



## Orogen Royalties Announces Another Strong Quarter in Royalty Revenue

Vancouver, B.C. November 26, 2024 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to report financial results from its operations for the third quarter ended September 30, 2024.

### Q3-2024 Highlights

All amounts are in Canadian dollars unless otherwise stated.

- **Royalty Revenue:** Royalty revenue of \$2,117,552 (2023 – \$1,628,409) was earned with 614 (2023 – 614) attributable gold equivalent ounces ("GEOs") sold at average price of US\$2,474 (2023 – US\$1,928) per ounce, up 30% from 2023 and 11% from the previous quarter driven by higher gold prices.
- **Net Income Before Tax:** the Company generated net income before tax of \$254,504 (2023 – \$675,989) for the quarter ended September 30, 2024, down 62% compared to the same period in 2023 due to a non-cash write down of \$689,763 in carrying value of projects sold during the quarter.
- **Net Comprehensive Loss:** after income tax expense of \$614,048 (2023 – \$Nil), a net comprehensive loss of \$359,544 was incurred during the quarter compared to a net comprehensive income of \$675,989 generated in the same period last year.
- **G&A Expenses:** General and administrative expenses of \$1,054,257 (2023 – \$858,323) were incurred in the current period, up 23% compared to 2023. This was mainly due to an unrealized foreign exchange loss from the depreciation of the Mexican peso against the Canadian dollar since last quarter.
- **Cash flow:** During the quarter, \$948,173 of cash was generated from operating activities compared to \$714,547 of cash used in operating activities last year. Year to date, the Company generated cash of \$2,610,120 (2023 – \$928,111) from operating activities. Excluding changes in non-cash working capital, cash of \$3,142,177 (2023 – \$1,941,529) was generated from operating activities, up 62% from 2023.
- **Working Capital:** The Company has working capital of \$23,472,759 on September 30, 2024, compared to \$18,254,073 at the beginning of the fiscal year, an increase of \$4,948,686. The Company has no long-term debt.

Paddy Nicol, CEO of Orogen Royalties, commented, "We are reporting another quarter of record royalty revenue from the Ermitaño mine that is supported by consistent production, high gold and silver prices, and strong recoveries. We are pleased that royalty revenue has remained strong since production began in 2021 and that First Majestic has continued to invest capital in operational optimization, exploration and underground development of the Ermitaño mine. This has resulted in the discovery of the Navidad gold and silver mineralized vein system, as previous announced, that could have further positive impact on this royalty." Paddy also commented, "The scarcity of capital and the weak conditions of the junior mining and exploration market have reduced the number of transactions completed and have impacted the profitability of our prospect generation operations during the current quarter. However, we have a number of unique projects in our portfolio including those that host Expanded Silicon Project analogues that are prospective and are currently in our deal pipeline."

*For complete details of the Company's financial results, please refer to the condensed interim consolidated financial statements and MD&A for the nine-month period ended September 30, 2024, and 2023. The Company's filings are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Orogen's website at [www.rogenroyalties.com](http://www.rogenroyalties.com). Please also see non-IFRS Measures at the end of this news release.*

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## Summary of Results

Consolidated Statement of Income (Loss) and Comprehensive Income (Loss)	Three-Month Periods Ended	
	September 30,	
	2024	2023
Income from Royalties	\$ 2,117,552	\$ 1,628,409
Gain (loss) from Prospect Generation activities	(689,763)	478,083
Interest income	138,492	57,110
Total income	1,566,281	2,163,602
G&A	1,054,257	858,323
Operating income before other adjustments	\$ 512,024	\$ 1,305,279
Other income (loss)	(102,697)	(99)
Loss on marketable securities fair value adjustment	(154,823)	(629,191)
<b>Net income before income tax</b>	<b>\$ 254,504</b>	<b>\$ 675,989</b>
<b>Income tax expense</b>	<b>(614,048)</b>	<b>-</b>
<b>Net income (loss) and comprehensive income (loss)</b>	<b>\$ (359,544)</b>	<b>\$ 675,989</b>
<b>Basic income per share</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Diluted income per share</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Non-IFRS and Other Measures</b>		
GEOs	614	614
Average realized gold price per GEO	US\$ 2,474	US\$ 1,928
Cash flow from operating activities, excluding changes in non-cash working capital	\$ 1,425,025	\$ 999,731

