

Orogen Royalties Inc. Reports Q2 2025 Financial Results Based on Carve-out Financial Statements

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[Orogen Royalties Inc.](#) (formerly 1537944 BC Ltd.) (TSXV:OGN)(OTC:OGNMF) ("Orogen" or the "Company") is pleased to announce strong revenue and cash flow from operations for the second quarter ended June 30, 2025. The financial results are presented in carve-out condensed consolidated interim financial statements, prepared in accordance with International Financial Reporting Standards (IFRS). These statements reflect Orogen's financial position and performance as though it had operated as a standalone entity since January 1, 2024. The carve-out financials follow the completion of the Plan of Arrangement (the "Arrangement") with [Triple Flag Precious Metals Corp.](#) on July 9, 2025, whereupon Orogen was re-established as an independent royalty and exploration company. For further details regarding the Arrangement and its financial implications, refer to sections below.

Q2-2025 Highlights

All amounts are in Canadian dollars unless otherwise stated.

- **Net Income Before Tax:** The Company reported net income before tax of \$0.6 million for the quarter ended June 30, 2025, compared to \$1.1 million in Q2-2024, representing a decrease of 45%.
- **Net Comprehensive Loss:** After recording an income tax expense of \$0.8 million (Q2-2024 - \$0.6 million), the Company posted a net comprehensive loss of \$0.2 million (Q2-2024 - income of \$0.5 million). The loss was primarily driven by an unrealized foreign exchange loss.
- **Royalty Revenue:** Royalty revenue totaled \$2.1 million (Q2-2024 - \$1.9 million), up 11% from the prior year, generated from the sale of 467 attributable gold equivalent ounces ("GEOs") (Q2-2024 - 610 GEOs) at an average realized price of US\$3,280 per ounce (Q2-2024 - US\$2,338). GEO's reflect a decrease of 24% year-over-year and 7% quarter-over-quarter.
- **G&A Expenses:** G&A expenses amounted to \$1.7 million (Q2-2024 - \$0.9 million), up 89% from the prior year. The increase was largely due to an unrealized foreign exchange loss of \$0.7 million (Q2-2024 - gain of \$0.2 million), resulting from the appreciation of the Canadian dollar against the U.S. dollar and Mexican peso since the beginning of the year.
- **Cash flow:** Year-to-date cash flow from operating activities was \$1.8 million (2024 - \$1.7 million). Excluding changes in non-cash working capital, operating cash flow was \$2.3 million (2024 - \$1.8 million), up 28% year-over-year.
- **Working Capital:** As of June 30, 2025, the Company had working capital of \$27.8 million, up from \$26.8 million at the beginning of the fiscal year. The Company remains debt-free with no long-term liabilities.

"We are pleased to report another strong financial quarter, achieved during a period when the Company was actively engaged in executing the Plan of Arrangement with Triple Flag. These results reflect the solid financial foundation from which Orogen can continue to grow following the sale of its flagship 1.0% NSR royalty on the Arthur Gold project." said Paddy Nicol, CEO of Orogen Royalties. "Looking ahead, we remain focused on expanding our portfolio of royalties and mineral property assets through our proven business model. Our strategy is anchored by sustainable financial performance, driven by royalty revenue from the Ermitaño mine and a profitable prospect generation business. With this new chapter for Orogen, we are committed to delivering long-term value to our stakeholders."

For complete details of the Company's financial results, please refer to the carve-out condensed consolidated interim financial statements and MD&A for the six-month period ended June 30, 2025, and 2024. The Company's filings are available on SEDAR+ at www.sedarplus.ca and on Orogen's website at www.rogenroyalties.com. Please also see non-IFRS Measures at the end of this news release.

Summary of Results

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 June 30, 2025, the Company recorded royalty revenue of \$2.1 million, up from \$1.9 million in the same period in 2024. This revenue was generated from the sale of 467 GEOs, compared to 610 GEOs in Q2-2024. First Majestic has revised its 2025 production guidance for the Santa Elena mine, now projecting a 12% increase over the original forecast. This adjustment is driven by higher gold grades and modest improvements in gold recovery. In Q2 2025, the average realized gold price was US\$3,280 per ounce, up from US\$2,338 in the prior year.

During the quarter, 269,830 tonnes of ore were processed, representing a 5% increase compared to Q2-2024. However, average head grades declined, with silver at 55 grams per tonne ("g/t") and gold at 2.54 g/t, down 28% and 20%, respectively, in line with the mine plan. Recovery rates remained consistently strong, with silver at 64% and gold at 94%, compared to 66% and 94% in the prior year.

