(86,098)	-	-	1,459	2,851
Toro de Oro	U.S.	Available		-	26,307	(13,253)	-	-	-	13,054
Two Peaks	U.S.	Available		-	117,047	-	-	-	-	117,047
Utah Alliance	U.S.	Alliance		-	337,029	(340,406)	-	-	3,377	-
Wyoming Copper Project	U.S.	Available		45,175	69,601	-	-	-	1,589	116,365
Zn Eagle	U.S.	Available		-	954,747	(958,828)	-	-	4,081	-
Los Coyotes	Mexico	Royalty		56,193	-	-	-	-	(12,657)	43,536
Aurum Alliance	Norway	-		-	78,295	-	-	-	-	78,295
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				**$ 3,974,036**	**$ 3,103,413**	**$ (3,687,819)**	**$ 1,514,231**	**$ (30,000)**	**$ (53,796)**	**$ 4,820,065**

Trends

Seasonality and market conditions may influence the Company's expenditures. Exploration activities in Mexico, the United States, and Canada include costs related to expenditures on mineral properties, administration, and business development.

Spending levels are primarily driven by revenues from the Company's royalty and prospect generation businesses, ongoing exploration activity, and its ability to obtain financing through equity or debt.

Financial Results

For the nine-month period ended September 30, 2026:

For the nine-month period ended September 30, 2026 ("2026"), the Company reported net income before tax of $9.3 million, representing a 156% increase compared to $3.7 million for the nine-month period ended September 30, 2025 ("2025"). After accounting for income tax expenses of $3.2 million (2025 – $2.1 million), the Company recorded comprehensive net income of $6.1 million for 2026, up from $1.6 million in 2025.

I. **Revenue:** The Company recorded $11.3 million (2025 – $6.8 million) in total revenue for 2026, a 66% increase compared to 2025, and this was due to:

   (a) **Royalty Revenue**: For 2026, the Company recorded $9.5 million (2025 – $6.5 million) in royalty revenue generated from the Ermitaño mine. This represents 1,522 gold equivalent ounces ("GEOs") (2025 –1,439 GEOs), a 6% increase from 2025, based on an average price of US$4,566 (2025 – US$3,214) per ounce.

   (b) **Prospect Generation:** Net income from prospect generation activities totaled $1.2 million in 2026 (2025 – $118,633), reflecting increased project sales and higher recoveries from option payments on active earn-in agreements.

   (c) **Interest Income**: Interest income was $254,039 in 2026, a 32% decrease from $375,679 in 2025, reflecting lower interest rates on GICs and other short-term investments.

II. **Overhead and G&A:** The Company incurred total general, administrative, and overhead expenses of $3.3 million, representing a 31% reduction compared to $4.8 million in 2025. This net reduction was primarily driven by the following factors:

   (a) **Accounting and legal:** Accounting and legal expenses were $524,346 in 2026, an increase of 26% from $416,846 in 2025, primarily due to higher legal costs related to administrative and business development activities and increased accounting fees associated with corporate tax filings.

Financial Results - Continued

(b) **Foreign exchange:** An unrealized foreign exchange gain of $695,425 was recorded in 2026, compared to an unrealized loss of $1.0 million in 2025. The gain reflects the strengthening of the U.S. dollar against the Canadian dollar since the start of the year, which increased the value of the Company's U.S. dollar-denominated cash holdings.

(c) **Investor services:** Investor services expenses were $97,632 in 2026, a reduction of 54% from $213,945 in 2025. Higher expenses in 2025 were due to regulatory filings related to listing of the Company's shares on the TSX Venture Exchange and OTC.QB.

(d) **Salary expense:** Salary expense was $1.2 million in 2026, a 22% reduction from $1.6 million in 2025, primarily due to lower short-term incentive compensation paid during the period.

(e) **Share-based compensation:** Share-based compensation expense was $1.2 million in 2026, an increase of 67% from $691,762 in 2025, primarily due to a higher number of equity awards granted and vested compared to the prior year.

III. **Other income:** The Company recorded a gain of $1.0 million (2025 – $292,503) from the sale of marketable securities, primarily due to improved equity market conditions.

IV. **Fair value adjustment on marketable securities**: The Company recorded an unrealized gain of $633,754 (2025 – $1.2 million) in 2026 from fair value adjustments to its marketable securities. The gain reflects an improvement in the value of the Company's equity investment portfolio.

