

O R O G E N

**Orogen Royalties Inc.
(formerly 1537944 B.C. Ltd.)**

Management Discussion & Analysis

**For the Nine-Month Period Ended
September 30, 2025**

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (“MD&A”) of the financial position and results of Orogen Royalties Inc. (formerly 1537944 BC Ltd) (the “Company” or “Orogen”), was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

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” or “Parent”). Orogen was incorporated for the sole purpose of participating in a Plan of Arrangement of TFN (the “Arrangement”) pursuant to the April 21, 2025 arrangement agreement between TFN and Triple Flag Precious Metals Corp. (“Triple Flag”). The Arrangement closed on July 9, 2025 (“Closing Date”) to which Triple Flag acquired all of the issued and outstanding common shares of TFN. At Closing Date:

- i. Triple Flag acquired 201,961,675 common shares of TFN for total consideration of \$421 million which was comprised of \$171.5 million in cash, \$171.5 million in Triple Flag common shares, and Orogen common shares with an implied value of \$78 million. For each TFN common share, shareholders could elect to receive either \$1.63 in cash, 0.05355 Triple Flag common shares, or a combination of both, along with 0.25 Orogen common shares. The Orogen shares carried an implied value of \$0.37 per quarter share, equivalent to \$1.48 for one full Orogen share;*
- ii. TFN transferred all its assets and liabilities other than the 1.0% net smelter return (“NSR”) royalty on the Arthur Gold project (formerly the Expanded Silicon gold project) to Orogen; and*
- iii. TFN reduced its stated capital account to facilitate a special distribution to its shareholders. Consequently, Orogen issued 52,603,174 common shares in the Arrangement.*

After Closing Date, 1537944 B.C. Ltd. was renamed to Orogen Royalties Inc., and the predecessor Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc.

This MD&A for the nine-month period ended September 30, 2025, is presented in Canadian dollars unless otherwise noted and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2025 and 2024. The condensed consolidated interim financial statements present the assets, liabilities, income, expenses, and cash flows related to the prospect generation and royalty business of Orogen, which was spun out from TFN. The accounting policies used are consistent, where applicable, with those in TFN’s audited consolidated financial statements for the years ended December 31, 2024 and 2023. The periods before Closing Date and comparable period of September 30, 2024, have been prepared on a carve-out basis from TFN’s condensed consolidated interim financial statements, in order to separately present the financial position, operating results, and cash flows of the carved-out business.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

The referenced unaudited condensed consolidated interim financial statements for the nine-month period ended September 30, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Financial Reporting.

All of the Company's public disclosure filings and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

About Orogen

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States, Mexico, Kenya and Colombia. The Company has two business segments: mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen specializes in identifying, staking, and acquiring new projects, followed by early-stage work to demonstrate their geological potential. Once this groundwork is complete, the Company seeks partners with the capital and technical expertise to delineate mineral deposits. Orogen maintains exposure to these properties through royalties, milestone payments, and equity interests, while also actively expanding its royalty portfolio through new acquisitions.

The Company employs a prospect generation model to manage exploration and financial risk. This approach enables Orogen to grow its royalty and securities assets in a disciplined, sustainable manner while retaining exposure to exploration opportunities and discoveries. Prospect generation also positions Orogen to operate counter-cyclically, acquiring exploration targets when valuations are low and divesting them into well-capitalized markets when demand is strong.

This strategy has built the foundation of Orogen's royalty portfolio and led to two significant discoveries: the Ermitaño project, currently in production and operated by First Majestic Silver Corp., and the Arthur Gold project (formerly the Expanded Silicon gold project), under exploration by AngloGold Ashanti NA. Orogen's 1.0% NSR royalty on the Arthur Gold project was sold to Triple Flag through the Arrangement.

The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. The Company's common shares began trading on the TSX Venture Exchange (the “Exchange”) under the symbol OGN.V (CUSIP#: 687080101) on July 11, 2025 and on the OTC under the symbol OGNNF on July 18, 2025. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario.

Date

This MD&A has been prepared based on information available to the Company as of November 20, 2025.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.2 Overview

The Company earns revenue through its prospect generation and royalty businesses. Its ability to continue as a going concern depends on maintaining consistent income from these operations and securing additional debt or equity financing to advance its business plan successfully. See Section 1.14 “Risk Factors”, below.

(a) Financial Position

As of September 30, 2025, the Company reported working capital of \$21,636,584, down from \$26,846,601 as at December 31, 2024. The accumulated deficit decreased to \$17,138,405 from \$18,728,729.

For the nine-month period ended September 30, 2025, the Company generated net income before tax of \$3,653,939, a 127% increase compared to \$1,609,624 in the same period of 2024. After accounting for income tax expenses of \$2,063,615 (2024 – \$1,571,666), comprehensive net income totaled \$1,590,324, compared to \$37,958 in 2024. Key highlights include:

- (i) **Royalty Revenue:** For the nine-month period ended September 30, 2025, the Company recorded royalty revenue of \$6,456,044 from the Ermitaño mine, representing a 17% increase over the \$5,504,992 reported in 2024. This revenue was generated from 1,439 gold equivalent ounces (“GEOs”), down 17% from 1,725 GEOs in the prior year. The decrease in GEOs was offset by a higher average realized gold price of US\$3,214 per ounce, compared to US\$2,319 in 2024.
- (ii) **Prospect Generation:** The Company generated net income of \$118,633 (2024 – loss \$183,595) from prospect generation operations; and
- (iii) **G&A and other adjustments:** For the nine-month period ended September 30, 2025, the Company incurred total general, administrative, and overhead expenses of \$4,800,654, a 46% increase compared to \$3,292,037 in 2024. The increase was primarily driven by an unrealized foreign exchange loss of \$1,038,246 (2024 – unrealized gain of \$122,464). This loss resulted from the appreciation of Mexican peso against the Canadian dollar since the beginning of the year, and depreciation of the US dollar against the Canadian dollar leading to a depreciation in the value of the Company’s U.S. dollar-denominated cash holdings.

(b) Subsequent Events:

- (i) **Firenze gold project:** On October 15, 2025, the Company signed a purchase and sale agreement with a wholly owned subsidiary of Altitude Minerals Ltd. (“Altitude”) whereby Altitude has acquired a 100% interest in the Firenze gold project. Altitude paid a total of US\$130,000 in cash and US\$300,000 of common shares of Altitude. Altitude also granted a 3% NSR royalty of which 1% can be purchased for US\$1.5 million.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

The Firenze project was generated from the generative exploration alliance with Altius Minerals Corporation (“Altius”) and total considerations from the sale of the project were split evenly between Altius and Orogen, including the NSR royalty.

In November, all considerations were received by the Company including US\$65,000 in cash and 6,126,175 common shares of Altitude with a fair value of US\$150,000 in November.

- (ii) **Maggie Creek:** On October 30, 2025, the Company received US\$1.0M from Nevada Gold Mines LLC for the third anniversary payment of the November 4, 2022 option agreement on the Maggie Creek project.
- (iii) **Ecru:** The option agreement dated March 8, 2021, with Moneghetti Minerals Limited (“Moneghetti”) was terminated on October 31, 2025, due to Moneghetti’s non-compliance with the cash payment and exploration expenditure obligations stipulated in the agreement.
- (iv) **Stock Option grant:** On November 5, 2025, the Company granted 2,000,000 incentive stock options to directors, officers, employees and consultants. The grant has been authorized pursuant to the Company’s Omnibus Equity Incentive Compensation Plan that was approved by shareholders June 27, 2025. These stock options have a life of five years, an exercise price of \$2.20, and will vest over three years including 25% that will vest immediately followed by 25% on the first, second, and third anniversaries from the date of grant.

