Orogen Royalties Announces Mineral Reserve and Resource Update on Producing Ermitaño Royalty

Vancouver, B.C. April 9, 2026 (TSX.V:OGN) (OTCQB:OGNNF) Orogen Royalties Inc. ("**Orogen**" or the "**Company**") is pleased to announce an update to the Mineral Reserve and Resource estimates on the Ermitaño concession within First Majestic Silver Corp.'s ("First Majestic") Santa Elena gold-silver mine in Sonora, Mexico. Orogen holds a cash-flowing 2% net smelter return ("NSR") royalty on 167 square kilometres of prospective ground at Ermitaño.[1,2,3]

Highlights of the 2025 Resource and Reserve Update[1]

- Total Measured and Indicated Resources of 7.13 million tonnes containing 380,000 ounces of gold at 1.39 grams per tonne ("g/t") and 8.9 million ounces of silver at 32 g/t
- Total Inferred Resources of 11.52 million tonnes containing 670,000 ounces of gold at 1.80 g/t and 24.2 million ounces of silver at 65 g/t
- Measured and Indicated Resources increased year-over-year by 26% for gold and 42% for silver while Inferred Resources increased by 63% for gold and 133% for silver
- The increases in Measured and Indicated and Inferred Resources were primarily driven by lower cutoff values resulting from updated metal price guidance, infill drilling converting Inferred Resources to Measured and Indicated Resources, and the expansion of the Navidad vein system

Paddy Nicol, Orogen's CEO commented, "Exploration and mineral resource expansion at Ermitaño has continued to deliver strong results over 2025. In particular, the Navidad vein system, where Orogen holds a 2% NSR royalty, drove the largest percentage increase in Inferred Resources across First Majestic's operations. This achievement, along with the rest of the resources at Ermitaño and the Santa Elena mine complex, provides meaningful life-of-mine extension possibilities. For 2026, First Majestic estimate 78,000 metres of drilling across the Santa Elena mine complex including Navidad and the greater Ermitaño concession." [3]

Ermitaño Reserves and Resources at December 31, 2025[2]

Category	Tonnage (Mt)	Silver (g/t)	Gold (g/t)	Gold (Koz)	Silver (Moz)
Reserves					
Proven (Underground)	0.68	59	2.29	50	1.29
Proven (Stockpile)	0.24	46	1.74	10	0.35
Probable (Underground)	3.39	29	1.16	130	3.15
Total Reserves	4.31	35	1.37	190	4.79
M&I Resources (inclusive of reserves)					
Measured	1.44	54	2.40	110	2.49
Indicated	5.69	35	1.49	270	6.39
Total M&I	**7.13**	**32**	**1.39**	**380**	**8.88**
Inferred Resources					
Inferred Ermitano	5.10	35	1.28	210	5.78
Inferred Navidad	6.42	89	2.21	460	18.41
Total Inferred	**11.52**	**65**	**1.80**	**670**	**24.19**

For full details on the reserve and resource calculations see:
https://www.firstmajestic.com/_resources/assets/docs/fs/Form40F-2025.pdf?v=040602

About the Ermitaño Mine and Navidad Deposits

The Ermitaño and Navidad deposits in Sonora, Mexico represent the most significant zones of gold and silver mineralization currently known within Orogen's 167 square kilometre royalty AOI (Figure 1). The mineralization is typical of low sulphidation gold and silver vein-hosted deposits.

Drilling at the currently producing Ermitaño mine has delineated one primary, one secondary and several sub-parallel tertiary veins. The Ermitaño vein is delineated over 1,800 metres along strike and 550 metres down dip. The eastern extension of the vein is called the Luna or Ermitaño East Complex (Figure 2). The Ermitaño mine commenced production in Q4-2021. By the end of 2025 the Ermitaño mine had produced approximately 414,000 ounces of gold and 7.1 million ounces of silver.[2]

The discovery of the Navidad vein was announced by First Majestic in July 2024.[4] The vein system is located immediately southwest of the Ermitaño Mine concession and is entirely within the Company's royalty area of interest. An initial Inferred Resource for the Navidad Vein was announced in April 2025.[5] The new resource at December 31, 2025, represents an 85% increase in contained gold ounces and 311% increase in contained silver ounces driven primarily from drilling. The Navidad vein system remains open in several directions.