V. **Income tax expense**: During the period, the Company recorded income tax expense of $3.2 million (2025 – $2.1 million), reflecting an effective tax rate of 30%. The increase was primarily driven by higher royalty revenue.

For the three-month period ended September 30, 2026:

For the three-month period ended September 30, 2026 ("Q3-2026"), the Company reported net income before tax of $1.3 million on par with $1.3 million for three-month period ended September 30, 2025 ("Q3-2025"). After accounting for income tax expenses of $1.2 million (Q3-2025 – $672,426), the Company recorded comprehensive net income of $130,189 for Q3-2026, down from $653,298 in Q3-2025.

Financial Results - Continued

I. **Revenue:** The Company recorded $3.0 million (Q3-2025 – $1.8 million) in total revenue for Q3-2026, a 66% increase compared to Q3-2025, and this was generally due to:

(a) **Royalty Revenue**: For Q3-2026, the Company recorded $2.9 million (Q3-2025 – $2.3 million) in royalty revenue generated from the Ermitaño mine. This represents 492 GEOs (Q3-2025 – 481 GEOs), a 5% reduction from last quarter and an 2% increase from 2025, based on an average price of US$4,262 (Q3-2025 – US$3,456) per ounce.

II. **Overhead and G&A:** The Company incurred total general, administrative, and overhead expenses of $1.2 million, representing a 12% reduction compared to $1.4 million in Q3-2025. This net reduction was primarily driven by the following factors:

(a) **Foreign exchange:** An unrealized foreign exchange gain of $51,145 was recorded in Q3-2026, compared to an unrealized loss of $264,203 in Q3-2025. The gain reflects the strengthening of the U.S. dollar against the Canadian dollar since the start of the year, which increased the value of the Company's U.S. dollar-denominated cash holdings.

(b) **Share-based compensation:** Share-based compensation expense was $282,955 in Q3-2026 (Q3-2025 – $Nil).

1.5 Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below.

				2026		
	Q4	**Q3**	**Q2**		**Q1**	
Revenues	$ -	$	2,989,860	$	3,803,322	$ 4,494,972
Net gain/(loss)	$ -	$	130,189	$	2,449,475	$ 3,514,828
				2025		
	Q4	**Q3**	**Q2**		**Q1**	
Revenues	$ 2,989,860	$	1,760,481	$	2,182,178	$ 2,864,851
Net gain/(loss)	$ 130,189	$	653,298	$	(241,111)	$ 1,178,137
				2024		
	Q4	**Q3**	**Q2**		**Q1**	
Revenues	$ 4,238,390	$	1,566,281	$	2,093,102	$ 2,027,822
Net gain/(loss)	$ 2,553,962	$	(359,544)	$	511,256	$ (113,754)

Material quarterly fluctuations above are generally caused by variations in royalties revenue received and gains or loss from prospect generation activities.

1.6 Liquidity

The Company's cash and cash equivalents at September 30, 2026, were $13.1 million (December 31, 2025 – $7.9 million). Short-term investments at September 30, 2026, were $11.9 million (December 31, 2025 – $11.4 million). The Company had working capital of $32.6 million (December 31, 2025 – $26.3 million).

Activities that impacted liquidity also include:

I. **Cashflow:** During the nine-month period ended September 30, 2026, inflow of $3.8 million (2025 – $2.2 million) was generated by operating activities, inflow of $917,604 (2025 – outflow $2.6 million) was generated by investing activities, and outflow of $64,329 (2025 – $7.3 million) was used by financing activities.

II. **Cash and cash equivalents:** Cash and cash equivalents include $13.0 million (December 31, 2025 – $7.8 million) in the operating bank accounts and $76,242 (December 31, 2025 – $76,242) of short-term guaranteed investment certificates that are cashable within three months.

III. **Amounts receivable:** Amounts receivable balance is $3.7 million (December 31, 2025 – $3.9 million) as at September 30, 2026. This includes trade receivables of $3.6 million (December 31, 2025 – $3.8 million) and current tax receivable of $107,719 (December 31, 2025 – $94,158). All receivables are current (less than 30 days), except for $107,179 (December 31, 2025 – $94,158) in current tax receivables, which are between 90 to 180 days.

No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable.

