



Orogen Royalties Reports Continued Exploration Success on Ermitaño Royalty AOI

Vancouver, B.C. December 18, 2025 (TSX.V:OGN) (OTC:OGNNF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce an exploration update on the Ermitaño gold mine forming part of the Santa Elena mine complex in Sonora Mexico, operated by First Majestic Silver Corp. (“First Majestic”).¹ Orogen holds a cash-flowing 2% net smelter return (“NSR”) royalty on the 167 square-kilometre Ermitaño concession.

Exploration Update Highlights

- Exploration drilling at the Navidad area includes EWUG-25-078 grading 5.8 grams per tonne (“g/t”) gold and 126 g/t silver over 8.0 metres and 4.88 g/t gold and 50 g/t silver over 4.6 metres (true width)
- Resource conversion drilling at the Ermitano-Luna area includes hole EWUG-25-074 grading 5.04 g/t gold and 126 g/t silver over 5.4 metres (true width)
- New drilling from at the Navidad vein area has extended gold and silver mineralization to over 1,200 metres on strike and 400 metres down dip
- A material handling trade off study for Navidad has been completed and an internal scoping study is underway
- Initiated processing plant expansion with throughput designed to increase from 3,200 to 3,500 tonnes per day (“tpd”)

For additional information, please visit: <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-continued-exploration-success-at-santa-elena-and-announces-senior-management-update>

Orogen CEO, Paddy Nicol, commented, “*The continued exploration success at Ermitaño demonstrates long term upside on the company’s cash-flowing 2% NSR royalty and a sustainable future for Orogen. We look to First Majestic’s 2025 resource statement, particularly the upgrading of the Luna Resource, and are encouraged by their continued investment in the processing plant and other infrastructure.*”

About the Ermitaño Concessions

Orogen holds a royalty interest on the approximately 167 square-kilometre Ermitaño mining concession, located in Sonora, Mexico. Ermitaño is contiguous with the Santa Elena mining claims both of which are owned and operated by First Majestic. (Figure 1). Orogen’s area of interest contains the producing Ermitaño deposit, the Luna and Aitana veins, and the recently discovered Navidad/Winter vein systems.

First Majestic’s exploration program in 2025 focused on drilling the Navidad targets, resource conversion drilling at the Luna area, and the Santo Niño vein (not covered by Orogen’s royalty AOI). Preliminary mine planning studies for Navidad and Santo Niño are also underway.¹

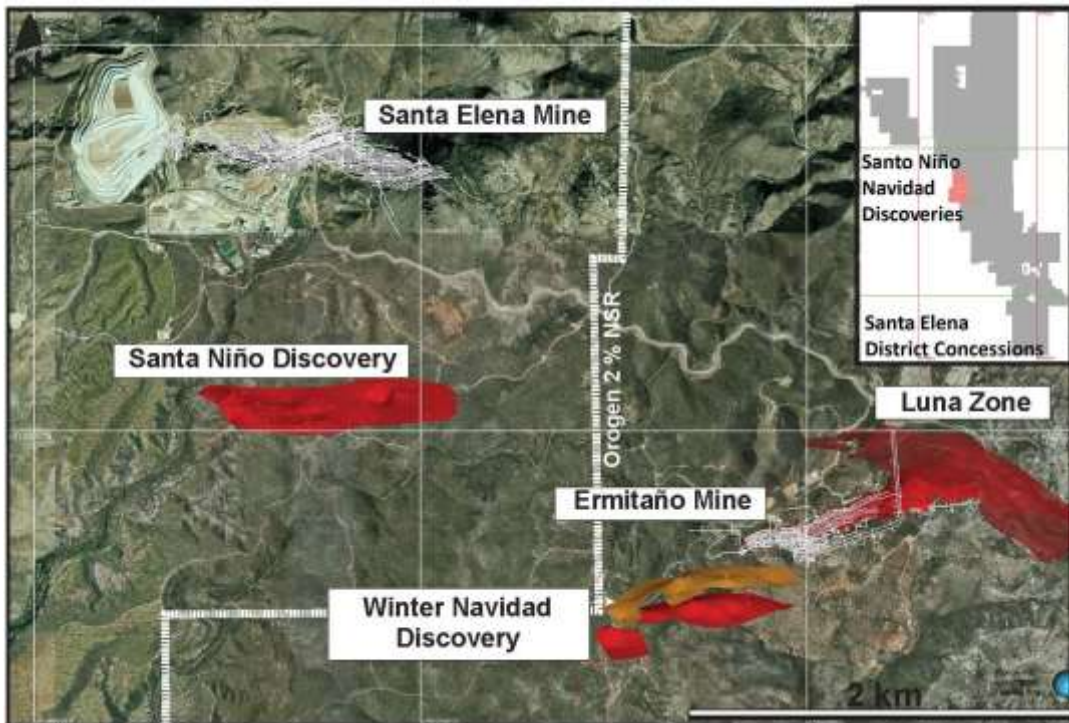


Figure 1: Santa Elena District Map (Plan View) Highlighting the main target area. Modified from First Majestic¹ to display approximate outline of the Ermitaño Concession.