(c) Mineral Properties and Royalty Assets- Summary of Activities:

- (i) **BHP Xplor:** On January 6, 2025, the Company announced its participation in BHP 2025 Xplor program for generative exploration in western North America. Orogen received a one-time, non-dilutive grant of US\$500,000 and in-kind services with BHP and other industry experts and investors.
- (ii) **Si2:** On January 16, 2025, the Company entered into a purchase and sales agreement with K2 Gold Corporation (“K2”) whereby K2 acquired 100% rights, title and interest of the Si2 project for consideration of \$250,000 payable in cash or common shares of K2, at the discretion of K2. The Company retains a 2.0% NSR royalty on the project.
- (iii) **Llano del Nogal and Los Coyotes:** On August 5, 2025, the Company entered to a purchase and sales agreement with a subsidiary of Fresnillo plc (“Fresnillo”) whereby Fresnillo acquired 100% rights, title and interest of the Los Coyotes project for a total consideration of US\$118,000 on signing of the agreement and US\$1.0 million on the commencement of commercial production. Orogen retains a 2.5% NSR royalty on the Los Coyote claims of which 1.5% can be repurchased by Fresnillo for US\$1.5 million. Orogen dropped the other Llano del Nogal concessions that were excluded from this transaction.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

- (iv) **Altius Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the “Altius Alliance”) with a subsidiary of Altius. The Altius Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Arthur in the Walker Lane trend in Nevada, US. On February 1, 2025, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2025.
- (v) **Camelot (formerly known as the Lemon Lake project):** The Company entered into a purchase and sales agreement with Prospect Ridge on September 2, 2025, whereby Prospect Ridge Resources Corp. (“Prospect Ridge”) acquired 100% rights, title and interest of the Camelot project for a total consideration of \$200,000 by paying \$25,000 in common shares at closing and \$175,000 in cash or common shares, at the discretion of Prospect Ridge, within six months and two days after closing. Orogen retains a 1.0% NSR royalty on the project. Orogen also retains the right to acquire an additional 0.25% NSR royalty subject to an underlying agreement for \$500,000.
- (vi) **South32 Alliance:** On September 4, 2025, the Company entered into a multi-year Generative Exploration Alliance Agreement (the “S32 Alliance”) with a wholly owned subsidiary of South32 Limited (“South32”). The South32 Alliance will focus on generating base metal targets in western North America. An initial budget of US\$300,000 will be funded by South32. In addition, South32 will also reimburse Orogen US\$181,000 for pre-alliance land acquisition and exploration costs incurred.

1.3 Selected Annual Information

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Revenue and interest income	\$9,925,595	\$8,085,169	\$4,715,783
Net income	2,591,920	3,044,389	840,178
Net income per share	0.01	0.01	0.00
Total assets	33,156,363	25,992,003	16,506,955
Current liabilities	1,453,164	878,479	648,673
Long-term liabilities	192,558	133,335	184,537
Shareholders' equity	31,510,642	24,890,189	15,673,745
Cash dividends declared	Nil	Nil	Nil

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.4 Results of Operations

Royalty and Mineral Property Interests

The Company has two business segments including mineral royalties and mineral exploration project generation. The Company uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company's exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these arrangements.

The following table summarizes the business segments and details of the Company's complete royalty asset and project portfolio:

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Mineral Royalties										
1	Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
2	Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-
3	Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
4	Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
5	La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
6	Llano del Nogal	Sonora, Mexico	Au, Ag	Altius	1.0%-1.5%	Fresnillo plc	1.0%			
7	Los Coyotes	Sonora, Mexico	Au, Ag	-	-	Fresnillo plc	2.5%			
8	Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	2.0%	-	-	-
9	Callaghan	Nevada, United States	Au	-	-	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
10	Celts	Nevada, United States	Au	-	-	Eminent Gold Corp.	1.5%	-	-	-
11	Cuprite	Nevada, United States	Au	-	-	Strikepoint Gold Inc.	1.5%	-	-	-

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

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				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
12	Firenze	Nevada, United States	Au	-	-	Altitude Minerals Ltd.	1.5%	-	-	-
13	Gilbert South	Nevada, United States	Au	Various	2-3%	Eminent Gold Corp.	2.0%	-	-	-
14	Jake Creek	Nevada, United States	Au	-	-	Headwater Gold Inc.	1.0%	-	-	-
15	Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 - 2.0%	Green Light Metals Inc.	2.0-3.0%	-	-	-
16	Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
17	Si2 (Elba)	Nevada, United States	Au	-	-	K2 Gold Corporation	2.0%	-	-	-
18	South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
19	Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
20	Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	Rackla Metals Inc	1.0% and right to buy 0.5% via Newmont	-	-	-
21	MPD South (formerly Axe)	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
22	Ball Creek West	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	Kingfisher Metals Inc.	1.0% and right to buy 1.0% via Sandstorm	-	-	-
23	Camelot (Lemon Lake)	BC, Canada	Cu, Au	-	-	Prospect Ridge Resources Corp.	1.0% and right to acquire an addition 0.25% for \$500,000	-	-	-
24	Hank	BC, Canada	Au, Cu	-	-	Kingfisher Metals Inc.	3.0%	-	-	-
25	Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

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				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
26	Lake Victoria Gold Fields	Western Kenya	Au	-	-	Saturn Resources	3.0%	-	-	-
27	La Rica	Colombia	Au, Cu	-	-	Private Company	1.0%			
28	Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances										
1	Nevada Generative Alliance	Nevada, United States	Au, Cu	-	-	-	-	Altius Minerals Corp.	-	-
2	BHP Xplor	Western United States	Cu	-	-	-	-	BHP	-	-
3	South32 Alliance	Western United States	Cu	-	-	-	-	South32 Limited	-	-
3	Triple Flag Alliance	Utah, United States	Au	-	-	-	-	Triple Flag	-	-
Projects Optioned										
1	Ball Creek East (HWY 37)	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	-	-	-	Kingfisher Metals Inc.	Right to 1.0% buydown on Sandstorm's NSR
2	Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%
3	Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
4	Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Prince Silver Corp.	1.5%
5	Mustang Canyon (Tabor)	Nevada, United States	Au	Gold Royalty Corp.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
6	Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	Headwater Gold Inc.	0.5% and right to buy 0.5% for US\$1.0 million
7	Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

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				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Projects Available										
1	Cibola	BC, Canada	Au, Cu	-	-	-	-	-	-	-
2	TCS	BC, Canada	Cu, Zn	Private third parties	-	-	-	-	-	-
3	Ecru	Nevada, United States	Au	-	-	-	-	-	Moneghetti Minerals Limited	2.0%
4	Hot Tip	Nevada, United States	Au	-	-	-	-	-	-	-
5	Pearl String	Nevada, United States	Au	-	-	-	-	-	-	-
6	Table Mountain	Nevada, United States	Au	-	-	-	-	-	-	-

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of 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.

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other partners to advance the projects, and their current work status.

Mexico Portfolio

- I. **Ermitaño Mine:** The Ermitaño producing mine commenced production in Q4-2021 with First Majestic as its operator. The mine is operated within First Majestic's Santa Elena mine complex located in Sonora, Mexico. The Company has a 2.0% NSR royalty on the Ermitaño mine and surrounding AOI.

(a) *Project Update:*

(i) *Ermitaño Reserves and Resources:*

On November 24, 2021, First Majestic filed a NI 43-101 technical report titled "First Majestic Silver Corp. Santa Elena Silver/Gold Mine, Sonora, Mexico, NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates" having an effective date of June 30, 2021, and filed under First Majestic's SEDAR+ profile on November 24, 2021. The report, including the

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

reserves and resource estimates for the Ermitaño Mine was updated under First Majestic's AIF on March 31, 2025, with an effective date of December 31, 2024¹.

ERMITAÑO RESERVES AND RESOURCES AT DEC 31, 2024²

Reserve	Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
Proven (UG-ERM)	797	85	3.65	2,173	93
Probable (UG-ERM)	2043	38	1.61	2,503	105
Total Reserves	2,840	51.2	2.18	4,676	199
Resource (Inclusive of Reserve)					
Measured	883	90.5	4.2	2,570	120
Indicated ⁺	2,506	45.6	2.26	3,690	181
Total M&I	3,389	57.3	2.76	6,260	301
Inferred ERMITAÑO*	2,355	59.2	2.14	4,480	162
Inferred NAVIDAD	2,267	81	3.42	5,910	249
Total Inferred	4,622	69.9	2.77	10,390	411

⁺ Including Aitana

* Including Aitana and Soledad

(ii) Navidad Vein System

On July 29, 2024, First Majestic announced the discovery of the Navidad vein system, located on the Ermitaño Mine concessions and is within the Company's NSR royalty area of interest. Highlight drill holes (reported as true thickness intercepts) include:

- EW-24-364 grading 8.15 g/t gold and 427 g/t silver over 4.78 metres (Navidad Vein)
- EW-24-370 grading 10.13 g/t gold and 86 g/t silver over 4.42 metres (Navidad Vein)
- EW-24-370 grading 5.65 g/t gold and 46 g/t silver over 5.75 metres (HW vein)
- EW-24-368 grading 54.93 g/t gold and 399 g/t silver over 1.82 metres (Navidad Vein)

