

1537944 B.C. Ltd.

Pro-Forma Consolidated Financial Statements

(Unaudited)

For Year Ended December 31, 2024

Contents

Unaudited Pro-Forma Consolidated Statement of Financial Position	3
Unaudited Pro-Forma Consolidated Statement of Income and Comprehensive Income	4
Notes to the Unaudited Pro-Forma Consolidated Financial Statement:	
1. Spin-Out Transaction	5
2. Basis of Presentation.....	5
3. Material Accounting Policies.....	6
4. Pro-forma Assumptions and Adjustments	6
5. Pro-forma Share Capital	8
6. Income Tax	8

1537944 B.C. Ltd.**Pro-Forma Consolidated Statement of Financial Position****As at December 31, 2024**

(Unaudited - Expressed in Canadian Dollars)

	1537944 B.C. Ltd. May 1, 2025	Contribution from Orogen Royalties Inc. (Note 4(iii))	Note	Pro-Forma Adjustments	Pro-Forma
Current Assets					
Cash and cash equivalents	\$ 1	\$ 6,527,684	4(v)	\$ 10,000,000	\$ 16,527,685
Marketable securities	-	1,615,060		-	1,615,060
Amounts receivable	-	3,718,793		-	3,718,793
Prepaid expenses and deposits	-	81,387		-	81,387
	1	11,942,924		10,000,000	21,942,925
Non-current Assets					
Royalty and mineral property interests	-	4,475,321		-	4,475,321
Property, plant and equipment, net	-	265,436		-	265,436
Reclamation bond	-	115,834		-	115,834
	-	4,856,591		-	4,856,591
Total Assets	\$ 1	\$ 16,799,515		\$ 10,000,000	\$ 26,799,516
Liabilities and Shareholders' Equity					
Liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 669,705		\$ -	\$ 669,705
Short term lease liabilities	-	64,112		-	64,112
Joint venture partner deposits	-	310,800		-	310,800
Income tax liability	-	408,546		-	408,546
	-	1,453,163		-	1,453,163
Non-current Liabilities					
Long term lease liabilities	-	192,558		-	192,558
	-	1,645,721		-	1,645,721
Shareholders' Equity					
Share capital	1	15,153,794	4(v)	10,000,000	25,153,795
	1	15,153,794		10,000,000	25,153,795
Total Liabilities and Shareholders' Equity	\$ 1	\$ 16,799,515		\$ 10,000,000	\$ 26,799,516

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

1537944 B.C. Ltd.

Pro-Forma Consolidated Statement of Income and Comprehensive Income

For the Year Ended December 31, 2024

(Unaudited - Expressed in Canadian Dollars)

	1537944 B.C Ltd. May 1, 2025	Orogen Royalties Inc. Year Ended December 31, 2024 (Note 4(iv))	Pro-Forma Adjustments	Pro-Forma
Royalties				
Royalties revenue	\$ -	\$ 7,927,497	\$ -	\$ 7,927,497
Income from Royalties	-	7,927,497	-	7,927,497
Prospect Generation				
Revenue				
Gain from prospect generation activities	-	\$ 1,419,623	\$ -	\$ 1,419,623
Project management fees	\$ -	-	-	-
	-	1,419,623	-	1,419,623
Expenses				
Impairment of mineral properties	-	138,599	-	138,599
Exploration expenditures	-	646,635	-	646,635
	-	785,234	-	785,234
Income from Prospect Generation	-	634,389	-	634,389
Other Operations				
Revenue				
Interest income	\$ -	578,475	-	\$ 578,475
	-	578,475	-	578,475
Expenses				
Accounting and legal	-	370,857	-	370,857
Depreciation	-	80,924	-	80,924
Foreign exchange gain	-	(632,896)	-	(632,896)
General and administrative	-	389,901	-	389,901
Investor services	-	117,064	-	117,064
Management and professional fees	-	338,417	-	338,417
Marketing services	-	106,466	-	106,466
Salaries and support services	-	1,917,181	-	1,917,181
Share-based compensation	-	934,839	-	934,839
Travel	-	121,443	-	121,443
	-	3,744,196	-	3,744,196
Loss from Other Operations	-	(3,165,721)	-	(3,165,721)
Operating Income Before the Following	\$ -	\$ 5,396,165	\$ -	\$ 5,396,165
Other loss	-	(85,790)	-	(85,790)
Marketable securities fair value adjustment	-	(1,052,117)	-	(1,052,117)
Net Income Before Income Tax	-	4,258,258	-	4,258,258
Income tax expense	-	(1,666,338)	-	(1,666,338)
Net Income and Comprehensive Income	\$ -	\$ 2,591,920	\$ -	\$ 2,591,920

