

O R O G E N

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

**Carve-Out Condensed Consolidated Interim Financial Statements**

**For the Six-Month Periods Ended  
June 30, 2025 and 2024**

*(Unaudited – Expressed in Canadian Dollars)*

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J. Patrick Nicol

### ***Non-Executive Directors***

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Roland Butler  
Timothy M. Janke  
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Samantha Shorter

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# Orogen Royalties Inc.

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**MANAGEMENT IS RESPONSIBLE FOR THESE UNAUDITED CARVE-OUT CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

These unaudited carve-out condensed consolidated interim financial statements of Orogen Royalties Inc. (formerly 1537944 BC Ltd.) for the six-month periods ended June 30, 2025 and 2024 have been prepared by management and have not been audited or reviewed by the auditor of the Company.

## OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

### Carve-Out Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	June 30, 2025	December 31, 2024
<b>Current Assets</b>			
Cash and cash equivalents	5	\$ 10,532,991	\$ 14,328,737
Short term investments	5	13,320,790	8,555,787
Marketable securities	6	2,482,993	1,615,060
Amounts receivable	7	2,793,893	3,718,793
Prepaid expenses and deposits		154,975	81,387
		<b>29,285,642</b>	<b>28,299,764</b>
<b>Non-current Assets</b>			
Royalty and mineral property interests	10	5,239,352	4,475,329
Property, plant and equipment, net	8	219,702	265,436
Reclamation bond	10	115,834	115,834
		<b>5,574,888</b>	<b>4,856,599</b>
<b>Total Assets</b>		<b>\$ 34,860,530</b>	<b>\$ 33,156,363</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	11, 14	\$ 655,252	\$ 669,705
Short term lease liabilities	9	65,037	64,112
Joint venture partner deposits		193,248	310,800
Income tax liability		593,726	408,546
		<b>1,507,263</b>	<b>1,453,163</b>
<b>Non-current Liabilities</b>			
Long term lease liabilities	9	153,598	192,558
		<b>1,660,861</b>	<b>1,645,721</b>
<b>Shareholders' Equity</b>			
Net Parent investment	13	50,991,372	50,239,371
Accumulated deficit		(17,791,703)	(18,728,729)
		<b>33,199,669</b>	<b>31,510,642</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 34,860,530</b>	<b>\$ 33,156,363</b>

Approved and authorized for issue by the Board on August 21, 2025.

*Samantha Shorter*  
**Director**

*Roland Butler*  
**Director**

*The accompanying notes are an integral part of these carve-out condensed consolidated interim financial statements*

## OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

### Carve-Out Condensed Consolidated Interim Statements of Income and Comprehensive Income

Six Month Periods Ended June 30,

(Unaudited - Expressed in Canadian Dollars)

		Three-Month Period Ended		Six-Month Period Ended	
	Note	2025	June 30, 2024	2025	June 30, 2024
<b>Royalties</b>					
Royalties revenue	10	\$ 2,083,961	\$ 1,908,741	\$ 4,151,634	\$ 3,387,440
<b>Income from Royalties</b>		<b>2,083,961</b>	<b>1,908,741</b>	<b>4,151,634</b>	<b>3,387,440</b>
<b>Prospect Generation</b>					
<b>Revenue</b>					
Gain from prospect generation activities	10	\$ -	\$ 68,849	\$ 535,819	\$ 506,168
Project management fees	10	10,054	-	10,054	-
<b>Income from Prospect Generation</b>		<b>10,054</b>	<b>68,849</b>	<b>545,873</b>	<b>506,168</b>
<b>Other Operations</b>					
<b>Revenue</b>					
Interest income	5	\$ 88,163	\$ 115,512	\$ 349,522	\$ 227,316
		<b>88,163</b>	<b>115,512</b>	<b>349,522</b>	<b>227,316</b>
<b>Expenses</b>					
Accounting and legal		93,280	78,769	176,336	148,766
Depreciation	8	20,426	20,270	39,400	40,388
Foreign exchange loss (gain)		653,848	(161,981)	774,043	(251,748)
General and administrative		89,588	92,297	178,458	178,845
Investor services		56,025	41,872	82,554	66,195
Management and professional fees	14	63,680	77,306	155,144	164,165
Marketing services		37,392	4,133	71,495	60,192
Salaries and support services	14	396,504	450,818	1,201,041	1,208,357
Share-based compensation	13	287,048	235,038	691,762	571,452
Travel		22,417	20,297	55,586	51,168
		<b>1,720,208</b>	<b>858,819</b>	<b>3,425,819</b>	<b>2,237,780</b>
<b>Loss from Other Operations</b>		<b>(1,632,045)</b>	<b>(743,307)</b>	<b>(3,076,297)</b>	<b>(2,010,464)</b>
<b>Operating Income Before the Following</b>		<b>\$ 461,970</b>	<b>\$ 1,234,283</b>	<b>\$ 1,621,210</b>	<b>\$ 1,883,144</b>
Other income		56,119	35,938	76,062	35,938
Marketable securities fair value adjustment	6	32,294	(200,748)	630,943	(563,962)
Net Income Before Income Tax		550,383	1,069,473	2,328,215	1,355,120
Income tax (expense) recovery		(791,494)	(558,217)	(1,391,189)	(957,618)
<b>Net Income (Loss) and Comprehensive Income (Loss)</b>		<b>\$ (241,111)</b>	<b>\$ 511,256</b>	<b>\$ 937,026</b>	<b>\$ 397,502</b>

The accompanying notes are an integral part of these carve-out condensed consolidated interim financial statements.