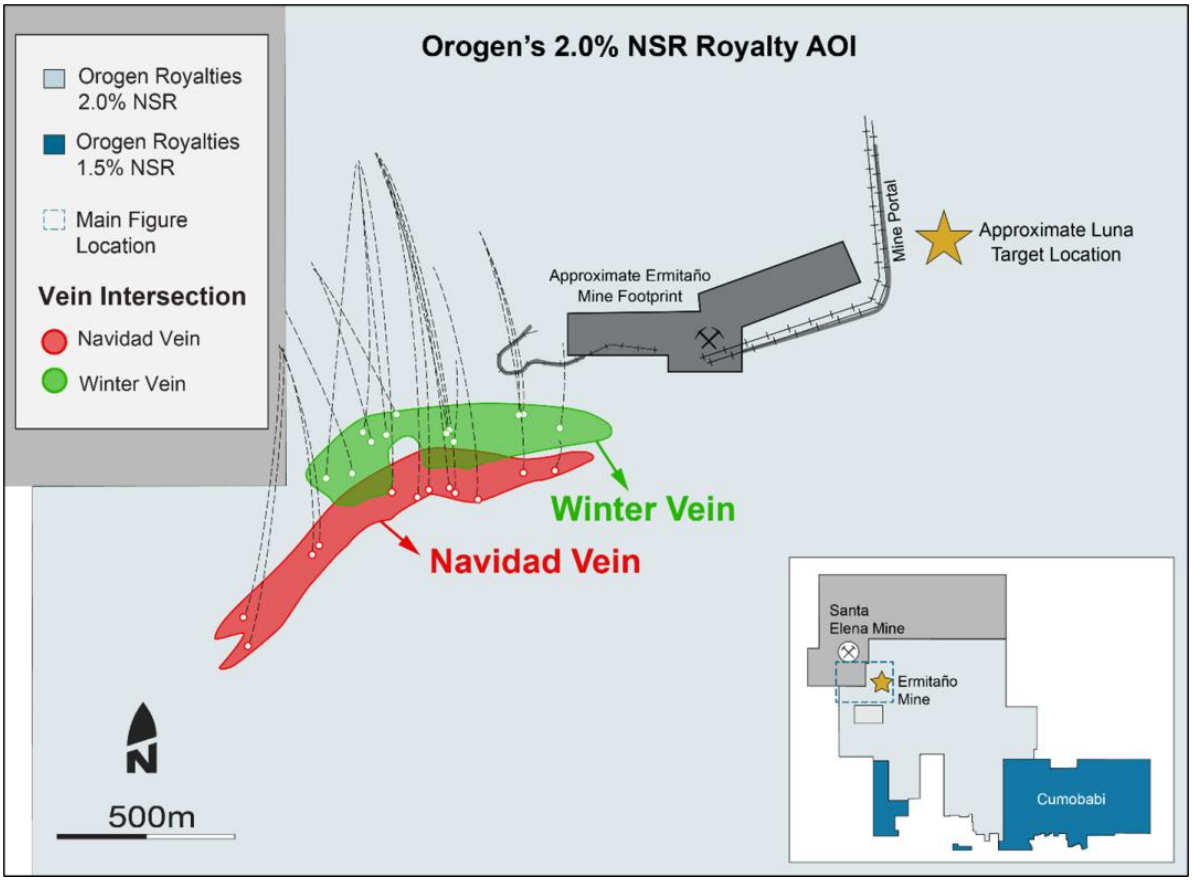

Figure 1: Plan map of the Ermitaño mine and Navidad vein system projected to surface and an overview of the Ermitaño Concession (Inset). Adapted from 3.