The accompanying notes are an integral part of these unaudited pro-forma consolidated financial statements.

1. Spin-Out Transaction

1537944 B.C. Ltd. (“SpinCo” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on May 1, 2025. The Company is a wholly owned subsidiary of Orogen Royalties Inc. (“Orogen”).

The Company has not yet commenced commercial operations. SpinCo was incorporated for the sole purpose of participating in the proposed plan of arrangement of Orogen (the “Arrangement”) pursuant to the April 21, 2025 definitive agreement between Orogen and Triple Flag Precious Metals Corp. (“Triple Flag”), to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen.

The accompanying unaudited pro-forma consolidated financial statements have been compiled for the sole purpose of inclusion in Orogen’s Management Information Circular (the “Circular”) dated May 28, 2025 that gives effect to a spin-out of all assets and liabilities other than the 1.0% NSR royalty on the Expanded Silicon gold project (collectively, the “Net Spin-Out Assets”) owned by Orogen to its current shareholders via SpinCo.

The Arrangement between Orogen and SpinCo will be carried out by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and will require the shareholder and regulatory approval. Upon completion of the Arrangement, all of SpinCo’s common shares will be owned by Orogen’s current shareholders on a pro rata basis, and Orogen’s entire business, other than the 1.0% NSR royalty on the Expanded Silicon gold project will be owned by SpinCo.

2. Basis of Presentation

The unaudited pro-forma consolidated financial statements of SpinCo as at and for the year ended December 31, 2024 have been prepared by management in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the accounting principles and policies as described in Notes 2 and 3 of the audited consolidated financial statements of Orogen for the years ended December 31, 2024 and 2023. In the opinion of management, the unaudited pro-forma consolidated financial statements include the adjustments necessary for the fair presentation of the proposed transaction in accordance with IFRS Accounting Standards.

The unaudited pro-forma consolidated financial statements have been prepared from information derived from and should be read in conjunction with the following:

- i. The audited consolidated financial statements of Orogen for the years ended December 31, 2024 and 2023;
- ii. The audited financial statements of SpinCo as at the date of incorporation on May 1, 2025;
- iii. The unaudited pro-forma consolidated financial statements of Orogen as at and for the year ended December 31, 2024; and
- iv. The Arrangement between Orogen and SpinCo.

The unaudited pro-forma consolidated statement of financial position as at December 31, 2024 has been prepared as if the Arrangement and assumptions described in Note 4 had occurred on December 31, 2024. The unaudited pro-forma consolidated statement of income and comprehensive income for the year ended December 31, 2024 have been prepared as if the Arrangement and assumptions described in Note 4 had occurred on January 1, 2024.

The unaudited pro-forma consolidated financial statements are not necessarily indicative of the results of operations or the financial position that would have resulted had the Arrangement been effected on the dates indicated or the results that may be obtained in the future. Actual amounts recorded upon consummation of the Arrangement may differ from those recorded in the unaudited pro-forma consolidated statements and the differences may be material.

The unaudited pro-forma consolidated financial statements have been prepared for illustrative purposes only.

3. Material Accounting Policies

These unaudited pro-forma consolidated financial statements have been prepared following the same accounting policies and methods of computation as described in Notes 2 and 3 of the audited consolidated financial statements of Orogen as at December 31, 2024 and 2023.