¹ <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates> ;

² <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates>

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

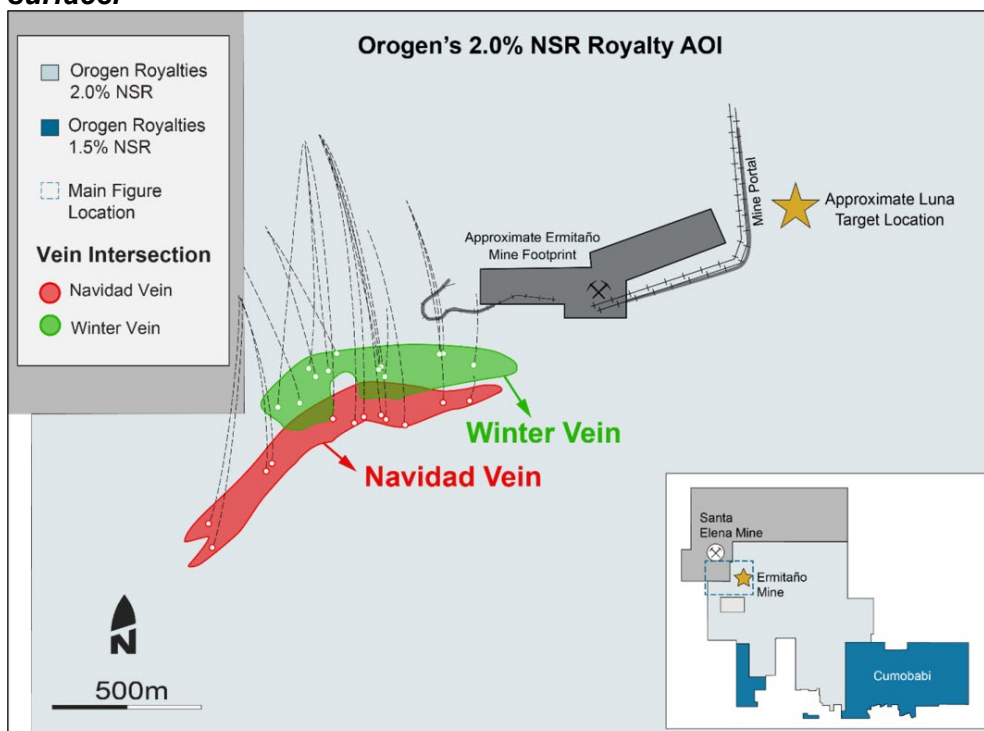
Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

Plan map of the Navidad vein system and Ermitaño mine projected to surface.



An exploratory seven-hole diamond drill program by First Majestic, testing for the fault-offset and high-grade western end of the Ermitaño vein, intersected multiple banded quartz veins with visible silver sulphides at depth. Six drill holes returned significant intersects from the main Navidad Vein, its splays, and a separate structure in the Hanging wall ("HW Vein"). The HW Vein has an apparent strike continuity of 750 metres and dip continuity of 250 metres. Vein thickness for both areas ranges from 1.5 metres to 6.0 metres. The zone is open in all directions. Due to the early stage of drilling, the full extent and geometry of the Navidad vein system is not yet known and exploration potential remains open in all directions.

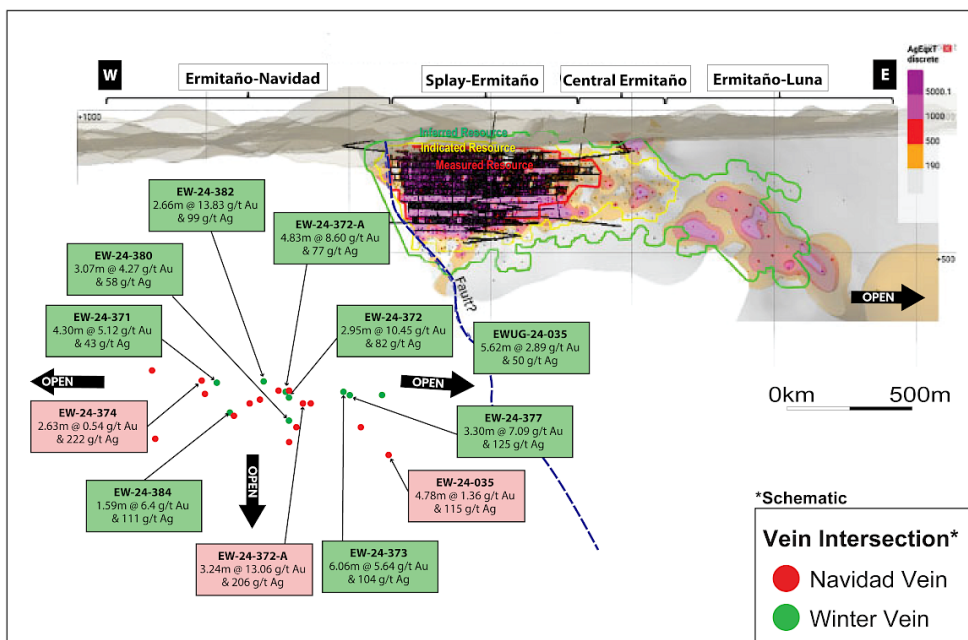
First Majestic has assigned additional drill rigs to Navidad for the remainder of 2024 with four rigs currently located on the vein system and in April 2025 announced the initial inferred resource for the Navidad Vein.

In May 2025, First Majestic provided results from additional drilling at the Navidad and Winter vein system expanded the footprint of mineralization beyond the initial Inferred Resource with a step out 100 metres to the east (EWUG-25-050) returning 6.8 metres at 14.8 g/t gold and 642 g/t silver³.

³ <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-second-gold-silver-discovery-within-a-year-at-santa-elena-and-expands-high-grade-mineralization-at-navidad>

Royalty and Mineral Property Interests – Continued

Schematic long section showing Ermitano Mine complex and the Navidad and Winter vein system.



According to First Majestic’s 2025 guidance, approximately 57,000 metres of drilling is planned with a focus on several targets where a new geologic understanding of district stratigraphy has brought to light large areas of exploration upside⁴. This includes the Navidad Vein System where both extension and infill drilling are planned. Underground development is also expected to focus on Ermitaño and the advancement of the Luna ramp, which is part of the Company’s area of interest.

During the three-month period ended September 30, 2025, a total of 2,105 metres of underground development drilling was completed at Santa Elena, representing a 7% decrease when compared with 2,263 metres in the same period in 2024. During the quarter, eight drill rigs, consisting of five surface rigs and three underground rigs, completed 19,872 metres of drilling on the property. Drilling focused on the newly discovered Santo Niño and Navidad resources, and the conversion of Inferred Mineral Resources to Indicated Mineral Resources at Ermitaño-Luna to support mine development planning. Total exploration costs in the third quarter were US\$3.8 million, representing a 33% increase compared to US\$2.9 million in the third quarter of 2024. First Majestic is working to continue to grow and define the mineral deposits at the Navidad and Santo

⁴ <https://www.firstmajestic.com/resources/financials/2024-Q4-FS-MDA.pdf?v=081806>

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

Niño targets to expand the Mineral Resource and Mineral Reserve base for the Santa Elena operation.⁵ The Santo Niño targets and resources are not in the Company's royalty area of interest and does not have any impact on the valuation and future cashflows of the Company's royalty of this project.

- (b) **Royalty Revenue:** For the nine-month period ended September 30, 2025, the Company recorded \$6,456,044 (2024 – \$5,504,992) in royalty revenue generated from the Ermitaño mine. This represents 1,439 GEOs (2024 – 1,725 GEOs), a reduction of 17% from 2024, based on an average price of US\$3,214 (2024 –US\$2,319) per ounce.

For the three-month period ended September 30, 2025, the Company recorded \$2,304,410 (2024 –\$2,117,552) in royalty revenue generated from the Ermitaño mine. This represents 481 GEOs (2024 – 614 GEOs), a reduction of 28% from 2024 and an increase of 3% from the previous quarter, based on an average price of US\$3,456 (US\$2,474) per ounce.

During the three-month period ended September 30, 2025, 277,858 tonnes of ore were processed, representing a 7% increase compared to the same period in 2024. The average silver and gold head grades were lower during the current period with 71 grams per tonne ("g/t") and 2.56 g/t, respectively. Silver and gold grades increased by 4% and decreased by 27%, respectively, compared to the same period in 2024 and is in line with the mine plan. Silver and gold recoveries were 65% and 92%, respectively, compared to 67% and 94% in 2024.