IV. **Marketable securities:** As of September 30, 2026, the Company held $5.0 million in marketable securities, up from $4.2 million as of December 31, 2025. During the period, the Company received common shares valued at $1.6 million (2025 – $1.0 million) as consideration from project sales and option agreements. Additionally, an unrealized gain of $633,754 (2025 – $1.2 million) was recorded from fair value adjustments, and securities totaling $1.4 million were sold during the period (2025 – $1.2 million), generating $2.3 million (2025 – $1.2 million) in cash.

V. **Liabilities:** Current liabilities as of September 30, 2026 totaled $1.6 million compared to $1.4 million at December 31, 2025. These included:

a. Accounts payable and accrued liabilities: $911,332 (December 31, 2025 – $775,448)
b. Short-term lease liabilities: $81,467 (December 31, 2025 – $70,022)
c. JV partner advances: $10,140 (December 31, 2025 – $140,030)
d. Income tax liabilities: $623,859 (December 31, 2025 – $407,092)

1.6 Liquidity - Continued

These balances are considered reasonable given the Company's operational activities. Aside from long-term lease liabilities of $57,095 (December 31, 2025 – $117,666), the Company does not carry any other long-term liabilities or debt.

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.12 "*Other Requirements/Risk Factors and Uncertainties*".

1.7 Capital Resources

The Company's authorized share capital is an unlimited number of common shares without par value and as at September 30, 2026, the Company had 59,378,133 common shares outstanding.

I. During the nine-month period ended September 30, 2026, 49,750 Incentive Stock Options were exercised cashless and 31,446 common shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $2.43 per share, the Company issued 18,304 common shares and received gross proceeds of $Nil and $50,648 was reclassed from contributed surplus to capital stock.

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

Compensation of key management personnel

For the period from January 1, 2025, through July 9, 2025, the Company's operations were directed by the key management personnel of TFN. Accordingly, the Company's financial statements reflect the allocation of TFN's expenses, including the full amount of compensation costs attributable to its key management personnel. This allocation was necessary due to the shared management structure during the transitional phase, ensuring that the Company's results accurately represent the resources utilized in overseeing its operations.

Key management personnel of the Company comprised Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration, Chairman, and directors of the Company. Transactions between the Company and related parties are disclosed below.

1.9 Transactions with Related Parties - Continued

I. Due to related parties

II. Included in accounts payable and accrued liabilities at September 30, 2026, $Nil (December 31, 2025 – $18,421). Any amounts due to related parties arose from timing differences and were subsequently settled.

III. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during nine-month periods ended were as follows:

		September 30, 2026		September 30, 2025
Salaries of senior executives (i)(iii)	**$**	**731,168**	$	732,873
Short-term employee benefits(iii)		**18,697**		17,798
Non-executive directors' fees (iv)		**166,180**		158,966
Annual bonus of senior executives (i)(iii)		**172,888**		323,614
Share-based compensation (ii)(v)		**992,720**		446,277
	$	**2,081,653**	$	1,679,528

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration ("Senior Executives").
(ii) Directors and Senior Executives.
(iii) Remunerations paid are included in the Salaries and Support Services expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income.
(iv) Remunerations paid are included in the Management and Professional fees expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income.
(v) Share-based compensation expense incurred before and after the Arrangement. These expenses are included in share-based compensation expense in the Condensed Interim Consolidated Statement of Income and Comprehensive Income.

1.10 Critical Accounting Estimates

The preparation of the Company's condensed interim consolidated financial statements requires management to make certain estimates that affect the amounts reported in the condensed interim consolidated financial statements. Accounting estimates considered to be significant were used in Share-Based Compensation, Leases, and Impairment.

Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

1.10 Critical Accounting Estimates - Continued

The Company has granted employees and directors restricted share units ("RSUs") and deferred share units ("DSUs") to be settled in common shares of the Company after they are fully vested. The fair value of RSUs and DSUs is determined at the date of grant and is recognized as share-based compensation expense over the vesting period with the corresponding amount recorded to share-based payment reserve. The estimated fair value of RSUs and DSUs based on market value of the underlying common shares at the date of grant.

Leases

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use ("ROU") asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of the project. Where an indicator of impairment exists, the carrying cost is reduced to a recoverable amount and an impairment expense is recognized in profit or loss.