Business combinations involving entities under common control are outside the scope of IFRS 3 Business Combinations. IFRS Accounting Standards provides no guidance on the accounting for these types of transactions and an entity is required to develop an accounting policy. A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party both before and after the business combination and control is not transitory. Management has determined the predecessor values method to be most appropriate. The predecessor method requires the financial statements to be prepared using the predecessor's carrying values without any step up to fair value.

4. Pro-forma Assumptions and Adjustments

The unaudited pro-forma consolidated financial statements were prepared based on the following assumptions:

- i. Orogen and SpinCo have executed an agreement for the Arrangement whereby the business of Orogen will be reorganized into two companies. The Net Spin-Out Assets are contributed to SpinCo and their accounts are considered wholly owned by SpinCo upon the completion of the Arrangement. These accounts are therefore consolidated in SpinCo's financial statements.

1537944 B.C. Ltd.

Notes to the Pro-Forma Consolidated Financial Statements

For Year Ended December 31, 2024

(Unaudited – Expressed in Canadian Dollars)

- ii. The Net Spin-Out Assets are spun-out to SpinCo, per the Arrangement, and are part of SpinCo's business.
- iii. Contribution of Net Spin-Out Assets from Orogen

Orogen will contribute to SpinCo \$15,153,794 for the carrying value of the Net Spin-Out Assets, and is comprised of \$4,475,321 for 27 royalties, eight mineral properties under active earn-in/option arrangements and five mineral properties that are available for sale or option. The remaining balance of \$10,678,473 is comprised of cash and cash equivalents, and other assets less liabilities.

For every common share of Orogen held at closing on the day before the effective date of the Arrangement, in exchange for one common share of Orogen, shareholders may elect to receive either \$1.63 in cash or 0.05355 of a Triple Flag share and will also receive 0.25 common share of SpinCo. Upon completion of the Arrangement, all of SpinCo's common shares will be owned by Orogen's current shareholders on a pro rata basis. SpinCo will distribute approximately 52,603,188 common shares valued at \$1.48 per share to Orogen shareholders.

- iv. SpinCo operations

Upon completion of the Arrangement, Orogen's entire business, other than the 1.0% NSR royalty on the Expanded Silicon gold project will be owned by SpinCo. For the purpose of the unaudited pro-forma consolidated statement of income and comprehensive income for the year ended December 31, 2024, SpinCo's financial performance is entirely derived from Orogen's audited income and comprehensive income for the year ended December 31, 2024. Management concludes that exclusion of the 1.0% NSR royalty on the Expanded Silicon gold project in SpinCo's business will not have any impact on its operations including its revenues and expenses as the royalty has not commenced commercial production and does not generate any costs.

- v. Investment by Triple Flag

Pursuant to the April 21, 2025 definitive agreement, Triple Flag will invest \$10,000,000 in SpinCo at \$0.37 per Orogen share or \$1.48 per SpinCo share resulting in 6,756,757 SpinCo common shares issued. The \$1.48 subscription price is after a four for one share consolidation, whereby Orogen shareholders will receive 0.25 SpinCo share for every common share of Orogen at the completion of the Arrangement (Note 4(iii)). Triple Flag will have an ownership interest of approximately 11% in SpinCo on a fully diluted basis.

SpinCo will have approximately 59,359,946 common shares issued and outstanding.

1537944 B.C. Ltd.

Notes to the Pro-Forma Consolidated Financial Statements

For Year Ended December 31, 2024

(Unaudited – Expressed in Canadian Dollars)

5. Pro-forma Share Capital

		Share Capital		Shareholders'
	Note	Shares	Amount	Equity
Balance, December 31, 2023		-	\$ -	\$ -
Share distribution	4(iii)	52,603,188	15,153,794	15,153,794
Triple Flag financing	4(v)	6,756,757	10,000,000	10,000,000
Share issued at incorporation		1	1	1
Balance, December 31, 2024		59,359,946	\$ 25,153,795	\$ 25,153,795

6. Income Tax

The expected income tax rate applicable to the consolidated operations would be that of the local statutory rates of British Columbia which is 27%.