Exploration Update Navidad

First Majestic completed eight drill holes totaling 10,161 metres from the Navidad Target which consists of the Navidad and Winter Veins.¹ Highlight intercepts (Table 1) extended mineralization east from the previously announced Inferred Resource (Figure 3 and 4).² Mineralization has now been traced for 1,200 metres on strike and 400 metres down dip in the combined structures with true thickness of mineralization averaging three to four metres. Mineralization remains open in multiple directions.

An internal scoping-level study suggests access to the Navidad Vein is via an approximately three-kilometre underground ramp with a portal adjacent to the Santa Elena processing plant.¹ Metallurgical testing has indicated the ore from Navidad is compatible with the existing processing plant infrastructure.

Table 1: Highlight Gold and Silver Intercepts from Drill Holes at the Navidad Target¹

Drillhole ID	Target	From (m)	To (m)	True Width (m)	Au (g/t)	Ag (g/t)
EWUG-25-078	Winter Vein	710.5	721.8	8	5.8	126
EWUG-25-052	Winter Vein	766	776.9	7.7	5.53	67
EWUG-25-078	Navidad Vein	1,045.1	1,054.3	4.6	4.88	50
EWUG-25-052	Stockwork	1,165.4	1,176.5	5.6	1.3	54

*For full drill results QAQC procedures and notes refer to: <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-continued-exploration-success-at-santa-elena-and-announces-senior-management-update>

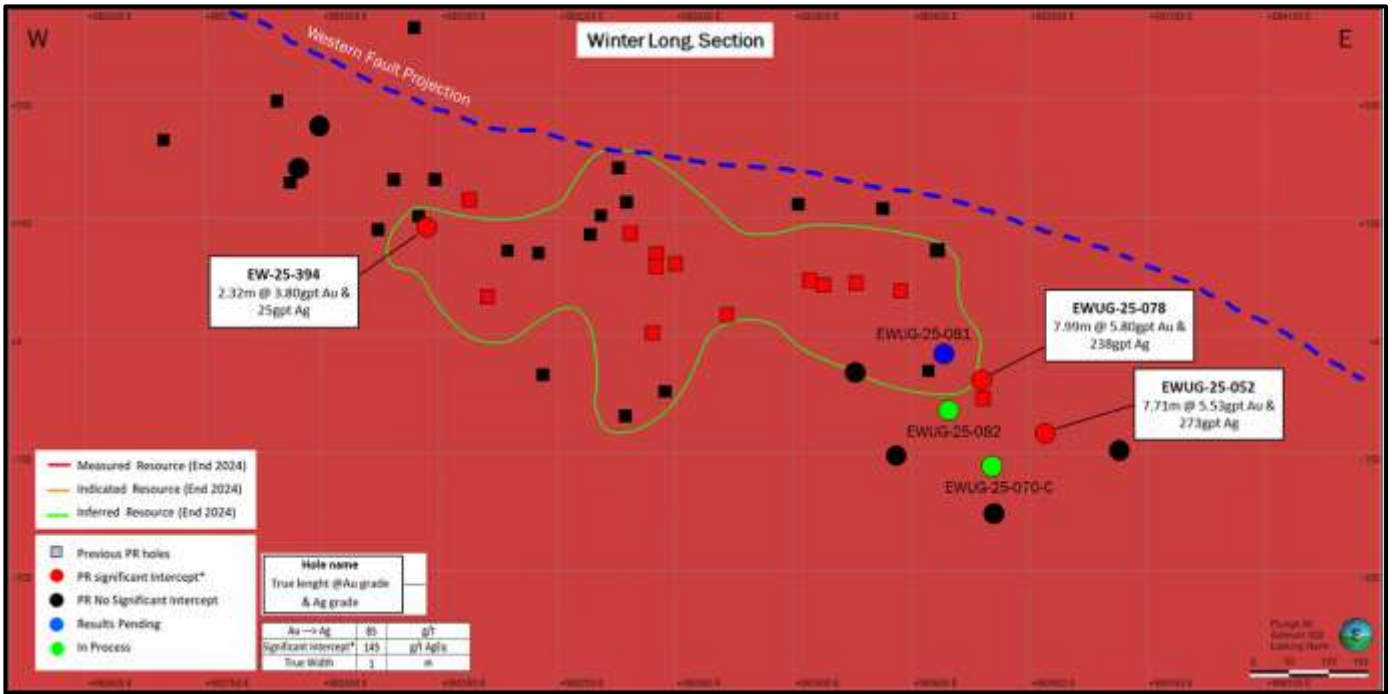


Figure 2: Winter Vein Long Section Looking Northwest displaying highlight holes from 2025 drill program. Taken from First Majestic