**OROGEN ROYALTIES INC.**  
(formerly 1537944 BC Ltd.)

**Carve-out Condensed Consolidated Interim Statements of Cash Flows**  
**Six Month Periods Ended June 30,**

(Unaudited - Expressed in Canadian Dollars)

		Three-Month Period Ended		Six-Month Period Ended	
	Note	2025	June 30, 2024	2025	June 30, 2024
<b>Cash Flows Provided by Operating Activities</b>					
Net income (loss)		\$ (241,111)	511,256	\$ 937,026	\$ 397,502
Add (deduct) items not involving cash:					
Depreciation	8	20,426	20,270	39,400	40,388
Marketable securities fair value adjustment	6	(32,294)	200,748	(630,943)	563,962
Unrealized foreign exchange loss (gain)		362,716	(134,057)	371,182	(284,845)
Gain from JV activities	10	-	(68,849)	(535,819)	(506,168)
Income tax expense		791,494	558,217	1,391,189	957,618
Interest expense on operating lease		5,818	5,423	10,011	11,061
Share-based compensation	13	287,048	235,038	691,762	571,452
		<b>1,194,097</b>	<b>1,328,046</b>	<b>2,273,808</b>	<b>1,750,970</b>
Net change in non-cash working capital balances related to operations:					
Amounts receivables		547,160	(349,360)	924,900	(253,689)
Prepaid expenses and deposits		45,412	20,599	(73,588)	(16,994)
Accounts payable and accrued liabilities		(139,628)	(107,405)	(14,453)	(21,745)
Income tax liability		(905,180)	-	(1,206,009)	-
Joint venture partner deposits		(150,790)	(90,048)	(117,552)	237,070
Net Cash Flows Provided by Operating Activities		<b>591,071</b>	<b>801,832</b>	<b>1,787,106</b>	<b>1,695,612</b>
<b>Cash Flows Provided (Used) by Investing Activities</b>					
Purchase of short term investments	5	(4,340,625)	(29,180)	(4,765,003)	(217,903)
Net sale in marketable securities	6	368,300	28,350	505,160	28,350
Mineral property and royalty interests, net of recoveries	10	(565,020)	(224,186)	(907,034)	(340,025)
Net purchase of property, plant and equipment	8	-	170	-	(1,870)
Net Cash Flows Used by Investing Activities		<b>(4,537,345)</b>	<b>(224,846)</b>	<b>(5,166,877)</b>	<b>(531,448)</b>
<b>Cash Flows Provided (Used) By Financing Activities</b>					
Net Parent investment	13	147,250	3,003,694	60,239	3,003,694
Operating lease liabilities	9	(21,122)	(22,954)	(41,800)	(39,445)
Net Cash Flow Provided by Financing Activities		<b>126,128</b>	<b>2,980,740</b>	<b>18,439</b>	<b>2,964,249</b>
Effects of foreign currency translation on cash and cash equivalents		(423,716)	99,539	(434,414)	247,918
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		<b>(4,243,862)</b>	<b>3,657,265</b>	<b>(3,795,746)</b>	<b>4,376,331</b>
<b>Cash and Cash Equivalents, Beginning of the Period</b>		<b>14,776,853</b>	<b>7,102,587</b>	<b>14,328,737</b>	<b>6,383,521</b>
<b>Cash and Cash Equivalents, End of the Period</b>		<b>\$ 10,532,991</b>	<b>\$ 10,759,852</b>	<b>\$ 10,532,991</b>	<b>\$ 10,759,852</b>
<b>Cash and cash equivalents are comprised of:</b>					
Cash		\$ 10,569,784	\$ 10,362,594	\$ 10,569,784	\$ 10,362,594
Cash restricted for exploration		(102,721)	336,112	(102,721)	336,112
Short-term money market instruments		65,928	61,146	65,928	61,146
		<b>\$ 10,532,991</b>	<b>\$ 10,759,852</b>	<b>\$ 10,532,991</b>	<b>\$ 10,759,852</b>
<b>Supplemental Cash Flow Information:</b>					
Commission fees paid on sale of short term investments		9,414	-	\$ 13,948	\$ -
Income taxes paid		\$ 578,657	\$ -	\$ 996,224	\$ -
Interest received		\$ 88,163	\$ 115,512	\$ 349,522	\$ 227,316
Net marketable securities received for property option payments		\$ -	\$ 382,000	\$ 752,889	\$ 400,000

The accompanying notes are an integral part of these carve-out condensed consolidated interim financial statements.

## OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

### Carve-Out Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

	<i>Note</i>	<b>Parent investment</b>	<b>Accumulated deficit</b>	<b>Shareholders' equity</b>
<b>Balance, December 31, 2023</b>		<b>\$ 46,300,838</b>	<b>\$ (21,320,649)</b>	<b>\$ 24,980,189</b>
Net contributions from Parent	13	3,575,146	-	3,575,146
Net income and comprehensive income		-	397,502	397,502
<b>Balance, June 30, 2024</b>		<b>\$ 49,875,984</b>	<b>\$ (20,923,147)</b>	<b>\$ 28,952,837</b>
Net contributions from Parent	13	363,387	-	363,387
Net income and comprehensive income		-	2,194,418	2,194,418
<b>Balance, December 31, 2024</b>		<b>\$ 50,239,371</b>	<b>\$ (18,728,729)</b>	<b>\$ 31,510,642</b>
Net contributions from Parent	13	752,001	-	752,001
Net income and comprehensive income		-	937,026	937,026
<b>Balance, June 30, 2025</b>		<b>\$ 50,991,372</b>	<b>\$ (17,791,703)</b>	<b>\$ 33,199,669</b>

*The accompanying notes are an integral part of these carve-out condensed consolidated interim financial statements*

# **OROGEN ROYALTIES INC.**

**(formerly 1537944 BC Ltd.)**

Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

Six-Month Periods Ended June 30, 2025 and 2024

*(Unaudited - Expressed in Canadian Dollars)*

## **1. NATURE OF OPERATIONS**

Orogen Royalties Inc. (formerly 1537944 B.C. Ltd.) (the “Company” or “Orogen”) 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”).

As at June 30, 2025, the Company had not commenced commercial operations. 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”), to which Triple Flag acquired all of the issued and outstanding common shares of TFN. Under the Arrangement:

- i. 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;
- ii. TFN reduced its stated capital account for the purpose of a special distribution to TFN shareholders of up to \$1.48 per common share; and
- iii. In exchange for one common share of TFN, shareholders received 0.25 common share of Orogen and elected to receive either \$1.63 in cash or 0.05355 of a Triple Flag common share.

The Arrangement closed on July 9, 2025 (Note 16) and 1537944 B.C. Ltd. was renamed to Orogen Royalties Inc. and the predecessor Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc.

These carve-out 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. These statements have been prepared on a carve-out basis from TFN’s condensed consolidated interim financial statements for the periods ended June 30, 2025 and 2024, in order to separately present the financial position, operating results, and cash flows of the carved-out business.

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.