During the three-month period ended June 30, 2025, a total of 2,268 metres of underground development was completed at the Ermitaño mine. Exploration efforts remained robust, with nine drill rigs deployed including six surface rigs and three underground rigs, resulting in 22,751 metres of drilling completed during the quarter.^[1]

Total exploration expenditures increased by 27% year-over-year, reaching US\$3.9 million. First Majestic continues to advance its exploration programs at the Navidad and Santo Niño targets, aiming to expand and better define the mineral resource and reserve base supporting the Santa Elena operation.

A key milestone during the quarter was First Majestic's announcement of the expansion of the mineralized zone at the Navidad and Winter veins, adjacent and down dip of the Ermitano Mine, with a robust high-grade gold-silver rich zone on the eastern flank of the deposit. Ongoing resource conversion drilling continues to confirm the continuity of gold and silver mineralization in both veins with the mineralized structure now traced for a combined 1.3 kilometres of strike and 450 metres down dip with all the veins current strike and possible projections on Orogen's royalty ground. Mineralization at Navidad remains open in multiple directions. This expansion, along with new discoveries in the region, highlights a district scale exploration strategy that reinforces the potential for long-term resource growth.²

Subsequent to the Period Ended June 30, 2025

i. Plan of Arrangement

1537944 BC Ltd. ("SpinCo") was incorporated for the sole purpose of participating in the Arrangement of Triple Flag Nevada Inc. (formerly Orogen Royalties Inc.) ("TFN") pursuant to the April 21, 2025 arrangement agreement between TFN and Triple Flag Precious Metals Corp. ("Triple Flag"). On July 9, 2025, TFN completed the Arrangement with Triple Flag, through which Triple Flag acquired 210,412,750 common shares of TFN for total consideration of approximately \$421 million, equivalent to \$2.00 per share. The consideration comprised \$171.5 million in cash, \$171.5 million in Triple Flag shares, and 0.25 shares of Orogen per TFN share. The Orogen shares had an implied value of \$78 million, or \$1.48 per share, resulting in the issuance of 52,603,174 common shares by Orogen. At that time, SpinCo was renamed Orogen Royalties Inc. with the trading symbol "OGN" on the TSX Venture Exchange. The new Orogen Royalties Inc. (CUSIP#: 687080101) commenced trading July 11, 2025.

TFN incurred approximately \$17.05 million in transaction-related expenses in connection with the completion of the Arrangement. These costs encompassed corporate taxes arising from the spinout of assets to Orogen, financial advisory services, professional and regulatory compliance fees, and employment termination and Change of Control obligations.

Following the recognition of these expenses, TFN contributed net assets with aggregate carrying values exceeding \$15.0 million to Orogen.

ii. Subscription Placement

On July 10, 2025 and concurrent with the closing of the Arrangement, the Company closed a subscription

placement with Triple Flag and received gross proceeds of \$10.0 million by issuing 6,756,757 common shares at \$1.48 per share.

The proceeds from the Triple Flag financing, combined with the net assets contributed by TFN resulted in working capital of greater than \$19.0 million. This financial foundation positions the Company to operate effectively as an independent royalty and mineral exploration entity, following its formation pursuant to the Arrangement.

iii. Alliance with Triple Flag

The Company and Triple Flag have entered into a generative exploration alliance in the western United States (the "Alliance") concurrent with the closing of the Arrangement. The objective of the Alliance is to generate gold and silver targets geologically analogous to the Arthur Gold project in Nevada, USA. The alliance has an initial budget of US\$435,000. The commercial objective of the generative alliance is to sell 100% of the interest in projects for cash, equity and a retained royalty.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo. VP Exploration for the Company. 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. 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.

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Forward Looking Information

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

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.

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, working capital, 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 uses certain non-IFRS financial measures, including working capital, calculated as current assets minus current liabilities, to assess short-term liquidity and operational efficiency. This measure does not have a standardized meaning under IFRS and may not be comparable to similar measures used by other companies. The Company also uses operating cash flows excluding changes in non-cash working capital, calculated by adjusting cash provided by (used in) operating activities to exclude changes in non-cash working capital. This provides insight into cash flows from core operations.

References

[1] https://www.firstmajestic.com/_resources/financials/FSMDA-Q2-2025.pdf?v=081806

2.

<https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-second-gold-silver-discovery-within-a-y>

SOURCE: Orogen Royalties Inc

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