- II. **Llano del Nogal and Los Coyotes:** The 98 square kilometre Llano del Nogal project is located in Sonora, Mexico and covers 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico. The property is subject to 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius.

On July 28, 2017, the Company acquired the Los Coyotes claims from Solitario México, S.A. de C.V. ("Solitario") and granted Solitario a 1.5% NSR royalty on the project which could be repurchased for US\$1.5 million. On July 29, 2025, the Company acquired this royalty from Solitario by paying total consideration of US\$40,000.

- (a) **Sale Agreement:** On August 5, 2025, the Company entered to a purchase and sales agreement with a subsidiary of Fresnillo plc ("Fresnillo") whereby Fresnillo acquired 100% rights, title and interest of the Llano del Nogal and Los Coyotes projects for a total consideration of US\$118,000 on signing of the agreement and US\$1.0 million on the commencement of commercial production. Orogen retains a 1% NSR royalty on the Llano del Nogal claims and 2.5% NSR royalty on the Los Coyote claims of which 1.5% can be repurchased by Fresnillo for US\$1.5 million.

⁵ <https://www.firstmajestic.com/resources/financials/FSMDA-Q3-2025.pdf?v=111708>

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

Consequently, Orogen dropped the remaining Llano del Nogal concessions that were not included in this transaction.

During the nine-month period ended September 30, 2025, the Company received \$169,279 (US\$118,000) in connection with the August 5, 2025 purchase and sales agreement and recorded a loss of \$574,504 from the disposition of this project.

Canada Portfolio

- I. **Ball Creek:** Ball Creek is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.
 - (a) **Acquisition Agreement:** On April 20, 2015, and as amended on December 12, 2020, the Company acquired a 100% interest in the Ball Creek property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties ("Sandstorm") include:
 - 2.0% NSR royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for \$1.0 million;
 - \$1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
 - 3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

In 2023, The Ball Creek project was divided into two claim blocks including Ball Creek East (Hwy 37) and Ball Creek West. Ball Creek West was sold to P2 Gold Inc. on March 5, 2023. The Company entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") for Ball Creek East. On January 20, 2025 Kingfisher purchased the Ball Creek West claims from P2 Gold⁶.

- **Ball Creek East (HWY 37):** Consists of 35,080 hectares of mineral claims:
 - (a) **Option Agreement:** On March 25, 2023, the Company announced that it entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in Ball Creek East by meeting the following obligations:

⁶ <https://kingfishermetals.com/kingfisher-closes-acquisition-of-the-ball-creek-west-bam-project-in-the-golden-triangle-british-columbia/>

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures	Status
On signing	\$300,000	<i>Received</i>	1% NSR on Ecstall Project*	-	-
March 25, 2024 (1 st anniversary)	\$400,000	<i>Received</i>	-	\$500,000	<i>Completed</i>
March 25, 2025 (2 nd anniversary)	\$500,000	<i>Received</i>	-	\$1,000,000	<i>Completed</i>
March 25, 2026 (3 rd anniversary)	\$1,000,000		-	\$2,000,000	
March 25, 2027 (4 th anniversary)	\$1,300,000		-	\$4,000,000	
Total	\$3,500,000		-	\$7,500,000	

Upon the exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm.

During the six-month period ended June 30, 2025, the Company received 1,666,666 common shares of Kingfisher with a fair value of \$500,000 as consideration for the second anniversary and a gain of \$500,000 was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

II. Camelot (Lemon Lake): The Lemon Lake Project is a 26 square kilometre alkaline porphyry copper-gold project located 6 kilometres east of Horsefly, British Columbia.

- (a) *Sale Agreement:* The Company entered into a purchase and sale agreement with Prospect Ridge on September 2, 2025, whereby Prospect Ridge acquired 100% rights, title and interest of the Camelot project for a total consideration of \$200,000 by paying \$25,000 in common shares at closing and \$175,000 in cash or common shares, at the election of Prospect Ridge, within six months and two days after closing.

Orogen retains a 1.0% NSR royalty on the project. Orogen also retains the right to acquire an additional 0.25% NSR royalty subject to an underlying agreement for \$500,000.

During the nine-month ended September 30, 2025, the Company received 243,180 common shares of Prospect Ridge with a fair value of \$25,000 in connection with the September 2, 2025 purchase and sales agreement with a remaining \$175,000 to be received in cash or common shares within six months. The Company recorded a gain of \$14,472 with respect to this transaction.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

United States Portfolio

I. **Nevada Generative Alliance with Altius:** On September 12, 2022, the Company announced a generative exploration alliance (the “Altius Alliance”) with a subsidiary of Altius Minerals Corporation (“Altius”). The Altius Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. An initial annual budget is fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On February 1, 2025, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2025.

II. **Generative Base Metals Alliance with South32:** On September 4, 2025, the Company entered into a multi-year Generative Exploration Alliance Agreement (the “S32 Alliance”) with a wholly owned subsidiary of South32 Limited (“South32”). The South32 Alliance will focus on generating base metal targets in western North America. An initial budget of US\$300,000 will be funded by South32. In addition, South32 will also reimburse Orogen US\$181,000 for pre-alliance land acquisition and exploration costs incurred. Projects selected within the South 32 Alliance area of interest (each a “Designated Project”) will be subject to a five-year option agreement whereby South32 can earn a 100% interest in a Designated Project by funding US\$5 million in exploration expenditures and making milestone cash payments of US\$2 million. Orogen will retain up to a 2% NSR royalty, subject to a buydown of up to 0.5% for US\$5 million.

Orogen will operate the South32 Alliance on behalf of both parties and identify exploration targets for evaluation by the alliance’s technical committee.

III. **Celts:** is an epithermal gold-silver project in Walker Lane, Nevada acquired through the Altius Alliance.

(a) *Sale Agreement:* The Company entered into a purchase and sales agreement with Eminent Gold Corp. (“Eminent”) on December 11, 2024, whereby Eminent acquired 100% rights, title and interest of the Celts project for a total consideration of US\$400,000 by paying US\$30,000 in cash and US\$45,000 in common shares at closing, and US\$325,000 in cash and/or shares at the discretion of Eminent, within six months from the date of the agreement. Eminent will also grant a 3% NSR royalty, of which 1% can be purchased for US\$1.5 million.

Total consideration received and NSR royalty retained was split evenly between the Company and Altius per the terms of the Altius Alliance.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

During the nine-month period ended September 30, 2025, the Company received 755,068 common shares of Eminent with a fair value of \$480,937 (US\$185,000) and US\$15,000 in cash in connection with the December 11, 2024 purchase and sales agreement.

IV. Firenze: The Firenze project is an epithermal gold-silver project is located in central Nevada acquired through the Altius Alliance.

(a) *Sale Agreement:* The Company entered into a purchase and sales agreement with Altitude Minerals Ltd. (“Altitude”) on October 14, 2025, whereby Altitude will acquire 100% rights, title and interest of the Firenze project for a total consideration of US\$430,000 subject to the following terms:

- US\$30,000 paid in cash on signing Letter of Intent (received);
- US\$100,000 paid in cash on signing of the Purchase and Sales Agreement (received); and
- US\$300,000 paid in cash or common shares (subject to shareholder approval) on or before November 30, 2025 (6,126,175 common shares of Altitude received).

Altitude will grant a 3% NSR royalty with a 1% buydown provision for US\$1.5 million.

Total consideration received and NSR royalty retained will be split evenly between the Company and Altius per the terms of the Altius Alliance.

During the nine-month period ended September 30, 2025, the Company received US\$30,000 in connection the first cash payment due from Altitude in connection with the October 14, 2025 purchase and sales agreement. The transaction closed and all considerations were received subsequent to the end of the period.

V. Maggie Creek: The Maggie Creek project is located in Eureka County, Nevada.

(a) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC (“NGM”) whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM’s obligations under the terms of the agreement include:

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
November 4, 2022	\$200,000	<i>Received</i>	-	-
November 4, 2023 (1 st anniversary)	\$400,000	<i>Received</i>	\$750,000	<i>Completed</i>
November 4, 2024 (2 nd anniversary)	\$750,000	<i>Received</i>	\$1,000,000	<i>Completed</i>

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
November 4, 2025 (3 rd anniversary)	\$1,000,000		\$1,250,000	
November 4, 2026 (4 th anniversary)	\$1,250,000		\$1,500,000	
November 4, 2027 (5 th anniversary)	\$1,400,000		\$1,500,000	
Total	\$5,000,000		\$6,000,000	

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the Hank project.