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, Argentina, 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 ROYALTIES INC.**

**(formerly 1537944 BC Ltd.)**

Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

Six-Month Periods Ended June 30, 2025 and 2024

*(Unaudited - Expressed in Canadian Dollars)*

## **1. NATURE OF OPERATIONS (CONTINUED)**

Orogen uses prospect generation to manage exploration and financial risks. Prospect generation allows Orogen to grow its existing royalties and securities assets in a disciplined and sustainable manner, while gaining exposure to exploration opportunities and discoveries. In addition, Orogen is positioned to operate counter-cyclical to the market by acquiring exploration targets when the projects are inexpensive and sell them into well capitalized markets when the project demand is strong. The foundation of the Company's royalties has been built on prospect generation and has resulted in two discoveries including the Ermitaño project that is currently in production and operated by First Majestic Silver Corp., and the Arthur Gold project (formerly the Expanded Silicon gold project), and is currently under exploration and operated by AngloGold Ashanti NA. The Company's 1.0% NSR royalty on this project was recently sold to Triple Flag through the Arrangement.

Orogen identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and expertise to delineate a mineral deposit. Orogen retains exposure to the property through royalties, milestone payments, and equity consideration. Orogen also seeks to grow its royalties portfolio through the acquisition of new royalties.

## **2. GOING CONCERN**

These carve-out condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes the Company will continue to operate for the foreseeable future, enabling it to realize its assets and meet its liabilities and commitments in the normal course of business. The statements reflect the standalone operations of the Company for the periods presented. Importantly, the Company is shown to be the beneficiary of financial support from its parent entity, TFN, during the periods presented. TFN was the vehicle for equity instruments such as private placements and warrant exercises which have historically provided external funding to the Company.

Under the periods presented, the Company is the beneficiary of TFN's equity financings and provided self-funding through Ermitaño royalty revenue, revenue from prospect generation and interest income which will be retained in the continuing business. On July 9, 2025, upon closing the Arrangement, the Company received net assets exceeding \$15.0 million from TFN, excluding the 1.0% NSR royalty on the Arthur Gold project. Additionally, the Company completed a \$10.0 million subscription placement with Triple Flag by issuing 6,756,757 common shares at a price of \$1.48 per share. At the close of the Arrangement, the Company had over \$19.0 million in working capital. The Company anticipates that it has adequate funding for its operations for at least the next twelve months.

# **OROGEN ROYALTIES INC.**

**(formerly 1537944 BC Ltd.)**

Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

Six-Month Periods Ended June 30, 2025 and 2024

*(Unaudited - Expressed in Canadian Dollars)*

## **3. STATEMENT OF COMPLIANCE**

These carve-out condensed consolidated interim financial statements have been prepared in accordance with IFRS Accountant Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). Except for cash flow information and financial instruments measured at fair value, these carve-out condensed consolidated interim financial statements were prepared on a historical cost basis using the accrual basis of accounting.

The purpose of these carve-out condensed consolidated interim financial statements is to provide general purpose historical financial information of the Company in connection with the Arrangement (Note 1) and the basis of presentation for subsequent financial statements of the Company. Therefore, these carve-out condensed consolidated interim financial statements present the historical financial information of TFN that comprise the accounts of the Company and completion of the Arrangement. Readers should note that consolidated financial statements for TFN as at and for the period ended June 30, 2025 are not publicly available. However, as TFN and the Company were under common management, being the current management of the Company, until July 9, 2025, information is available to allow for this presentation of the net assets and estimated results and cash flows of the Company to June 30, 2025. On completion of the Arrangement, the transfer of these net assets to the Company results in no substantive change in their underlying ownership at the shareholder level. Accordingly, it is expected that the formal and legal acquisition of the Company’s net assets as at July 9, 2025, to be recorded in the subsequent quarter, will be based these carrying values at June 30, 2025.

Substantively the Arrangement constituted a sale of the 1.0% NSR royalty on the Arthur Gold project, and concurrent settlement of related corporate tax liabilities and transaction costs, with the entirety of the TFN business being transferred to Orogen.

### *Carve-Out Condensed Consolidated Interim Statements of Financial Position*

The carve-out condensed consolidated interim statements of financial position reflect the assets and liabilities recorded by TFN assigned to the Company on the basis that they are specifically identifiable and attributable to the Company. This represents the entirety of the TFN statement of financial position less the 1.0% NSR royalty on the Arthur Gold project as at June 30, 2025.

### *Carve-Out Condensed Consolidated Interim Statements of Loss and Comprehensive Loss*

The Company will continue substantively in the same manner before and after the Arrangement including the same headcount and internal structures. The sale of the 1.0% NSR royalty on the Arthur Gold in not anticipated to have a short-term impact on the overheads and operations of the Company. Consequently, no allocation has been made to TFN for overheads, other than direct transaction costs pertaining to the Arrangement. This includes the assumption that share-based payments expense was to the benefit of the Company even though made with TFN equity instruments.

# OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

Six-Month Periods Ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

## 3. STATEMENT OF COMPLIANCEV (CONTINUED)

The preparation of carve-out financial statements requires management to make significant estimates and judgments with respect to activities and expenditures undertaken by the Company. Management cautions readers of the carve-out condensed consolidated interim financial statements that the Company's results do not necessarily reflect what the results of the operations, financial position, or cash flows would have been as a standalone entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Company's future income and operating expenses.

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these carve-out condensed consolidated interim financial statements are set out below.

### (a) Basis of consolidation

	Place of incorporation	Proportion of ownership interest June 30, 2025	Proportion of ownership interest December 31, 2024	Principal activity
Orogen Royalties Inc. (formerly 1537944 B.C. Ltd.)	British Columbia	100%	-	Holding company
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
1537947 B.C. Ltd.	British Columbia	100%	-	Mineral exploration
Evrin Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
Renaissance Gold Inc.	British Columbia	100%	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration
GenEx Exploratio Inc.	Nevada, USA	100%	-	Mineral exploration
Orogen Exploration Inc.	Wyoming, USA	100%	100%	Mineral exploration
Evrin Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrim, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Servicios Mineros Orotac, S.A. de C.V.	Sonora, Mexico	100%	100%	Service company
Opata Resources, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Minera Inmet Mexico S.A. de C.V.	Sonora, Mexico	100%	100%	Holding company

The financial statements of subsidiaries are included in the carve-out condensed consolidated interim financial statements from the date that control commenced until the date that control ceases. Control is based on whether an investor has power over the investee and the ability to use its power over the investee to affect the value of returns. All significant intercompany transactions and balances have been eliminated.

# OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

Six-Month Periods Ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (b) Use of estimates

The preparation of carve-out condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

#### (i) *Share-based compensation*

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, for which changes in subjective input assumptions can materially affect the fair value estimate.

#### (ii) *Valuation of deferred tax assets and liabilities*

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

#### (iii) *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.

# OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

Six-Month Periods Ended June 30, 2025 and 2024

(Unaudited - Expressed in Canadian Dollars)

## 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (iv) *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. Where an indicator of impairment exists, the carrying costs are reduced to the recoverable amount and an impairment expense is recognized in profit or loss. The Company conducts impairment tests on each asset or cash-generating unit ("CGU") at the end of each reporting period to determine the future economic and commercial benefit of the project. Since the Company's mineral property interests are generally early stage, unless fair value can be established, recoverable amount is generally nil and impairment expense, when recognized, is the carrying costs.

### (v) *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 company's 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.

### (c) Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

#### (i) *Determination of functional currency*

Several factors were considered in making the judgment that the primary economic environment for the Company and all subsidiaries is the Canadian dollar ("CAD"). A large segment of the Company's revenues, including royalty revenue, is transacted, and settled in US dollars. However, all other financial functions such as intercompany funding, operating expenses, and capital expenditure are mostly transacted in CAD. All foreign subsidiaries are operated as an extension of the reporting entity without a significant degree of autonomy and require significant resources provided by Orogen. For the periods ended June 30, 2025, and 2024, the CAD more faithfully reflects the underlying events and conditions relevant to the Company.

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## 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (c) Critical Accounting Judgments (Continued)

#### (ii) *Right of use assets and lease liability*

The Company applies judgement in determining whether the contract contains an identified asset, whether they have the right to control the asset and the lease term and if liability exists at the time of the inception of the contract. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option as well as determining when the liability on a contract exists.

#### (iii) *Recoverability of amounts receivables*

The Company's amounts receivables are mainly comprised of trade receivables from its royalty assets, recoveries on alliance activities, and tax receivables. The Company considers trade receivables to be collectable as they are only recognized when the revenues or recoveries are established. The Company only recognizes recoveries from option payments on active option agreements when they are received, not when they are due. As such, the Company does not estimate or record allowance for bad debt.

#### (iv) *Impairment of mineral properties*

The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of its mineral properties and royalty assets. Changes in conditions may give rise to impairment charges or reversals of impairment in a particular year. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. Due to the early-stage nature of the 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.

### (d) Presentation and functional currency

The Company's presentation currency is the CAD. The functional currency of Orogen and its subsidiaries is the CAD.

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## 5. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents include \$10,467,063 (December 31, 2024 - \$14,260,571) in the operating bank accounts and \$65,928 (December 31, 2024 - \$68,166) of short-term guaranteed investment certificates (“GICs”) that are cashable within three months. As of June 30, 2025, \$Nil in cash and cash equivalents were restricted for exploration expenditures (December 31, 2024 - \$270,800).

Short-term investments include \$13,320,790 (December 31, 2024 - \$8,555,787) of GICs with maturities ranging from ten months to one year earning interest from 2.70% to 3.65% (December 31, 2024 - 3.50% to 5.65%). The Company received \$349,522 (2024 - \$227,316) in interest income for the six-month period ended June 30, 2025.

Subsequent to June 30, 2025, an amount of \$17.05 million in cash and cash equivalents, and short-term investments were allocated from treasury to cover transaction costs associated with the Arrangement. This allocation resulted in a corresponding reduction in the carrying value of net assets transferred from TFN to Orogen. In aggregate, TFN contributed net assets in excess of \$15.0 million to Orogen (see Note 17).

## 6. MARKETABLE SECURITIES

<b>Fair value as at December 31, 2023</b>	<b>\$ 2,664,277</b>
Shares received- Kingfisher Metals Corp.	400,000
Shares sold	(28,350)
Fair value adjustment	(563,962)
Foreign exchange gain	10,986
<b>Fair value as at June 30, 2024</b>	<b>\$ 2,482,951</b>
Shares sold	(380,443)
Fair value adjustment	(488,155)
Foreign exchange gain	707
<b>Fair value as at December 31, 2024</b>	<b>\$ 1,615,060</b>
Shares received- Kingfisher Metals Corp.	500,000
Shares received- Eminent Gold Corp.	32,889
Shares received- Greenlight Metals Inc.	220,000
Shares sold	(505,160)
Fair value adjustment	630,942
Foreign exchange loss	(10,738)
<b>Fair value as at June 30, 2025</b>	<b>\$ 2,482,993</b>

During the six-month period ended June 30, 2025, the Company received:

- (i) 1,666,666 common shares of Kingfisher Metals Corp. with a fair value of \$500,000 as consideration for the second anniversary payment of the March 25, 2023 option agreement on Ball Creek East (Hwy 37);

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## 6. MARKETABLE SECURITIES (CONTINUED)

- (ii) 72,692 common shares of Eminent Gold Corp. (“Eminent”) with a fair value of \$32,889 (US\$22,500) in connection with the December 11, 2024 purchase and sales agreement whereby Eminent acquired 100% rights, title and interest of the Celts. The Company also received US\$15,000 in cash;
- (iii) 777,777 common shares of Green Light Metals Inc. (“Greenlight”) with a fair value of \$220,000 in connection with outstanding considerations from the September 14, 2022 purchase and sales agreement of the Kalium Canyon gold project.

During the six-month period ended June 30, 2024, the Company received:

- (i) 8,000,000 common shares of Kingfisher Metals Corp. with a fair value of \$400,000 as consideration for the first anniversary payment of the March 25, 2023 option agreement on Ball Creek East (Hwy 37).

## 7. AMOUNTS RECEIVABLE

	June 30, 2025	December 31, 2024
Trade receivables	\$ 2,697,678	\$ 3,639,336
Current tax receivables	96,215	79,457
	<b>\$ 2,793,893</b>	<b>\$ 3,718,793</b>

All receivables are current (less than 30 days) except for the current tax receivable of which \$96,215 (December 31, 2024 - \$79,457) is between 90 to 180 days.

