

# Orogen Reports Strong Q1 2026 Results with 144% Growth in Net Income

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VANCOUVER, May 26, 2026 - (TSXV:OGN)(OTCQB:OGNNF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to report record revenue and after-tax profit for the three-month period ended March 31, 2026.

## Q1-2026 Highlights

All figures are stated in Canadian dollars unless otherwise noted.

- **Net Income from Operations:** Net income was \$4.4 million (2025 - \$1.8 million) for the three-month period ended March 31, 2026, up 144% from Q1-2025. Including income tax expense, net comprehensive income was \$3.5 million or \$0.06 per share (2025 - \$1.2 million), up 192% from Q1-2025.
- **Royalty Revenue:** Royalty revenue of \$3.4 million (2025 - \$2.1 million) was earned during Q1-2026 from 519 attributable gold equivalent ounces ("GEOs"), up 4% from 497 GEOs reported for Q1-2025, sold at average price of US\$4,873 (2025 - US\$2,860) per ounce.
- **Prospect Generation:** Revenue from prospect generation activities was \$1.0 million (2025 - \$0.5 million) in Q1-2026. After exploration expenses, net income from prospect generation activities was \$0.9 million (2025 - \$0.5 million), up 80% from Q1-2025.
- **G&A Expenses:** General and administrative expenses of \$1.1 million (2025 - \$1.7 million) were incurred in Q1-2026, down 35% compared to Q1-2025.
- **Cash flow:** Cash flow of \$1.8 million (2025 - \$1.2 million) was generated from operating activities in Q1-2026. Cash flow generated from operating activities, excluding changes in non-cash working capital, was \$1.7 million (2025 - \$1.1 million).
- **Working Capital:** The Company has working capital of \$30.0 million at March 31, 2026, up from \$26.3 million at the beginning of the fiscal year. The Company has no long-term debt.

"We are pleased with our strong start to 2026, building on the momentum established last year with continued growth across our business," said Paddy Nicol, President and CEO. "Net income from operations increased 144% to \$4.4 million, supported by higher gold prices and steady production from the Ermitaño mine. Our prospect generation model continued to perform strongly, delivering an 80% increase in net earnings and reinforcing its role as a core pillar of our strategy of organic royalty creation. At the same time, we maintained disciplined cost control, where G&A expenses were reduced by 35% year over year. We ended the quarter with \$30 million in working capital, no debt, and strong operating cash flow, positioning us well to advance our portfolio and drive sustainable growth through 2026."

For complete details of the Company's financial results, please refer to the condensed interim consolidated financial statements and MD&A for the three-month periods ended March 31, 2026 and 2025. 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

	2026	2025
\$'000		
Income from Royalties	\$ 3,411	\$ 2,068
Income from Prospect Generation activities	892	536
Interest income	84	261
Total income	4,387	2,865
G&A	1,092	1,706
Operating income before other adjustments	\$ 3,295	\$ 1,159
Other income	880	20
Gain on marketable securities, fair value adjustment	200	599
Net income before current tax	\$ 4,375	\$ 1,778
Income tax expense	860	600
Net income and comprehensive income	\$ 3,515	\$ 1,178
Basic income per share	\$ 0.06	\$ -
Diluted income per share	\$ 0.06	\$ -

Non-IFRS and Other Measures		
GEOs	519	497
Average realized gold price per GEO	4,873	US\$ 2,860
Cash flow from operating activities, excluding changes in non-cash working capital	1,939	\$ 1,080

#### 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.

For the three-month period ended March 31, 2026, the Company recorded \$3.4 million (2025 - \$2.1 million) in royalty revenue generated from the Ermitaño mine. This represents 519 GEOs (2025 - 497 GEOs), a 5% reduction from last quarter and a 4% increase from 2025, based on an average price of US\$4,873 (2025 - US\$2,860) per ounce.

Production in Q1-2026 included 284,236 tonnes of ore were processed, representing a 5% increase compared to Q1-2025. The average silver and gold head grades were lower during the current quarter with 61 grams per tonne ("g/t") and 2.43 g/t, respectively, compared 58 g/t and 2.59 g/t in Q1-2025. These results are consistent with the First Majestic's mine plan. During the quarter, silver and gold recoveries were 64% and 95%, respectively, compared to 68% and 95% in Q1-2025.

#### General and Administrative Expenses

General and administrative expenses totaled \$1.1 million in Q1-2026, representing a 35% decrease compared to Q1-2025. This reduction was primarily driven by a 31% decline in salary expenses, along with an unrealized foreign exchange gain in the current quarter resulting from the strengthening of the U.S. dollar against the Canadian dollar, which increased the value of the Company's U.S. dollar-denominated cash holdings.

#### 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).

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

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 and as such, the earnings per share for the three-month period ended March 31, 2025 is \$Nil. Refer to the unaudited condensed interim consolidated financial statements and MD&A for the three-month periods ended March 31, 2026 and 2025 for additional information.

## 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 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.

SOURCE: Orogen Royalties Inc

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