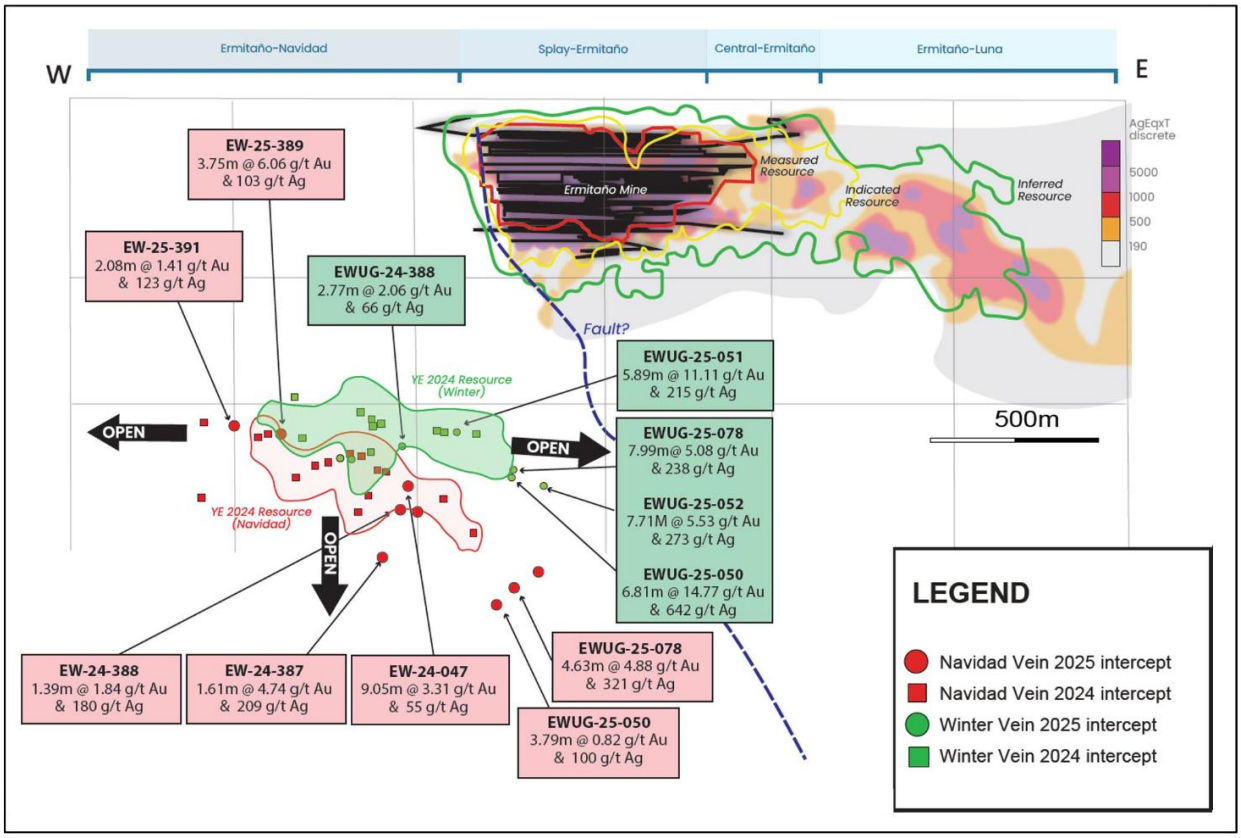

Figure 2: Schematic long section showing the Ermitaño Mine complex and the Navidad and Winter vein system adapted from 3.

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., Vice President of Exploration for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

All technical disclosure in this release 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).

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, Corporate Development at 604-248-8648. Visit our website at www.orogenroyalties.com.

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1. https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2025-mineral-reserve-and-mineral-resource-estimates
2. https://www.firstmajestic.com/_resources/assets/docs/fs/Form40F-2025.pdf?v=040602
3. https://www.firstmajestic.com/_resources/presentation/corporate-presentation.pdf?v=040703?v=0.4
4. https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-new-high-grade-gold-and-silver-discovery-at-santa-elena
5. https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-exploration-success-for-navidad-at-santa-elena

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.

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.

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.