



Orogen Reports Record 2025 Financial Performance and Positions for Continued Growth in 2026

Vancouver, B.C. March 24, 2026 (TSX.V:OGN) (OTCQB:OGNNF) Orogen Royalties Inc. (“Orogen” or the “Company”) reports preliminary and unaudited financial results for its fourth quarter and year ended December 31, 2025.

All figures are stated in Canadian dollars unless otherwise noted.

2025 Year End Record Revenue

Orogen is pleased to report record total revenue of \$13.1 million for the year ended December 31, 2025, up 32% from \$9.9 million in 2024 including:

- 22% increase in Ermitaño royalty revenue of \$9.6 million (2024 - \$7.9 million)
- 114% increase in Prospect Generation revenue of \$3.0 million (2024 - \$1.4 million)

The Company is pleased to report a preliminary pre-tax net income of \$7.0 million (2024 - \$4.3 million) for the year ended December 31, 2025, up 63% from 2024. Preliminary after-tax net income was \$4.1 million (2024 - \$2.6 million), up 58% from 2024. After-tax net income includes gain on fair value adjustment of marketable securities, income tax expense, and other income and deductions.

As of December 31, 2025, the Company had working capital of \$25.8 million (2024 - \$26.9 million) and no debt.

Q4-2025 Results

The Company earned \$6.3 million (2024 - \$4.3 million) in total revenue for the fourth quarter ended December 31, 2025, up 50% from 2024 and 259% from Q3-2025:

- 29% increase in Ermitaño royalty revenue of \$3.1 million (2024 - \$2.4 million)
- 94% increase in Prospect Generation revenue of \$3.1 million (2024 - \$1.6 million)

The Company is pleased to report a preliminary after-tax net income of \$2.5 million (2024 - \$2.6 million) for the quarter ended December 31, 2025.

“We are pleased to deliver another record year of financial performance in 2025, with total revenue increasing 32% to \$13.1 million and strong growth across both our royalty and prospect generation businesses,” said Paddy Nicol, CEO of Orogen. “Consistent production at the Ermitaño mine continued to provide a strong royalty base, while our prospect generation model delivered exceptional results, more than doubling revenue year over year. Prospect generation is core to our strategy, enabling us to efficiently create new royalties at lower cost and risk while preserving capital. With no debt, significant working capital, an exploration team creating self-funded and alliance-based opportunities, and pursuing a pipeline of royalty acquisition opportunities, we expect to continue expanding our royalty portfolio and delivering strong financial performance in 2026.”

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.

2026 Guidance and Update on Key Assets

Ermitano Mine

Orogen holds a 2% net smelter return (“NSR”) royalty on First Majestic Silver Corp.’s (“First Majestic”) Ermitaño Mine, that forms part of the Santa Elena mine complex in Sonora, Mexico. According to First Majestic, production guidance within the Santa Elena complex for 2026 is 64,000 to 71,000 ounces gold and 1.3 to 1.5 million ounces silver¹. Orogen estimates that over 90% of the production from the Santa Elena mine will come from the Ermitaño mine. This would result in royalty revenues between \$7.1 million (US\$5.1 million) and \$10.3 million (US\$7.5 million) based on gold price of US\$4,290 per ounce and silver price of US\$52 per ounce.

Qualified Person Statement

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

Certain technical disclosure in this release is a summary of previously released information and the Company is relying on the interpretation provided by the relevant referenced partner. Additional information can be found on the links in the footnotes or on SEDAR (www.sedarplus.ca) or EDGAR (www.sec.gov).

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-2025-production-and-2026-outlook-increases-dividend>

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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. The forward looking statements in this news release reflect the Company’s current expectations and projections about its future results. These forward looking statements may include statements regarding the future price of gold and the estimation of mineral reserves and resources, realization of mineral reserve estimates, the timing and amount of estimated future production, the Company’s growth strategy and expectations regarding the inclusion of revenue guidance or other statements that are not statements of fact.

Although the Company believe the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. 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.