Due to the early-stage nature of mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

1.11 Financial Instruments and Other Instruments

The Company's activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

1.11 Financial Instruments and Other Instruments - Continued

Foreign Currency Risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	September 30, 2026		December 31, 2025	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 12,434,033**	**$ 75,578**	$ 6,688,345	$ 20,172
Short term investments	**4,633,565**	**-**	4,363,016	-
Amounts receivable	**3,615,603**	**106,603**	3,598,847	93,477
Accounts payable and accrued liabilities	**(79,358)**	**(496,051)**	(73,426)	(511,315)
Joint venture partner deposits	**(10,140)**	**-**	(100,030)	-
Net assets denominted in foreign currency	**$ 20,593,703**	**$ (313,870)**	$ 14,476,752	$ (397,666)

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. Based on current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -7.28% (December 31, 2025 – -6.31%).

The sensitivity of the Company's income and comprehensive income due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in these carve-out consolidated statements of income and comprehensive income as foreign exchange gains (loses).

	September 30, 2026		December 31, 2025	
	10% Increase in MNX: CAD Rate	**10% Increase in USD: CAD Rate**	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate
Change in net income and comprehensive income	**$ 1,103,030**	**$ 307,809**	$ 47,712	$ 866,177

1.11 Financial Instruments and Other Instruments - Continued

Interest Rate Risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25 basis-point change in interest rates would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period.

Market Risk

The Company holds a portfolio of marketable securities that consists of publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on the September 30, 2026, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately $504,047 (December 31, 2025 – $424,879).

Credit Risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The Company's exposure to trade receivables risk is mostly related to royalty revenue, revenue on active option agreements, recoveries on project alliances, revenue on sale of assets, and recoverable taxes. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis.

The Company's concentration of market and credit risks and maximum exposure thereto is as follows:

		September 30, 2026		December 31, 2025
Short-term money market instruments	**$**	**76,242**	$	76,242
Cash bank accounts		**13,046,302**		7,835,761
Short term investments		**11,909,488**		11,432,530
Marketable securities		**5,040,470**		4,248,791
Trade receivable		**3,628,914**		3,799,188
	$	**33,701,415**	$	27,392,512

1.11 Financial Instruments and Other Instruments - Continued

At September 30, 2026, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.25% to 3.65% (December 31, 2025 – 2.25% to 3.40%). All trade receivables with current and outstanding balances were received subsequent to the period ended.

Concentration Risk – Revenue and Amounts Receivable

The Company is exposed to concentration risk with respect to revenue and amounts receivable, as a significant portion of its revenue is derived from a single royalty interest. During the period, substantially all royalty revenue was earned from the Company's 2% NSR royalty on the Ermitaño mine.

As a result, the Company's royalty revenues are dependent on the continued production, operating performance, and financial condition of First Majestic, the operator of the Ermitaño Mine within the Company's royalty area of interest.

Amounts receivable related to royalty revenue are also concentrated with a single counterparty, being First Majestic. This concentration increases the Company's exposure to credit risk in the event of delayed payment or non-performance. The carrying amount of royalty receivables represent the Company's maximum exposure to credit risk related to this concentration.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flow from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when it is feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced on a monthly basis as recoveries toward exploration expenses are incurred. The following table summarizes the Company's significant liabilities and corresponding maturities.

1.11 Financial Instruments and Other Instruments - Continued

Due Date		**September 30, 2026**		December 31, 2025
0-90 days	**$**	**931,699**	$	796,895
91-365 days		**684,959**		471,434
365+ days		**57,095**		126,506
Joint venture partner deposits		**10,140**		140,030
	$	**1,683,893**	$	1,534,865

Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk.

1.12 Other Requirements

Risks Factors and Uncertainties

The Company is subject to various risks and uncertainties that may have a material effect on its business, operations, and financial performance and could cause actual results to differ materially from those anticipated. A discussion of the material risks applicable to the Company is provided in Section 6, "Risks and Uncertainties," of the Company's most recently filed Annual Information Form ("AIF") with an effective date of December 31, 2025, filed on SEDAR+ on April 27, 2026. Readers are encouraged to review the AIF in conjunction with this MD&A and the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024. These risks and uncertainties are not exhaustive and may change over time as new risks arise and existing risks evolve.

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the condensed interim consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 *Results of Operations*.

1.12 Other Requirements - Continued

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at https://www.sedarplus.ca/landingpage/

Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.