

# Orogen Royalties Reports Record Revenue and Strong Earnings Growth in 2025

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VANCOUVER, April 28, 2026 - (TSX:OGN)(OTCQB:OGNMF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to report record revenue and after-tax profit for the year ended December 31, 2025.

## Fiscal 2025 Year End Highlights

All figures are stated in Canadian dollars unless otherwise noted.

- **Net Income from Operations:** Net income was \$7.1 million (2024 - \$4.3 million) for the year ended December 31, 2025, up 65% from 2024. Including income tax expense, net comprehensive income was \$4.6 million or \$0.16 per share (2024 - \$2.6 million), up 77% from 2024.
- **Royalty Revenue:** Royalty revenue of \$9.6 million (2024 - \$7.9 million) was earned in 2025 from 1,958 attributable gold equivalent ounces ("GEOs"), down 16% from 2,343 GEOs in 2024, sold at average price of US\$3,516 (2024 - US\$2,420) per ounce.
- **Prospect Generation:** Revenue from prospect generation activities was \$3.0 million (2024 - \$1.4 million) in 2025. After exploration expenses and impairment deductions, net income from prospect generation activities was \$2.1 million (2024 - \$0.6 million), up 250% from 2024.
- **G&A Expenses:** General and administrative expenses of \$6.7 million (2024 - \$3.7 million) were incurred in 2025, up 81% compared to 2024.
- **Cash flow:** Cash flow of \$1.4 million (2024 - \$3.1 million) was generated from operating activities in 2025. Cash flow generated from operating activities, excluding changes in non-cash working capital, was \$1.7 million (2024 - \$3.8 million), down 55% from 2024.
- **Working Capital:** The Company has working capital of \$26.3 million at December 31, 2025 compared to \$26.8 million at the beginning of the fiscal year. The Company has no long-term debt.

"We are pleased to deliver another strong year of financial performance in 2025, highlighted by record total revenue of \$13.1 million, up 32% from 2024, and a 77% year-over-year increase in net income from operations," said Paddy Nicol, CEO of Orogen. "Our prospect generation model delivered outstanding results, more than tripling net income from these activities and reinforcing its role as a core pillar of our strategy, while strong gold prices supported royalty revenue despite lower production from the Ermitaño mine. The increase in general and administrative expenses in the year were largely driven by restructuring costs resulting from the \$421 million transaction with Triple Flag Precious Metals, with underlying overhead remaining relatively consistent with prior years. We completed 2025 with approximately \$26 million in working capital, no debt, and a strong balance sheet. Supported by an experienced management team and a robust pipeline of self-funded and alliance-based prospect-generation opportunities, we are well positioned to continue expanding our royalty portfolio and delivering sustainable financial performance in 2026."

For complete details of the Company's financial results, please refer to the audited consolidated financial statements and MD&A for the years ended December 31, 2025, and 2024. 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.

## Summary of Results

Consolidated Statement of Income and Comprehensive Income Unaudited - Three-Month Periods Ended December 31

	\$'000		
	2025	2024	2025
Income from Royalties	\$ 3,145	\$ 2,423	\$ 9,601
Income (loss) from Prospect Generation activities	1,965	818	2,084
Interest income	83	212	458
Total income	5,193	3,453	12,143
G&A	1,889	452	6,689
Operating income before other adjustments	\$ 3,304	\$ 3,001	\$ 5,454
Other income (loss)	21	(19 )	313
Gain (loss) on marketable securities fair value adjustment	89	(333 )	1,301
Net income before current tax	\$ 3,414	\$ 2,649	\$ 7,068
Income tax expense	441	95	2,505
Net income and comprehensive income	\$ 2,973	\$ 2,554	\$ 4,563
Basic income per share <sup>1</sup>	\$ 0.05	\$ -	\$ 0.16
Diluted income per share <sup>1</sup>	\$ 0.05	\$ -	\$ 0.15

## Non-IFRS and Other Measures

GEOs	547	628	1,958
Average realized gold price per GEO	US\$ 4,135	US\$ 2,663	US\$ 3,516
Cash flow from operating activities, excluding changes in non-cash working capital	\$ (1,538 )	\$ 641	\$ 1,686

## Royalty Revenue - Ermitaño Royalty, Sonora, Mexico

The Ermitaño Mine forms part of First Majestic's Santa Elena mine complex, which includes both the Santa Elena and Ermitaño operations. The Company's royalty area of interest applies solely to the Ermitaño concessions and does not extend to the Santa Elena Mine.