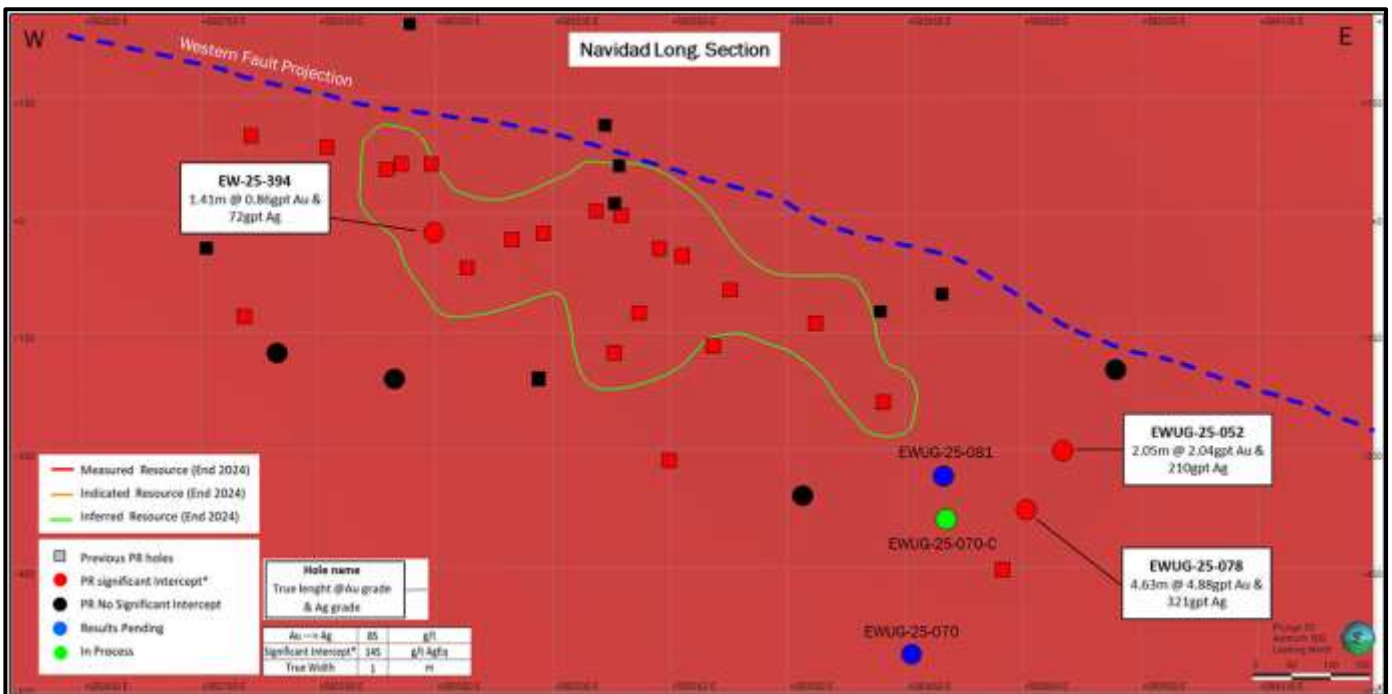


Figure 3: Navidad Vein Long Section Looking Northwest displaying highlight holes from 2025 drill program. Taken from First Majestic

Exploration Update Luna

The 33-hole 11,190 metre Inferred to Indicated Resource conversion drill program at the Luna Zone returned widths and grades (Table 2) consistent with previous modelling.¹ Drilling also refined the geological understanding of veins in the Luna area indicating that the northwest trending Aitana vein truncates the eastern extension of the Ermitaño zone (Figure 1 and 4).¹