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## 8. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Field Equipment	Leasehold Improvements	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2023	\$ 422,427	\$ 33,575	\$ 16,995	\$ 33,384	\$ 62,025	\$ 728,264	\$ 1,296,670
Acquisitions (Dispositions)	2,040	-	-	-	-	-	2,040
Balance as at March 31, 2024	\$ 424,467	\$ 33,575	\$ 16,995	\$ 33,384	\$ 62,025	\$ 728,264	\$ 1,298,710
Acquisitions (Dispositions)	(308)	-	-	-	(1,108)	122,020	120,604
Balance as at December 31, 2024	\$ 424,159	\$ 33,575	\$ 16,995	\$ 33,384	\$ 60,917	\$ 850,284	\$ 1,419,314
Acquisitions (Dispositions)	-	-	-	-	-	-	-
<b>Balance as at June 30, 2025</b>	<b>\$ 424,159</b>	<b>\$ 33,575</b>	<b>\$ 16,995</b>	<b>\$ 33,384</b>	<b>\$ 60,917</b>	<b>\$ 850,284</b>	<b>\$ 1,419,314</b>

### Accumulated depreciation

Balance as at December 31, 2023	\$ (393,624)	\$ (33,575)	\$ (16,995)	\$ (26,095)	\$ (51,045)	\$ (554,538)	\$ (1,075,872)
Depreciation	\$ (3,629)	\$ -	\$ -	\$ (439)	\$ (686)	\$ (15,364)	\$ (20,118)
Foreign Exchange	\$ (16)	\$ -	\$ -	\$ (1)	\$ (4)	\$ 1,624	\$ 1,603
Balance as at March 31, 2024	\$ (397,269)	\$ (33,575)	\$ (16,995)	\$ (26,535)	\$ (51,735)	\$ (568,278)	\$ (1,094,387)
Depreciation	(10,438)	-	-	(1,345)	(1,204)	(47,819)	(60,806)
Foreign Exchange	183	-	-	(86)	(11)	1,229	1,315
Balance as at December 31, 2024	\$ (407,524)	\$ (33,575)	\$ (16,995)	\$ (27,966)	\$ (52,950)	\$ (614,868)	\$ (1,153,878)
Depreciation	(4,662)	-	-	(550)	(882)	(33,306)	(39,400)
Foreign Exchange	(37)	-	-	18	-	(6,315)	(6,334)
<b>Balance as at June 30, 2025</b>	<b>\$ (412,223)</b>	<b>\$ (33,575)</b>	<b>\$ (16,995)</b>	<b>\$ (28,498)</b>	<b>\$ (53,832)</b>	<b>\$ (654,489)</b>	<b>\$ (1,199,612)</b>

### Carrying amounts

December 31, 2023	\$ 28,803	\$ -	\$ -	\$ 7,289	\$ 10,980	\$ 173,726	\$ 220,798
March 31, 2024	\$ 27,198	\$ -	\$ -	\$ 6,849	\$ 10,290	\$ 159,986	\$ 204,323
December 31, 2024	\$ 16,635	\$ -	\$ -	\$ 5,418	\$ 7,967	\$ 235,416	\$ 265,436
<b>June 30, 2025</b>	<b>\$ 11,936</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,886</b>	<b>\$ 7,085</b>	<b>\$ 195,795</b>	<b>\$ 219,702</b>

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## 9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualify for reporting under IFRS 16 *Leases*. During the six-month period ended June 30, 2025, the Company paid \$38,035 (2024 - \$26,785) to leases of which \$27,899 (2024 - \$15,725) was recorded against lease liabilities and \$10,136 (2024 - \$11,061) was recorded as interest expense. The continuity of lease liabilities for ROU assets (Note 8) for periods ended June 30, 2025 and 2024 are as follows:

<b>Lease Liabilities</b>	
Lease Liabilities, December 31, 2023	\$ 191,230
Lease payments	(26,785)
Lease Liabilities, June 30, 2024	\$ 164,445
Addition	122,020
Lease payments	(29,795)
Lease Liabilities, December 31, 2024	\$ 256,670
Lease payments	(38,035)
<b>Lease Liabilities, June 30, 2025</b>	<b>\$ 218,635</b>

<b>Lease Liabilities</b>	<b>June 30, 2025</b>	December 31, 2024
Current portion	\$ 655,252	\$ 64,112
Long-term portion	-	192,558
	<b>\$ 655,252</b>	<b>\$ 256,670</b>

## 10. ROYALTY AND MINERAL PROPERTY INTERESTS

Exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable operations. Many of the Company's mineral property interests are located outside of Canada and are subject to the risks associated with foreign investment, including increases in taxes and royalties, renegotiations of contracts, currency exchange fluctuations and political uncertainty. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interests in Canada.

The Company reports the following property updates and changes that took place during the six-month period ended June 30, 2025:

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## 10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

### Mexico

- I. **Ermitaño:** The project is located in Sonora, Mexico.
- (a) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US\$1,000,000 subject to a 2.0% NSR royalty.
- (b) *Royalty Revenue:* For the six-month period ended June 30, 2025, the Company recorded \$4,151,634 (2024 - \$3,387,440) in royalty revenue generated from the Ermitaño mine. This represents 962 gold equivalent ounces ("GEOs") (2024 - 1,115 GEOs), a reduction of 14% from 2024, based on an average price of US\$3,077 (2024 - US\$2,224) per ounce.

For the three-month period ended June 30, 2025, the Company recorded \$2,083,961 (2024 - \$1,908,961) in royalty revenue generated from the Ermitaño mine. This represents 467 GEOs (2024 - 610 GEOs), a reduction of 24% from 2024 and 7% from the previous quarter, based on an average price of US\$3,280 (2024 - US\$2,338) per ounce.

### Canada

- I. **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 has entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") whereby Kingfisher can earn 100% interest in Ball Creek East (HWY 37) by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures	Status
On signing	\$300,000	<i>Received</i>	1.0% NSR on Ecstall Project	-	-
March 25, 2024 (1 <sup>st</sup> anniversary)	\$400,000	<i>Received</i>	-	\$500,000	<i>Completed</i>
March 25, 2025 (2 <sup>nd</sup> anniversary)	\$500,000	<i>Received</i>	-	\$1,000,000	<i>Completed</i>
March 25, 2026 (3 <sup>rd</sup> anniversary)	\$1,000,000		-	\$2,000,000	
March 25, 2027 (4 <sup>th</sup> anniversary)	\$1,300,000		-	\$4,000,000	
Total	\$3,500,000		-	\$7,500,000	

Upon 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.