On October 30, 2025, the Company received US\$1.0M from Nevada Gold Mines LLC for the third anniversary payment this option agreement.

VI. E cru: The Company holds 100% interest in the E cru property located in Nevada.

- (a) *Option Agreement:* On March 8, 2021, the Company signed an option agreement with Moneghetti Minerals Limited (“Moneghetti”) to option the E cru gold project located in Nevada. Moneghetti can acquire a 100% interest in E cru by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000	<i>Received</i>	-	-
September 2, 2022 (18 months)	\$50,000	<i>Received</i>	\$200,000	<i>Completed</i>
September 2, 2023 (30 months)	\$50,000	<i>Received</i>	\$500,000	<i>In Default</i>
September 2, 2024 (42 months)	\$100,000	<i>Received \$25,000</i>	\$1,000,000	<i>In Default</i>
September 2, 2025 (54 months)	\$100,000		\$2,000,000	
September 2, 2026 (66 months)	\$175,000		\$3,000,000	
March 2, 2027 (72 months)	\$2,000,000		\$5,000,000	
Total	\$2,500,000			

The Company retains a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US\$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US\$7.50 per ounce to a maximum US\$7.5 million on all mineral resources and reserves at the time of a production decision.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

During the nine-month period ended September 30, 2025, the Company received \$34,803 (US\$25,000) as partial payment for the 42-month anniversary option payment and a gain of \$35,819 was recorded. The gain was due to total recoveries from considerations received which were greater than the project's total carrying cost.

A Notice of Default was issued to Moneghetti on September 30, 2025, requiring correction of the identified deficiencies by October 31, 2025. Moneghetti did not remedy these deficiencies, and consequently, the option agreement has been terminated on October 31, 2025.

Prospect Generation Operations

During the nine-month period ended September 30, 2025, net income of \$118,633 (2024 – loss \$183,595) was generated from prospect generation operations. The Company capitalized \$3,213,755 (\$1,170,328) in acquisition and exploration expenditures to mineral property interests and recognized \$2,986,961 (2024 – \$893,264) in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures, or alliances. The total carrying value of mineral exploration assets as at September 30, 2025 was \$4,744,167 (December 31, 2024 – \$4,475,329).

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests - Continued

The following table summarizes the movement in the Company's mineral properties during the nine-month period ended September 30, 2025:

Mineral Property Interests	Location	Status	Operator	December 31, 2024	Additions	Recoveries	Gain (Loss)	Impairment	Foreign Exchange	September 30, 2025
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(500,000)	500,000	-	-	-
Generative	Canada	Generative		-	81,331	-	-	-	-	81,331
Camelot (Lemon Lake)	Canada	Sold		195,533	438	(210,443)	14,472	-	-	-
Cibola	Canada	Available		-	152,552	-	-	-	-	152,552
TCS	Canada	Available		183,756	563	(5,474)	-	-	-	178,845
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	25,978	(25,978)	-	-	-	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	232,479	(232,479)	-	-	-	-
Nevada Cedar Wash Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	143,235	(143,235)	-	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,345	-	-	-	-	-	87,345
Firenze	U.S.	Sold		37,161	32,975	(58,417)	-	-	(1,344)	10,375
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	33,085	(34,803)	35,819	-	3,845	37,946
Generative	U.S.	Generative		-	617,768	-	-	-	-	617,768
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	-	-	-	-	-	-	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,539	-	-	-	-	14,734	310,273
Hot Tip	U.S.	Available		40,322	38,230	(19,449)	-	-	(1,315)	57,788
Lone Mountain	U.S.	Alliance	South 32	-	705,532	(705,532)	-	-	-	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	-	-	-	-	-	-
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	-	-	-	-	-	-	-
Sherman	U.S.	Available		-	68,355	(34,177)	-	-	-	34,178
Spring Peak	U.S.	Optioned	Acme Company Limited	245,304	-	-	-	-	21,106	266,410
Table Mountain	U.S.	Available		-	77,306	(39,655)	-	-	-	37,651
Utah Alliance	U.S.	Alliance		-	204,750	(204,750)	-	-	-	-
Pearl String	U.S.	Available		87,622	60,179	-	-	-	(2,867)	144,934
BHP Xplor	U.S.	Alliance	BHP Xplor	-	603,290	(603,290)	-	-	-	-
Generative Mexico	Mexico	Generative		-	5,022	-	-	-	-	5,022
Llano del Nogal	Mexico	Sold		638,238	82,678	(169,279)	(574,504)	-	22,867	-
La Verdad	Mexico	-		61,548	-	-	-	-	3,264	64,812
Agua Zarca	Mexico	-		62,457	-	-	-	-	5,967	68,424
Los Coyotes	Mexico	Royalty		-	48,009	-	-	-	-	48,009
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				\$ 4,475,329	\$ 3,213,755	\$ (2,986,961)	\$ (24,213)	\$ -	\$ 66,257	\$ 4,744,167

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Trends

Seasonality and market fluctuations may impact the Company's expenditures. Exploration activities are carried out in Mexico, United States and Canada and consist of expenses incurred on mineral property operations, administration, and business development.

The level of spending is largely determined by the Company's revenues generated from its royalties and prospect generation businesses, exploration activities, and its ability to secure financing through the issuance of equity or debt.

Financial Results

For the nine-month period ended September 30, 2025:

For the nine-month period ended September 30, 2025 ("2025"), the Company reported net income before tax of \$3,653,939, representing a 127% increase compared to \$1,609,624 for the same period in 2024 ("2024"). After accounting for income tax expenses of \$2,063,615 (2024 – \$1,571,666), the Company recorded comprehensive net income of \$1,590,324 for 2025, up from \$37,958 in 2024.

- I. **Revenue:** The Company recorded \$6,950,365 (2024 – \$5,687,205) in total revenue for 2025, an increase of 20% compared to 2024 and this was due to:
 - (a) **Royalty Revenue:** For the nine-month period ended September 30, 2025, the Company recorded royalty revenue of \$6,456,044 from the Ermitaño mine, up from \$5,504,992 in 2024. This revenue corresponds to 1,439 GEOs, a 17% decrease from 1,725 GEOs in 2024, based on a higher average realized price of US\$3,214 per ounce (2024 – US\$2,319).
 - (b) **Prospect Generation:** Net income from prospect generation activities totaled \$118,633 in 2025, compared to a loss of \$183,595 in 2024. The growth was driven by higher number of project sales completed during the period.
 - (c) **Interest Income:** Interest income rose to \$375,679 in 2025, up 3% from \$365,808 in 2024. The increase reflects a higher cash balance invested in GICs and other short-term instruments earning improved interest rates.
- II. **Overhead and G&A:** The Company incurred total general, administrative, and overhead expenses of \$4,800,654 for 2025, representing a 46% increase compared to \$3,292,037 in 2024. This increase was primarily driven by the following factors:
 - (a) **Accounting and legal:** Audit and legal fees totaled \$416,846 in 2025, a 69% increase from \$247,356 in 2024. The rise in expenses was primarily due to higher year-end audit costs and legal fees from a higher number of project sales completed during the period in addition to general legal fees incurred after the completion of the Arrangement (see Section 1.10).

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Financial Results - Continued

- (b) **Foreign exchange:** An unrealized foreign exchange loss of \$1,038,246 was recognized in 2025, compared to an unrealized gain of \$122,464 in 2024. This loss resulted from the appreciation of Mexican peso against the Canadian dollar since the beginning of the year, and depreciation of the US dollar against the Canadian dollar leading to a depreciation in the value of the Company's U.S. dollar-denominated cash holdings.
 - (c) **G&A:** general and administrative expenses totaled \$437,811 in 2025, a 48% increase from \$295,948 in 2024. The rise in expenses was primarily due to expenses incurred after the completion of the Arrangement.
 - (d) **Investor services:** Investor expenses amounted to \$213,945 in 2025, up 126% from \$94,789 in 2024. The increase was driven by higher regulatory filing fees, related investor service costs and listing fees for Orogen after the completion of the Arrangement.
- III. **Fair value adjustment on marketable securities:** The Company recorded an unrealized gain of \$1,211,734 in 2025 from fair value adjustments to its marketable securities, compared to an unrealized loss of \$718,785 in 2024. The gain reflects an improvement in the value of the Company's equity investment portfolio.
- IV. **Income tax expense:** Income tax expense for 2025 totaled \$2,063,615, up from \$1,571,666 in 2024, based on an effective tax rate of 27%. The increase was primarily due to the depletion of deferred income tax assets relative to the prior year.