For the year ended December 31, 2025, \$9.6 million (2024 - \$7.9 million) in royalty revenue was received consisting of 1,958 (2024 - 2,343) GEOs, down 16% compared to 2024. The royalty revenue is a record high for the Company since Ermitaño began production in late 2021. During the year, 1,101,613 tonnes (2024 - 1,012,523 tonnes) of ore were produced, up 9% from 2024. Silver and gold head grades averaged 62 grams per tonne ("g/t") and 2.65 g/t respectively, representing a 10% and 21% reduction, respectively, compared to 69 g/t and 3.36 g/t in the previous year. Silver and gold recoveries during the year averaged 65% and 94%, respectively, compared to 68% and 95% in the previous year.

For the fourth quarter ended December 31, 2025, royalty revenue was \$3.1 million (2024 - \$2.4 million) up 29% from 2024 and 35% from the previous quarter. This represented 547 GEOs (2024 - 628 GEOs) based on an average price of US\$4,135 (2024 - US\$2,663) per ounce. In Q4, the mill processed 283,721 tonnes, up 4% year over year, at average head grades of 62 g/t silver and 2.91 g/t gold. Silver and gold grades were 7% and 11% lower, respectively, in line with the mine plan.

The Ermitaño mine and Navidad deposits represent the most significant known gold and silver mineralization within Orogen's royalty area of interest on the Ermitaño concession and are characteristic of low-sulphidation, vein-hosted systems. Drilling at Ermitaño has outlined multiple veins, including a primary vein extending over 1.8 kilometres along strike and 550 metres down dip, with an eastern extension known as the Luna or Ermitaño East Complex. Since the announcement of an initial Inferred Resource for the Navidad vein in April 2025, the updated resource as at December 31, 2025, has grown substantially, with an 85% increase in contained gold and a 311% increase in contained silver compared to the initial estimate.

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 deposit 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<sup>2</sup>.

Subsequent to the year ended December 31, 2025, First Majestic announced an updated Mineral Reserve and Resource<sup>3</sup> estimate on the Ermitaño concessions. The mineral resource estimate outlines substantial growth across all categories, with Measured and Indicated Resources totaling 7.13 million tonnes containing

380,000 ounces of gold at 1.67 g/t and 8.9 million ounces of silver at 39 g/t, alongside Inferred Resources of 11.52 million tonnes containing 670,000 ounces of gold at 1.80 g/t and 24.2 million ounces of silver at 65 g/t. Year over year, Measured and Indicated Resources increased by 26% for gold and 42% for silver, while Inferred Resources rose by 63% for gold and 133% for silver. These increases were driven primarily by lower cutoff grades reflecting updated metal price assumptions, successful infill drilling that upgraded Inferred material to higher confidence categories, and continued expansion of the Navidad vein system.

#### Ermitaño Reserves and Resources at Dec 31, 2025<sup>4,5</sup>

Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
<b>Reserve</b>				
Proven (UGRM)	59	2.29	1,290	50
Proven (Staple-ERM)	46	1.74	350	10
Probable (UGRM)	29	1.16	3,150	130
<b>Total Reserves</b>	<b>35</b>	<b>1.37</b>	<b>4,790</b>	<b>190</b>
<b>Resource (Inclusive of Reserves)</b>				
Measured 1,440	54	2.40	2,490	110
Indicated 5,690	35	1.49	6,390	270
<b>Total M&amp;I</b>	<b>39</b>	<b>1.67</b>	<b>8,880</b>	<b>380</b>
Inferred Ermitaño	35	1.28	5,780	210
Inferred Navidad	89	2.21	18,410	460
<b>Total Inferred</b>	<b>65</b>	<b>1.80</b>	<b>24,190</b>	<b>670</b>

#### Prospect Generation

In 2025, five new royalties were created and \$3.0 million (2024 -\$1.4 million) of revenue was generated from prospect generation operations from project sales and option agreements. The Company incurred \$0.8 million (2024 - \$0.6 million) in exploration expenses from prospect generation operations. The Company also recorded an impairment of \$0.1 million (2024 - \$0.1 million) for mineral properties that were abandoned during the year.