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

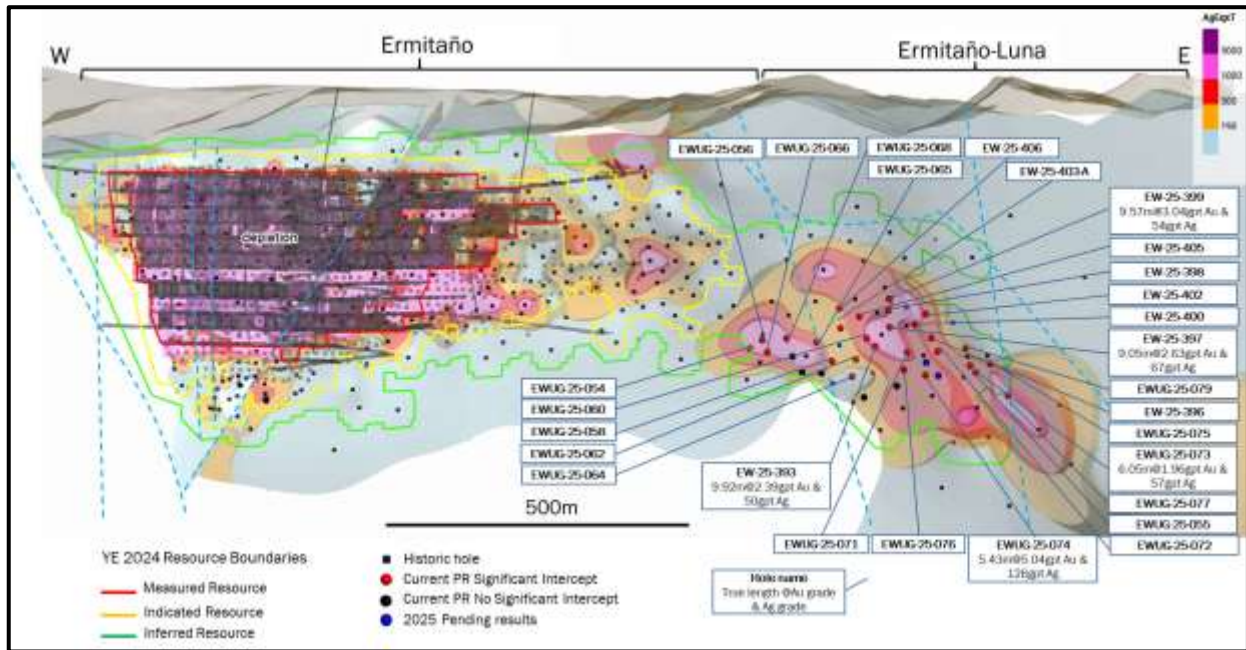


Figure 4: Ermitano and Luna Long Section (Looking North) displaying significant intercepts from 2025 drilling. Taken from First Majestic

Table 2: Highlight Gold and Silver Intercepts from Drill Holes at the Luna Target¹

Drillhole ID	Target	From (m)	To (m)	True Width (m)	Au (g/t)	Ag (g/t)
EWUG-25-074	Aitana Vein 1	205.2	213.7	5.4	5.04	126
EW-25-397	Aitana Vein	362.2	375	9.1	2.63	67
EW-25-393	Vein	392.5	405.4	9.9	2.39	50
EW-25-399	Aitana Vein	312.9	323.9	9.6	3.04	54
EWUG-25-073	Aitana Vein 1	284.8	296.9	6.1	1.96	57

*For full drill results QAQC procedures and notes refer to: <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-continued-exploration-success-at-santa-elena-and-announces-senior-management-update>

Qualified Person Statement

Certain technical disclosure in this release, including the details of the Drillhole intercepts, is a summary of previously released information, and the Company is relying on the interpretation provided by the relevant company. Additional information can be found on the links in the footnotes or on SEDAR+ (www.sedarplus.ca).

Full details of QAQC, thickness calculations and notes on the intercepts can be found in First Majestic's disclosure: <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-continued-exploration-success-at-santa-elena-and-announces-senior-management-update>

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

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About Orogen Royalties Inc.

Orogen Royalties is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries in western North America. The Company's royalty portfolio includes the Ermitaño gold and silver Mine in Sonora, Mexico (2.0% NSR royalty) operated by First Majestic Silver Corp. The Company is well financed with several projects actively being developed by joint venture partners.

On Behalf of the Board
OROGEN ROYALTIES INC.

Paddy Nicol
President & CEO

To find out more about Orogen, please contact Paddy Nicol, President & CEO at 604-248-8648, and Marco LoCascio, Vice President of Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

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1. <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-continued-exploration-success-at-santa-elena-and-announces-senior-management-update>
2. <https://rogenroyalties.com/news-releases/rogen-royalties-announces-mineral-resource-and-reserve-update-on-producing-ermitano-royalty-including-initial-inferred/>

Forward Looking Information

This news release includes certain statements that may be deemed “forward looking statements”. All statements in this presentation, other than statements of historical facts, that address events or developments that Orogen Royalties Inc. (the “Company”) expect to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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

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