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## 10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

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.

### United States

- I. **Nevada Generative Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the "Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The 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. The initial annual budget of US\$300,000 was 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. **Celts:** is an epithermal gold-silver project in Walker Lane, Nevada acquired through the Nevada Generative Alliance with Altius.
  - (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 Nevada Generative Alliance.

During the six-month period ended March 31, 2025, the Company received 72,692 common shares of Eminent with a fair value of \$32,889 (US\$22,500) in connection with the transaction.
- III. **Ecru:** The Company holds 100% interest in the Ecru 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 Ecru gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecru 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:

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## 10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

	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	
<b>Total</b>	<b>\$2,500,000</b>			

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.

During the six-month period ended June 30, 2025, the Company received \$35,940 (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.

### Prospect Generation Operations

During the six-month period ended June 30, 2025, the Company generated \$535,819 (2024 - \$506,168) in total revenue from prospect generation operations which is comprised of gains recorded from option agreements.

The Company capitalized \$1,810,799 (2024 - \$598,060) in acquisition and exploration expenditures to mineral property interests and recognized \$1,656,654 (2024 - \$658,035) 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 June 30, 2025 was \$5,239,352 (December 31, 2024 - \$4,475,329).

### **Reclamation Bonds**

As at June 30, 2025, the Company holds \$115,834 (December 31, 2024 - \$115,834) of reclamation bonds.

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## 10. ROYALTY AND MINERAL PROPERTY INTERESTS (CONTINUED)

### Exploration Expenditures

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

Mineral Property Interests	Location	Status	Operator	December 31, 2024	Additions	Recoveries	Gain (Loss)	Foreign Exchange	June 30, 2025
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	-	(500,000)	500,000	-	-
Generative	Canada	Generative		-	95,847	-	-	-	95,847
Lemon Lake	Canada	Available		195,533	438	-	-	-	195,971
PAM	Canada	Available		-	111,288	-	-	-	111,288
TCS	Canada	Available		183,756	563	-	-	-	184,319
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	25,215	(25,196)	-	(19)	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	201,905	(202,019)	-	114	-
Nevada Cedar Wash Allian	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	109,864	(109,864)	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,345	5,146	-	-	(249)	92,242
Firenze	U.S.	Available		37,161	6,693	(2,396)	-	1,832	43,290
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	2,356	(34,108)	35,819	6,129	10,196
Generative	U.S.	Generative		-	356,429	-	-	-	356,429
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	-	1,381	-	-	2,281	3,662
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	295,539	5,330	-	-	27,197	328,066
Hot Tip	U.S.	Available		40,322	6,737	(2,392)	-	(2,258)	42,409
Lone Mountain	U.S.	Alliance	South 32	-	250,320	(247,139)	-	-	3,181
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	2,158	-	-	2,408	4,566
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	-	2,158	-	-	8,688	10,846
Sherman	U.S.	Available		-	2,056	-	-	-	2,056
Spring Peak	U.S.	Optioned	Acme Company Limited	245,304	-	-	-	17,012	262,316
Table Mountain	U.S.	Available		-	12,183	(5,933)	-	-	6,250
Utah Alliance	U.S.	Alliance		-	139,858	(139,858)	-	-	-
Pearl String	U.S.	Available		87,622	4,989	-	-	(4,570)	88,041
BHP Xplor	U.S.	Alliance	BHP Xplor	-	387,749	(387,749)	-	-	-
Generative Mexico	Mexico	Generative		-	1,205	-	-	-	1,205
Llano del Nogal	Mexico	-		638,238	78,931	-	-	11,060	728,229
La Verdad	Mexico	-		61,548	-	-	-	1,568	63,116
Agua Zarca	Mexico	-		62,457	-	-	-	2,866	65,323
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	170,350
<b>Ending Balance</b>				<b>\$ 4,475,329</b>	<b>\$ 1,810,799</b>	<b>\$ (1,656,654)</b>	<b>\$ 535,819</b>	<b>\$ 74,059</b>	<b>\$ 5,239,352</b>

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## 10. MINERAL PROPERTY INTERESTS (CONTINUED)

### Exploration Expenditures (Continued)

The following table summarizes the movement in the Company's mineral properties during the six-month period ended June 30, 2024:

Mineral Property Interests	Location	Status	Operator	December 31, 2023	Additions	Recoveries	Gain (Loss)	Impairment	Translation	June 30, 2024
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	1,231	-	(400,000)	398,769	-	-	-
Generative	Canada	Generative		-	56,135	-	-	-	-	56,135
Lemon Lake	Canada	Available		156,216	438	-	-	-	-	156,654
Cuervo	Canada	Available		174,449	121	-	-	-	-	174,570
TCS	Canada	Available		163,147	18,276	-	-	-	-	181,423
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	74,077	(74,043)	-	-	(34)	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	62,522	(64,000)	-	-	1,478	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,956	-	-	-	-	154	87,110
Callaghan	U.S.	Available		55,448	-	-	-	-	1,933	57,381
Celts	U.S.	Available		24,021	-	-	-	-	(837)	23,184
Firenze	U.S.	Available		23,698	1,002	(501)	-	-	(826)	23,373
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	14	(37,279)	38,550	-	(1,285)	-
Generative	U.S.	Generative		-	188,515	-	-	-	-	188,515
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	996	-	(68,435)	68,849	-	(1,410)	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,957	-	-	-	-	(5,361)	289,597
Hot Tip	U.S.	Available		586	26,404	(13,777)	-	-	(20)	13,193
Jake Creek	U.S.	Available		48,305	-	-	-	-	11	48,316
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	2,659	-	-	-	-	(2,659)	-
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	2,547	-	-	-	-	(2,547)	-
Raven	U.S.	Available		644,847	-	-	-	-	(8,313)	636,535
Spring Peak	U.S.	Optioned	Acme Company Limited	246,132	-	-	-	-	(328)	245,804
Pearl String	U.S.	Optioned	Barrick Gold Corporation	2,969	18,157	-	-	-	(103)	21,023
Llano del Nogal	Mexico	Available		419,559	152,399	-	-	-	(950)	571,008
La Verdad	Mexico	-		65,931	-	-	-	-	(1,647)	64,284
Agua Zarca	Mexico	-		70,470	-	-	-	-	(3,011)	67,459
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
<b>Total</b>				<b>\$ 5,025,628</b>	<b>\$ 598,060</b>	<b>\$ (658,035)</b>	<b>\$ 506,168</b>	<b>\$ -</b>	<b>\$ (25,754)</b>	<b>\$ 5,446,067</b>

# OROGEN ROYALTIES INC.

(formerly 1537944 BC Ltd.)

Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

## 11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
Trade payables	\$ 655,252	\$ 577,460
Accrued liabilities	-	92,246
	<b>\$ 655,252</b>	<b>\$ 669,706</b>

The average credit period of purchases is one month. The Company has financial risk management policies in place to ensure that all payables are paid within the agreed-upon credit terms.

## 12. COMMITMENTS AND CONTINGENCIES

- I. **Office Lease: Reno, Nevada** – The Company entered into an office lease agreement for its Nevada operations commencing on April 1, 2022, expiring on March 31, 2028. Commitment outstanding within the next twelve months is \$37,944 lease and operating costs, and the estimated remaining life of the lease is \$80,183. These future payments were estimated on an undiscounted basis.
- II. **Office Lease: Vancouver, BC** – The Company entered into a new office lease agreement for its Vancouver office commencing May 1, 2022, until April 30, 2028. Commitment outstanding within the next twelve months is \$44,257 for lease and operating costs, and the estimate for the remaining life of the lease is \$84,727. These future payments were estimated on an undiscounted basis.
- III. **Office Equipment Lease: Reno, Nevada** – The Company entered into a new office equipment lease agreement for its Reno office commencing on November 1, 2023, until October 31, 2028. Commitment outstanding within the next twelve months is \$1,939 for lease and operating costs, and the estimate for the remaining life of the lease is \$4,525. These future payments were estimated on an undiscounted basis.

See Note 9 on addition to right-of-use assets and lease liabilities.

	Less than one year	One to four years	Total
<b>Canada</b>			
Office Lease	\$ 44,257	\$ 84,727	\$ 128,984
<b>US</b>			
Office Equipment Lease	1,939	4,525	6,464
Office Lease	37,944	80,183	118,127
	<b>\$ 84,140</b>	<b>\$ 169,435</b>	<b>\$ 253,575</b>

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## 13. NET PARENT INVESTMENT

These carve-out condensed consolidated interim financial statements have been prepared from the accounting records of TFN and reflect the financial position, results of operations, and cash flows of the Orogen as historically managed within TFN. As the carve-out business was not operated as a separate legal entity, separate equity accounts are not maintained. Accordingly, the net assets of the carve-out business are presented as Net Parent Investment in lieu of shareholders' equity. Upon completion of the Arrangement on July 9, 2025, the carve-out business of Orogen will be separated from TFN and Net Parent Investment will be reclassified to reflect the new equity structure of Orogen.

Net financing transactions with TFN as presented in the carve-out statements of cash flows represents the net cash contributions related to the funding of the Company's carve-out activities. In substance, these were TFN equity transactions in the periods presented to the benefit of the Company.

## 14. RELATED PARTY TRANSACTIONS

Transactions between the Company and related parties are disclosed below.

(a) Due to related parties

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

(b) Compensation of key management personnel

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

	June 30, 2025		June 30, 2024	
Salaries of senior executives (i)(iii)	\$	489,315	\$	484,992
Short-term employee benefits(iii)		12,192		9,908
Non-executive directors' fees (iv)		106,286		102,981
Annual bonus of senior executives (i)(iii)		323,614		279,079
Share-based compensation (ii)(v)		446,277		385,002
	\$	1,377,684	\$	1,261,962

(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 Carve-Out Condensed Consolidated Statement of Income and Comprehensive Income.

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

(v) Compensation expense is included in the Shared Based Compensation expense in the Carve-Out Condensed Consolidated Interim Statement of Income and Comprehensive Income

# OROGEN ROYALTIES INC.

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Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

## 15. SEGMENTED INFORMATION

Six-month periods ended June 30, 2025, and 2024, the Company has two operating segments - mineral royalties and mineral exploration project generation within six geographic segments including Canada, United States, Mexico, Argentina, Kenya, and Colombia. The Company has one reportable segment. The Company has non-current assets by geographic areas as at June 30, 2025 and December 31, 2024 are as follows:

June 30, 2025	Canada	United States	Mexico	Kenya	Colombia	Total
<b>Non-Current Assets:</b>						
Mineral property interests	\$ 587,425	\$ 1,253,550	\$ 857,873	\$ 170,350	\$ 2,370,154	\$ 5,239,352
Property, plant and equipment	100,062	113,622	6,018	-	-	219,702
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 803,321	\$ 1,367,172	\$ 863,891	\$ 170,350	\$ 2,370,154	\$ 5,574,888
December 31, 2024	Canada	United States	Mexico	Kenya	Colombia	Total
<b>Non-Current Assets:</b>						
Mineral property interests	\$ 379,289	\$ 793,293	\$ 762,243	\$ 170,350	\$ 2,370,154	\$ 4,475,329
Property, plant and equipment	118,433	139,687	7,316	-	-	265,436
Reclamation bond	115,834	-	-	-	-	115,834
	\$ 613,556	\$ 932,980	\$ 769,559	\$ 170,350	\$ 2,370,154	\$ 4,856,599

The Company's mineral property revenues by geographic areas for the six-month periods ended June 30, 2025, and 2024 are as follows:

June 30, 2025	Canada	United States	Mexico	Total
<b>Revenues:</b>				
Royalties revenue	\$ -	\$ -	\$ 4,151,634	\$ 4,151,634
Gain from prospect generation activities	500,000	35,819	-	535,819
Project management fees	-	10,054	-	10,054
	\$ 500,000	\$ 45,873	\$ 4,151,634	\$ 4,697,507
June 30, 2024	Canada	United States	Mexico	Total
<b>Revenues:</b>				
Royalties revenue	\$ -	\$ -	\$ 3,387,440	\$ 3,387,440
Gain from prospect generation activities	398,769	107,399	-	506,168
	\$ 398,769	\$ 107,399	\$ 3,387,440	\$ 3,893,608

# OROGEN ROYALTIES INC.

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Notes to the Carve-Out Condensed Consolidated Interim Financial Statements

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## 16. FINANCIAL RISK MANAGEMENT

### (a) Fair value of financial instruments

The fair values of cash and cash equivalents, short term investments, trade receivable, accounts payable and accrued liabilities, and joint venture partner deposits approximate their carrying values due to the short-term to maturities of these financial instruments. The carrying value of most marketable securities has been based on quoted market prices, a Level 1 measurement according to the fair value hierarchy. The Company has some marketable securities of non-public companies which have a Level 3 measurement according to the fair value hierarchy and the fair value has been based on the underlying company's specific valuations including most recently completed transactions, market feedback or other market sources that supports fair value. As at June 30, 2025, the 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.