For the three-month period ended September 30, 2025:

For the three-month period ended September 30, 2025 ("2025"), the Company reported net income before tax of \$1,325,724, compared to \$254,504 for the same period in 2024 ("2024"). After accounting for income tax expenses of \$672,426 (2024 – \$614,048), the Company recorded a comprehensive net income of \$653,298 in 2025, versus net loss of \$359,544 in 2024.

- I. **Revenue:** For the three-month period ended September 30, 2025, the Company reported total revenue of \$1,903,327, a 12% increase compared to \$1,566,281 in 2024. The increase was driven by the following factors:
 - (a) **Royalty Revenue:** Royalty revenue from the Ermitaño mine totaled \$2,304,410 in 2025, up from \$2,117,552 in 2024. This revenue corresponds to 481 GEOs, a 28% decrease from 614 GEOs in 2024 and a 3% increase from the previous quarter. The decrease in GEOs was offset by a higher average realized gold price of US\$3,456 per ounce (2024 – US\$2,474).

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Financial Results – Continued

- (b) **Prospect Generation:** Net loss from prospect generation activities totaled \$427,240 in 2025, compared to a loss of \$689,763 in 2024. The loss during the period was mainly due to the disposition of the Llano del Nopal project.
 - (c) **Interest Income:** Interest income amounted to \$26,157 in 2025, down 81% from \$138,492 in 2024. The decline was primarily due to the early redemption of GICs during the quarter, which resulted in write-downs of unearned accrued interest.
- II. **Overhead and G&A:** For the three-month period ended September 30, 2025, the Company incurred total general, administrative, and overhead expenses of \$1,374,835, a 30% increase compared to \$1,054,257 in 2024. The increase was primarily driven by the following factors:
- (a) **Accounting and legal:** Audit and legal fees totaled \$240,510 in 2025, up 144% from \$98,590 in 2024. The increase was due to a higher number of project sales completed during the period in addition to general legal fees incurred after the completion of the Arrangement.
 - (b) **Foreign exchange:** An unrealized foreign exchange loss of \$264,203 was recognized in 2025, compared to \$129,284 in 2024. This loss resulted from the appreciation of Mexican peso against the Canadian dollar.
 - (e) **Investor services:** Investor expenses amounted to \$131,391 in 2025 compared to \$28,594. The increase was driven by higher regulatory filing fees, related investor service costs and listing fees for Orogen after the completion of the Arrangement.

1.5 Summary of Quarterly Results

The Company continues to operate with the same headcount and internal structure following the Arrangement. The sale of the 1.0% NSR royalty on Arthur Gold is not expected to impact short-term overhead or operations. Accordingly, no overhead allocation was made to TFN beyond direct transaction costs. Share-based compensation expenses incurred before the Arrangement, though settled in TFN equity, were considered incurred for the Company's benefit during the normal course of business. However, share-based compensation expenses incurred from accelerated vesting of outstanding and exercisable equity awards as a result of the Arrangement remained with TFN.

Selected quarterly information for each of the eight most recently completed financial periods is set out below.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.5 Summary of Quarterly Results - Continued

			<u>2025</u>		
	Q4	Q3	Q2	Q1	
Revenues	\$ -	\$ 1,903,327	\$ 2,182,178	\$ 2,864,851	
Net gain/(loss)	\$ -	\$ 653,298	\$ (241,111)	\$ 1,178,137	
			<u>2024</u>		
	Q4	Q3	Q2	Q1	
Revenues	\$ 4,238,390	\$ 1,566,281	\$ 2,093,102	\$ 2,027,822	
Net gain/(loss)	\$ 2,553,962	\$ (359,544)	\$ 511,256	\$ (113,754)	
			<u>2023</u>		
	Q4	Q3	Q2	Q1	
Revenues	\$ 2,370,448	\$ 2,163,602	\$ 1,241,505	\$ 2,309,614	
Net gain/(loss)	\$ 1,604,571	\$ 675,989	\$ 131,616	\$ 632,213	

Material quarterly fluctuations above are generally caused by variations in royalties revenue received and gains or loss from prospect generation activities.

1.6 Liquidity

The Company's cash and cash equivalents at September 30, 2025, were \$6,560,432 (December 31, 2024 – \$14,328,737). Short-term investments at September 30, 2025, were \$11,124,753 (December 31, 2024 – \$8,555,787). The Company had working capital of \$21,636,584 (December 31, 2024 – \$26,846,601). On July 9, 2025, at the completion of the Arrangement, an amount of \$17,291,823 in cash and cash equivalents were allocated from treasury and provided to TFN to cover transaction costs associated with the Arrangement (see Section 110).

Activities that impacted liquidity also include:

- I. **Cashflow:** During the nine-month period ended September 30, 2025, inflow of \$2,193,055 (2024 – \$2,610,120) was generated by operating activities, outflow of \$2,167,289 (2024 – \$612,712) was used by investing activities, and outflow of \$7,294,526 (2024 – inflow \$2,944,114) was used by financing activities.
- II. **Cash and cash equivalents:** Cash and cash equivalents include \$6,484,190 (December 31, 2024 – \$14,260,571) in the operating bank accounts and \$76,242 (December 31, 2024 – \$68,166) of short-term guaranteed investment certificates that are cashable within three months. As of September 30, 2025, \$Nil in cash and cash equivalents were restricted for exploration expenditures (December 31, 2024 – \$270,800).
- III. **Amounts receivable:** Amounts receivable balance of \$3,020,415 (December 31, 2024 – \$3,718,793) as at September 30, 2025. This includes trade receivables of \$2,928,744 (December 31, 2024 – \$3,639,336) are current (less than 30 days). The current tax receivable of \$91,671 (December 31, 2024 – \$79,457) is between 90 to 180 days. No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.6 Liquidity - Continued

- IV. **Marketable securities:** As of September 30, 2025, the Company held \$2,641,585 in marketable securities, up from \$1,615,060 as of December 31, 2024. During the nine-month period, the Company received common shares valued at \$1,001,913 (2024 – \$400,000) as consideration from project sales and option agreements. Additionally, an unrealized gain of \$1,211,734 (2024 – unrealized loss \$718,786) was recorded from fair value adjustments, and securities totaling \$1,180,384 were sold during the period (2024 – \$368,350).
- V. **Liabilities:** Current liabilities as of September 30, 2025 totaled \$1,848,452, compared to \$1,453,163 at December 31, 2024. These included:
- a. Accounts payable and accrued liabilities: \$899,171 (December 31, 2024 – \$669,705)
 - b. Short-term lease liabilities: \$68,122 (December 31, 2024 – \$64,112)
 - c. JV partner advances: \$238,693 (December 31, 2024 – \$310,800)
 - d. Income tax liabilities: \$642,466 (December 31, 2024 – \$408,546)

These balances are considered reasonable given the Company's operational activities. Aside from long-term lease liabilities of \$137,178 (2024 – \$192,558), the Company does not carry any other long-term liabilities or debt.

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.14 "Risk Factors".

1.7 Capital Resources

The Company's authorized share capital is an unlimited number of common shares without par value and as at September 30, 2025, the Company had 59,359,932 common share outstanding.

- I. On July 9, 2025, the Company issued 52,603,174 common shares to TFN shareholders at an aggregate value of \$77,852,694, or \$1.48 per share, pursuant to the Arrangement (see Section 110). Under the terms of the Arrangement, Orogen acquired and assumed all assets and liabilities distributed by TFN, except for the 1.0% NSR royalty on the Arthur Gold project.
- II. On July 9, 2025, in connection with the completion of the Arrangement, Triple Flag provided strategic financing to the Company by investing gross proceeds of \$10,000,000 at a price of \$1.48 per share, resulting in the issuance of 6,756,757 common shares, representing 11.4% of issued and outstanding common shares.
- III. On May 1, 2025, the Company issued one incorporation common share with a stated value of \$1.00. The Company was incorporated for the sole purpose of participating in the Arrangement.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

Compensation of key management personnel

For the period from January 1, 2025, through July 9, 2025, the Company's operations were directed by the key management personnel of TFN. Accordingly, the Company's financial statements reflect the allocation of TFN's expenses, including the full amount of compensation costs attributable to its key management personnel. This allocation was necessary due to the shared management structure during the transitional phase, ensuring that the Company's results accurately represent the resources utilized in overseeing its operations.