To date, the Company has 34 royalties in Canada, United States, Mexico, Argentina, Kenya, and Colombia, the majority of which were generated organically through the Company's prospect generation business. The Company also has eight mineral properties under option, and four projects that are available for sale or option and three alliances.

#### Exploration Outlook 2026

Orogen anticipates drilling on fourteen properties in 2026 with up to 50,000 metres of drilling by partners on exploration stage optioned properties and royalties excluding the planned drilling program at Ermitaño.

Highlights include:

- La Rica (1% NSR royalty) owned and operated by MCC Mining where a drill program on the porphyry target is underway
- MPD South (2% NSR royalty) owned and operated by Kodiak Copper Corp., is undergoing drilling aimed at resource expansion and upgrades<sup>6</sup>
- Maggie Creek (2% NSR royalty) optioned to Nevada Gold Mines, is being drilled to evaluate lower plate Carlin targets
- HWY 37 (1-3% NSR Royalty) optioned/ owned by Kingfisher Metals, which intends to undertake drilling to advance the Hank porphyry discovery<sup>7</sup>

Orogen estimates that over \$100 million has been raised by our partners to support these initiatives in 2026.

#### General and Administrative Expenses

General, administrative, and overhead expenses totaled \$6.7 million in 2025, an 81% increase from 2024, largely reflecting post July 9, 2025 Plan of Arrangement (the "Arrangement") impacts. The increase was driven by higher accounting and legal costs related to audits, tax services, and transaction-related legal work, a \$1.2 million unrealized foreign exchange loss resulting from currency movements affecting Mexican peso and U.S. dollar holdings, and elevated general and administrative and investor services expenses following completion of the Arrangement.

#### Qualified Person Statement

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

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](http://www.rogenroyalties.com).

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## Canada V6C 1H2

1.

The Company was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025, as a wholly owned subsidiary of Triple Flag Nevada Inc. (formerly Orogen Royalties Inc.) ("TFN") for the purpose of completing a plan of arrangement (the "Arrangement"). The Arrangement, pursuant to an agreement dated April 21, 2025, closed on July 9, 2025, at which time [Triple Flag Precious Metals Corp.](#) acquired all issued and outstanding common shares of TFN.

In connection with the Arrangement, TFN reduced its stated capital to facilitate a special distribution, and the Company issued 52,603,071 common shares. As ownership remained unchanged before and after the Arrangement, the transaction is accounted for as a common control transaction.

These financial statements present the carve-out financial information of the Company's prospect generation and royalty business from TFN up to July 9, 2025. Earnings per share information is not presented for periods prior to that date as no shares were outstanding. Refer to the audited consolidated financial statements and MD&A for the years ended December 31, 2025, and 2024 for additional information.

2.

<https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-in>

3.

<https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2025-mineral-reserve-and-minera>

4.

<https://www.sedarplus.ca/csa-party/records/document.html?id=2df5b75d3a1ca71daf57353d1f52873894e4b7fd38>

5.

<https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2025-mineral-reserve-and-minera>

6.

<https://kodiakcoppercorp.com/kodiak-announces-2026-exploration-plans-and-drill-targets-for-the-mpd-copper-gol>

7.

<https://kingfishermetals.com/multiple-geophysical-datasets-support-increased-target-dimensions-at-hank-copper->

## 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, 2025 as announced by First Majestic on March 31, 2026 and as disclosed in their December 31, 2025 AIF, and First Majestic's MD&A for the period ended December 31, 2025. Forward-looking statements are based on several material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of mining operations in respect of which the Company will receive NSR royalty payments, that the commodity prices will not experience a material adverse change, mining operations that underlie the royalty will operate in accordance with the disclosed parameters and other assumptions may be set out herein.

Except where otherwise stated, the disclosure in this news release relating to properties and operations in which Orogen holds a royalty are based on information publicly disclosed by the owners or operators of

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

#### Non-IFRS Measures

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

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