### Ermitaño Royalty - Sonora, Mexico

First Majestic Silver Corp. (“First Majestic”) operates the Ermitaño gold-silver Mine, where the Company holds a 2.0% net smelter return (“NSR”) royalty. For the three-month period ended September 30, 2024, \$2,117,552 (2023 - \$1,628,409) in royalty revenue was generated from the Ermitaño mine, up 30% from 2023 and 11% from the previous quarter. This represented 614 GEOs (2023 – 614 GEOs) based on an average price of US\$2,474 per ounce (2023 - US\$1,928). The increase in revenue was due to improvement in silver recoveries, and higher gold and silver prices. The mill processed a total of 259,919 tonnes, a small increase from last quarter of 256,427 tonnes. Average silver and gold head grades during the current quarter were 68 grams per tonne (“g/t”) and 3.50 g/t, respectively, compared to average silver and gold head grades of 69 g/t and 3.52 g/t of the previous quarter. Silver and gold recoveries averaged 67% and 94%, respectively, compared to recoveries of 66% and 94% from the previous quarter.

During the three-month period ended September 30, 2024, First Majestic incurred US\$2.9 million in exploration costs and completed a total of 2,263 metres of underground development at the Ermitaño mine where nine drill rigs including seven surface rigs and two underground rigs completed 14,796 metres of exploration drilling. This followed 15,591 metres that were drilled in Q2 and 9,911 metres drilled in Q1. The total exploration cost for the nine-month period ended September 30, 2024, was approximately US\$8.1 million.

### Expanded Silicon Gold Project, Nevada, USA

Orogen holds a 1% NSR royalty on the Expanded Silicon project in Nevada, USA comprising the Silicon and Merlin gold deposits. Operator AngloGold Ashanti NA (“AngloGold”) has reported the prefeasibility study on the Merlin and Silicon deposits is underway with a focus on analyzing various development options at Merlin. During the first nine months, resource definition drilling continues with focus on the higher-grade core at Merlin with additional rigs testing areas to the west. The pre-feasibility study is expected to be completed by the third quarter of 2025.

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Resources on the Expanded Silicon deposit include 9.05<sup>1</sup> million ounces (inferred) on the Merlin deposit, and 3.4<sup>2</sup> million ounces indicated and 800,000<sup>2</sup> ounces inferred on the Silicon deposit.

### **Qualified Person Statement**

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

Certain technical disclosure in this release is a summary of previously released third-party information and the Company is relying on the interpretation provided. Additional information can be found on the links in the footnotes.

### **About Orogen Royalties Inc.**

Orogen Royalties is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries in western North America. The Company's royalty portfolio includes the Ermitaño gold and silver Mine in Sonora, Mexico (2.0% NSR royalty) operated by First Majestic Silver Corp. and the Expanded Silicon gold project (1.0% NSR royalty) in Nevada, U.S.A, being advanced by AngloGold Ashanti NA. The Company is well financed with several projects actively being developed by joint venture partners.

On Behalf of the Board  
**OROGEN ROYALTIES INC.**

Paddy Nicol  
President & CEO

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

Orogen Royalties Inc.  
1015 – 789 West Pender Street  
Vancouver, BC  
Canada V6C 1H2

### **Forward Looking Information**

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

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

Forward-looking information in this news release includes disclosures regarding NSR royalty payments to be paid to the Company by First Majestic Silver Corp. (“First Majestic”) the owners and operator of the Ermitaño mine located in Mexico and that the forecasted revenue which are based on First Majestic “NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates” having an effective date of June 30, 2021. In addition to the technical report, the disclosure herein also contains and the updated mineral reserve and resource estimates for the Ermitaño mine based on the Santa Elena Mineral Reserve, Resource Estimates with an effective date of December 31, 2023 as announced by First Majestic on April 1, 2024 and as disclosed in their December 31, 2023 AIF, and First Majestic’s MD&A for the period ended December 31, 2023. Forward-looking statements are based on several material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of mining operations in respect of which the Company will receive NSR royalty payments, that the commodity prices will not experience a material adverse change, mining operations that underlie the royalty will operate in accordance with the disclosed parameters and other assumptions may be set out herein.

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

### **Non-IFRS Measures**

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

### **References**

1. [https://thevault.exchange/?get\\_group\\_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf](https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf)
2. <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/05/AGA-RR22.pdf>