Key management personnel of the Company comprised Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration, Chairman, and directors of the Company.

Transactions between the Company and related parties are disclosed below.

I. Due to related parties

Included in accounts payable and accrued liabilities at September 30, 2025, \$Nil (2024 – \$Nil) was due to related parties.

II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during six-month periods ended were as follows:

	September 30, 2025	September 30, 2024
Salaries of senior executives (i)(iii)	\$ 732,873	\$ 727,510
Short-term employee benefits (iii)	17,798	15,049
Non-executive directors' fees (iv)	158,966	154,481
Annual bonus of senior executives (i)(iii)	323,614	279,079
Share-based compensation (ii)(v)	446,277	546,344
	\$ 1,679,528	\$ 1,722,463

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

(ii) Directors and Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

(iii) Remunerations paid are included in the Salaries and Support Services expense in the Condensed Consolidated Statement of Income and Comprehensive Income.

(iv) Remunerations paid are included in the Management and Professional fees expense in the Condensed Consolidated Interim Statement of Income and Comprehensive Income.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.9 Transactions with Related Parties - Continued

- (v) *Share-based compensation expense incurred before the Arrangement. These expenses are included in share-based compensation expense in the Condensed Consolidated Interim Statement of Income and Comprehensive Income.*

1.10 Transactions – Plan of Arrangement

The Company's business strategy focuses on identifying and acquiring royalties and exploration projects, conducting initial exploration, and subsequently optioning these projects to potential partners. Acquisitions and dispositions are a core and ongoing component of this strategy.

On April 21, 2025, TFN entered into an arrangement agreement (the "Agreement") with Triple Flag, under which Triple Flag acquired all issued and outstanding common shares of TFN through a plan of arrangement (the "Arrangement"). Orogen was incorporated for the sole purpose of participating in the Arrangement. The Arrangement closed on July 9, 2025 ("Closing Date") to which Triple Flag acquired all of the issued and outstanding common shares of TFN. At Closing Date:

- I. Triple Flag acquired 201,961,675 common shares of TFN for total consideration of \$421 million which was comprised of \$171.5 million in cash, \$171.5 million in Triple Flag common shares, and Orogen common shares with an implied value of \$78 million. For each TFN common share, shareholders could elect to receive either \$1.63 in cash, 0.05355 Triple Flag common shares, or a combination of both, along with 0.25 Orogen common shares. The Orogen shares carried an implied value of \$0.37 per quarter share, equivalent to \$1.48 for one full Orogen share;
- II. TFN transferred all its assets and liabilities other than the 1.0% net smelter return ("NSR") royalty on the Arthur Gold project (formerly the Expanded Silicon gold project) to Orogen; and
- III. TFN reduced its stated capital account to facilitate a special distribution to its shareholders. As a result of this transaction, Orogen issued 52,603,174 common shares and assumed all assets and liabilities distributed by TFN, except for the 1.0% NSR royalty on the Arthur Gold project.

At Closing Date, Triple Flag also completed a \$10,000,000 strategic investment into Orogen (Note 14) and acquired 6,756,757 common shares at \$1.48 per share, representing 11.4% of issued and outstanding common shares.

After Closing Date, 1537944 B.C. Ltd. was renamed to Orogen Royalties Inc., and the predecessor Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc.

The shareholders of TFN and the Company were identical before and after the Arrangement; therefore, the transaction was accounted for as a common control transaction. Upon completion of the Arrangement, the transfer of net assets to the Company did not result in any substantive change in ownership at the shareholder level. Accordingly, the net assets and related working capital items received were recognized at historical cost as a continuation of TFN's operations.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.10 Transactions – Plan of Arrangement – Continued

Prior to the completion of the Arrangement, TFN's net investment in Orogen's operations was presented as "Net Parent Investment," as Orogen shareholders did not yet possess a direct ownership interest in those operations. Upon the Closing Date of the Arrangement, Orogen remitted \$17,291,823 in cash to TFN to settle transaction-related obligations, including corporate taxes, financial advisory fees, employment termination costs, and legal, professional, regulatory, and other associated expenses.

Collectively, TFN's officers, directors, and key shareholders who controlled approximately 39.5% of the Company's common shares on a fully diluted basis entered into voting support agreements. Under these agreements, they committed to vote in favor of the transaction, subject to certain conditions.

Completion of the Arrangement was subject to regulatory and court approvals, as well as other customary closing conditions, including the successful listing of Orogen on the stock exchange. The Agreement included standard provisions such as a non-solicitation clause restricting TFN from pursuing alternative transactions, a matching right for Triple Flag in the event of a superior proposal, and a termination fee of US\$12.5 million payable under certain circumstances.

Full details of the Arrangement were provided in a management information circular distributed to TFN shareholders. A general and special meeting of shareholders was held on June 30, 2025, and the transaction officially closed on July 9, 2025.

Orogen's common shares commenced trading on the TSX Venture Exchange under the symbol OGN.V (CUSIP#: 687080101) on July 11, 2025, and on the OTC market under the symbol OGNMF on July 18, 2025. The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario.

1.11 Critical Accounting Estimates

The preparation of the Company's unaudited condensed interim consolidated financial statements requires management to make certain estimates that affect the amounts reported in the unaudited condensed interim consolidated financial statements. Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation, Leases, Impairment and Valuation of Private Investments.

Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using TFN's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.11 Critical Accounting Estimates - Continued

The Company has granted employees and directors restricted share units (“RSUs”) and deferred share units (“DSUs”) to be settled in common shares of TFN after they are fully vested. The fair value of RSUs and DSUs is determined at the date of grant and is recognized as share-based compensation expense over the vesting period with the corresponding amount recorded to share-based payment reserve. The estimated fair value of RSUs and DSUs based on market value of the underlying common shares at the date of grant.

Leases

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use (“ROU”) asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of the project. Where an indicator of impairment exists, the carrying cost is reduced to a recoverable amount and an impairment expense is recognized in profit or loss.

Due to the early-stage nature of mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

Valuation of Private Investments

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying companies' recently completed equity financing, equity issuance and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments. As at September 30, 2025, the

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.11 Critical Accounting Estimates - Continued

Company's marketable securities portfolio balance consisted of 92% of securities measured at Level 1 and 8% measured at Level 3. There were no reclassifications or transfer of securities between Level 3 to Level 1 during the period.

1.12 Financial Instruments and Other Instruments

The Company's activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Foreign Currency Risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities.

The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	September 30, 2025		December 31, 2024	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 1,130,856	\$ 3,265,343	\$ 11,851,742	\$ 96,177
Amounts receivable	2,723,956	90,961	3,375,510	78,774
Accounts payable and accrued liabilities	(198,708)	(380,892)	(45,763)	(431,353)
Joint venture partner deposits	(198,693)	-	(270,800)	-
Net assets denominated in foreign currency	\$ 3,457,411	\$ 2,975,412	\$ 14,910,689	\$ (256,402)

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. Based on current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -7.62% (December 31, 2024 – -8.59%).

The sensitivity of the Company's income and comprehensive income due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

the exchange rate on financial instruments, is reported in the condensed interim consolidated statements of income and comprehensive income as foreign exchange gains (loses).

	September 30, 2025		September 30, 2024	
	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate
Change in net income and comprehensive income	\$ 262,733	\$ 705,371	\$ (91,336)	\$ 1,051,181

Interest Rate Risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25 basis-point change in interest rates would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period.

Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

Market Risk

The Company holds a portfolio of marketable securities that consists of both private and publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on the September 30, 2025, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately \$264,159 (December 31, 2024 – \$161,506).

Credit Risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The Company's exposure to trade receivables risk is mostly related to royalty revenue, revenue on active option agreements, recoveries on project alliances, revenue on sale of assets, and recoverable taxes. The carrying value of the financial assets represents the maximum credit exposure.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis.