### (b) Categories of financial instruments

	June 30, 2025	December 31, 2024
<b>Financial Assets</b>		
FVTPL		
Cash and cash equivalents	\$ 10,532,991	\$ 14,328,737
Short term investments	13,320,790	8,555,787
Marketable securities	2,482,993	1,615,060
Loans and Receivables		
Trade receivable	2,697,678	3,639,336
	<b>\$ 29,034,452</b>	<b>\$ 28,138,920</b>
<b>Financial Liabilities</b>		
Other Financial Liabilities		
Accounts payable and accrued liabilities	\$ 655,252	\$ 669,706
Short term lease liabilities	65,037	64,112
Joint venture partner deposit	193,248	310,800
Long term lease liabilities	153,598	192,558
	<b>\$ 1,067,135</b>	<b>\$ 1,237,176</b>

The Company's financial instruments are exposed to certain financial risks, which include foreign currency risk, interest rate risk, credit risk, liquidity risk, commodity price risk, and other price 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. The Company's exposure to these risks and its methods of managing the risks remain consistent.

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## 16. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (c) 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:

	June 30, 2025		December 31, 2024	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 9,310,314	\$ 2,250,213	\$ 11,851,742	\$ 96,177
Amounts receivable	2,817,767	95,349	3,375,510	78,774
Accounts payable and accrued liabilities	(141,994)	(388,611)	(45,763)	(431,353)
Joint venture partner deposits	(153,248)	-	(270,800)	-
<b>Net assets denominated in foreign currency</b>	<b>\$ 11,832,839</b>	<b>\$ 1,956,951</b>	<b>\$ 14,910,689</b>	<b>\$ (256,402)</b>

\*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 -11.05% (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 the exchange rate on financial instruments, is reported in these carve-out condensed consolidated interim statements of income and comprehensive income as foreign exchange gains (losses).

	June 30, 2025		June 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	\$ 211,780	\$ 898,902	\$ (58,415)	\$ 897,291

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## 16. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (d) 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 rate 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.

### (e) 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 carrying value of the financial assets represents the maximum credit exposure.

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 credit risk and maximum exposure thereto is as follows:

	<b>June 30, 2025</b>	December 31, 2024
Short-term money market instruments	<b>\$ 65,928</b>	\$ 68,166
Cash bank accounts	<b>10,467,063</b>	14,260,571
Short term investments	<b>13,320,790</b>	8,555,787
Marketable securities	<b>2,482,993</b>	1,615,060
Trade receivable	<b>29,034,452</b>	3,639,336
	<b>\$ 55,371,226</b>	\$ 28,138,920

At June 30, 2025, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 2.70 to 3.65% (December 31, 2024 - 3.50% to 5.65%). All trade receivables with current and outstanding balances were received subsequent to the period ended.

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## 16. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (f) 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 flows 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 monthly as recoveries toward exploration expenses incurred.

The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	June 30, 2025	December 31, 2024
0-90 days	\$ 671,511	\$ 685,734
91-365 days	642,504	456,630
365+ days	153,598	192,558
Joint venture partner deposits	193,248	310,800
	\$ 1,660,861	\$ 1,645,722

### (g) Capital management

The Company's capital structure is comprised solely of contributions from TFN. The Company's primary objective in managing capital is to safeguard its assets while generating shareholder value and benefits for all stakeholders. This is achieved by identifying and acquiring mineral property prospects with the potential to be monetized through profitable royalty creation, either via sale or earn-in agreements. These objectives have remained consistent with prior years.

The Company actively manages and adjusts its capital structure in response to changes in economic conditions and the risk profile of its underlying assets. To support its capital strategy, the Company may issue new shares or other equity instruments as needed. The Company is not subject to any externally imposed capital requirements.

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## 16. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (h) 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.

### (i) 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 June 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 \$248,299 (December 31, 2024 - \$161,506).

### (j) 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.

## 17. SUBSEQUENT EVENTS

### (a) Plan of Arrangement

On July 9, 2025, TFN completed the Arrangement with Triple Flag, through which Triple Flag acquired 210,412,750 common shares of TFN for total consideration of approximately \$421 million, equivalent to \$2.00 per share. The consideration comprised \$171.5 million in cash, \$171.5 million in Triple Flag shares, and 0.25 shares of Orogen per TFN share. The Orogen shares had an implied value of \$78 million, or \$1.48 per share, resulting in the issuance of 52,603,174 common shares by Orogen.

TFN incurred approximately \$17.05 million in transaction-related costs associated with the Arrangement. These costs included corporate taxes arising from the spinout of assets to Orogen, employment termination and Change of Control expenses, as well as regulatory, financial advisory, and other professional fees. After accounting for these expenses, TFN contributed net assets with carrying values of over \$15.0 million to Orogen.

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## **17. SUBSEQUENT EVENTS (CONTINUED)**

### **(b) Subscription Placement**

On July 10, 2025 and concurrent with the closing of the Arrangement, the Company closed a subscription placement with Triple Flag and received gross proceeds of \$10.0 million by issuing 6,756,757 common shares at \$1.48 per share. Proceeds from the subscription will be used for the Company's prospect generation business, royalty investment, and general working capital purposes.

### **(c) Alliance with Triple Flag**

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

### **(d) TSX Venture Exchange and OTC Listings**

The Company's common shares began trading on the Exchange under the symbol OGN.V on July 11, 2025 and on the OTC under the symbol OGNNF on July 18, 2025 with 59,359,932 common shares outstanding.