The Company's concentration of market and credit risks and maximum exposure thereto is as follows:

	September 30, 2025	December 31, 2024
Short-term money market instruments	\$ 76,242	\$ 68,166
Cash bank accounts	6,484,190	14,260,571
Short term investments	11,124,753	8,555,787
Marketable securities	2,641,585	1,615,060
Trade receivable	2,928,744	3,639,336
	\$ 23,255,514	\$ 28,138,920

At September 30, 2025, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 3.22% to 3.50% (December 31, 2024 – 3.50% to 5.65%). All trade receivables with current and outstanding balances were received subsequent to the period ended.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flow from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when it is feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced on a monthly basis as recoveries toward exploration expenses are incurred. The following table summarizes the Company's significant liabilities and corresponding maturities.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

Due Date	September 30, 2025	December 31, 2024
0-90 days	\$ 916,202	\$ 685,734
91-365 days	693,558	456,630
365+ days	137,178	192,558
Joint venture partner deposits	238,693	310,800
	\$ 1,985,631	\$ 1,645,722

Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk.

1.13 Other Requirements

Risks Factors and Uncertainties

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations.

Tax Risk Related to the Arrangement

The contribution of net assets from TFN to Orogen pursuant to the Arrangement may give rise to certain tax risks under Canadian law. Management has assessed the Arrangement and determined that the transaction was undertaken for bona fide business purposes, including the strategic separation of royalty and exploration assets. However, given the complexity of Canadian tax law and the evolving nature of disclosure requirements, there remains a risk that the CRA could challenge the tax treatment of the transaction or require additional disclosures.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

The Company has not identified any uncertain tax positions requiring disclosure under IFRS or the CRA's mandatory reporting regime at this time. Nonetheless, stakeholders are advised that future reassessments or changes in interpretation by tax authorities could impact the financial position or tax obligations of the Company.

Competition

The Company competes with many other mining, exploration and royalty companies that have substantially greater financial and technical resources in obtaining capital funding, acquisition, and development of its projects as well as for the recruitment and retention of qualified employees.

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations, which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations on its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not therefore acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Joint Venture Risks

A key aspect of the Company's business is entering into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity Prices

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

The prices of metals and mineral products have fluctuated widely in recent years and are affected by several factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company operates in Canada, U.S. and Mexico. The Company funds cash calls to its subsidiary companies outside of Canada in U.S. dollars and Mexican pesos.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. If any such conflict of interest arises, the Company's policy is that such director or officer will

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the *Business Corporations Act (BC)*, the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations.

Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

Mexico Mining Laws Reform

The Company operates in Mexico and has key royalty assets including the producing Ermitaño mine where the Company has a 2.0% NSR royalty that is operated by First Majestic. On May 8, 2023, the Mexican government passed a decree to amend several provisions of the following laws which became effective on May 9, 2023 (the "Decree"):

- (i) Mining Law;
- (ii) General Law for the Prevention and Integral Management of Waste;
- (iii) Ecological Equilibrium and Environmental Projection Law; and
- (iv) National Waters Law.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

With respect to Mining Law and the National Waters Law, the Decree amends the following:

- (i) Duration of new mining concession titles;
- (ii) The process to obtain new mining concessions that includes a process of public tender;
- (iii) Conditions on water use and its availability as it relates to mining concessions;
- (iv) The elimination of “free land and first applicant” practice;
- (v) New social and environmental studies and requirements to obtain and keep mining concessions;
- (vi) Authorization is required from the Ministry of Economy on any transfers of mining concessions;
- (vii) Non-compliance with applicable laws will result in new penalties and cancellation of mining concessions;
- (viii) Dismissal of any application for new concessions; and
- (ix) Requirements for financial instruments, bonds, or collaterals to guarantee rehabilitation, reclamation, prevention, mitigation, and compensation resulting from social and environmental impact assessments.

The Decree has negatively impacted the Company’s operations in Mexico including inhibiting its ability to acquire and transfer mining concessions, to operate its prospect generation business without significant cost, to attract partners to advance exploration on projects, and to operate without significant unknown risks. The Senators of the main opposition parties including the National Action Party, the Institutional Revolutionary Party, and the Party of the Democratic Revolution have filed a constitutional action against the Decree on June 7, 2023. The Company has also filed amparos lawsuits to challenge the constitutionality of the Decree which to date has received definitive suspension for its outstanding claim applications. Other amparos have either been denied, appealed, or are pending decision by the District Courts in Mexico. The Company has paused all exploration and generative operations in Mexico due to these uncertainties.

Third Party Reporting

Orogen relies on public disclosure and other information regarding specific mines or projects that is received from the owners or operators of the mines or projects or other independent experts. The information received may be inaccurate as the result of it being compiled by certain third parties. The disclosure created by the Company may be inaccurate if the information received contains inaccuracies or omissions, which could create a material adverse effect on Orogen.

A Royalty agreement may require an owner or operator to provide the Company with production and operating information that may, if applicable, enable the Company to detect errors in the calculation of Royalty amounts owed. As a result, the ability of the Company to detect payment errors through its associated internal controls and procedures is limited, and if errors are later discovered, the Company will need to make retroactive adjustments. The Royalty agreements may also provide the Company with the right to audit the operational calculations and production data for associated payments; however, such audits may occur for many months following the recognition of the applicable revenue and if inaccuracies are discovered, this may require the Company to adjust its revenue in later periods.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

As a holder of an interest in a Royalty, the Company will have limited access to data on the operations or to the actual properties underlying the Royalty. This limited access to data or disclosure regarding operations could affect the ability of the Company to assess the performance of the Royalty. This could result in delays in cash flow from that which is anticipated by the Company based on the stage of development of the properties covered by the assets within the portfolio of the Company.

No Control Over Mining Operations

The Company is not directly involved in the exploration activities of its optioned mineral properties and exploration, development or operation of its Royalties. The Company's revenue may be derived from its portfolio of optioned mineral properties and Royalty that are based on activities of the third-party owners and operators. The owners and operators generally will have the power to determine the exploration activities of the properties and the way they are exploited, including decisions to expand, continue or reduce, suspend, or discontinue production from a property, decisions about marketing of products extracted and decisions to advance exploration efforts and conduct exploration and development on non-production properties. The owners and operators' interests may not always align with Orogen. The inability of the Company to control operations for properties in which it has a Royalty or other interest may result in a material adverse effect on its profitability, results of operations, cash flow and financial condition. In addition, Royalties of early staged exploration assets may never achieve economic feasibility and commence commercial production and there can be no assurance that such mines or projects will advance. The owners may be unable or unwilling to fulfill their obligations under their agreements, have difficulty obtaining financing and technical resources required to advance the projects, which could limit the owner or the operator's ability to perform its obligations under the agreements with the Company. The Company is also subject to risk that a project may be put on care and maintenance or be suspended on a temporary or permanent basis.

Revenue and Royalty Risks

The Company expects future revenue from the Ermitaño mine Royalty to fluctuate depending on production, the price of gold and silver, and smelting costs. Therefore, the Company cannot accurately forecast the operating results of this asset. Orogen also earns additional revenue and recoveries from staged option payment and management fees with various joint ventures and option agreements. There is a risk that these payments may not be received. Additionally, payments may be dependent on milestone conditions or value may be based on certain market conditions including metal price or market price of equity interests received.

Non-Payment of a Royalty

The Company is dependent on the financial viability and the operational effectiveness of owners and operators of the relevant mines and mineral properties underlying the Company's Royalties. Payments from production generally flow through the operator and there is a risk of delay and additional expenses in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, sale or delivery of products, the ability or willingness of smelters and refiners

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

to process mine products, recovery by the operators of expenses incurred in the operation of mines, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Delayed payments as a result of factors that are beyond the control of the Company could result in material and adverse effect on the status of and performance of its Royalties. Failure to receive payment on its Royalties or termination of Orogen's rights generally, may result in a material and adverse effect on the Company's profitability, results of operations, cash flow, financial condition and value of Common Shares.

No Assurance of Titles

The acquisition of the right to explore for and exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims and defects could have a material adverse impact on the Company's operations.

Foreign Countries and Political Risks

The Company operates in and has Royalties on properties in Canada, United States, Mexico, Kenya, Colombia, and Argentina. It is subject to certain risks including currency fluctuations, and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which the Company operates or holds royalty interests may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Risks Factors and Uncertainties - Continued

Government Regulations and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities.

Orogen believes the operators of its optioned mineral properties and properties on which it holds royalty interests have obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on Orogen, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring Orogen's or the project operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Orogen and such operators may be required to compensate those suffering loss or damage by reason of their mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on Orogen and its business and could result in Orogen not meeting its business objectives.

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the unaudited condensed interim consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at <https://www.sedarplus.ca/landingpage/>

OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2025

(Expressed in Canadian Dollars)

Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.