Orogen Reports Robust Royalty Revenue Drives Strong Third Quarter Results and Continued Balance Sheet Growth

Vancouver, B.C. November 25, 2026 (TSX.V:OGN) (OTCQX:OGNNF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to report robust revenue and after-tax profit for the third quarter ended September 30, 2026.

Q3-2026 Highlights

All figures are stated in Canadian dollars unless otherwise noted.

- **Net Income:** Net income before tax from operations for the three months ended September 30, 2026, was $1.3 million, consistent with Q3-2025. After income tax expense, net comprehensive income was $0.1 million, compared to $0.7 million in the prior-year quarter. For the nine months ended September 30, 2026, net comprehensive income totaled $6.1 million, compared to $1.6 million for the corresponding period in 2025.
- **Royalty Revenue:** Royalty revenue increased to $2.9 million in Q3-2026 from $2.3 million in Q3-2025, driven by higher attributable production of 492 gold equivalent ounces ("GEOs"), up 2% year over year, and a stronger average realized gold price of US$4,262 per ounce, compared to US$3,456 per ounce in the prior-year quarter.
- **Prospect Generation:** Prospect generation activities recorded a net loss of $0.2 million during Q3-2026, an improvement from a net loss of $0.4 million in Q3-2025.
- **G&A Expenses**: General and administrative expenses totaled $1.2 million for the three months ended September 30, 2026, a 14% decrease from $1.4 million incurred during Q3-2025.
- **Cash flow**: Cash flow from operating activities was $1.0 million in Q3-2026, compared to $0.1 million in the prior-year period. Excluding changes in non-cash working capital, operating cash flow remained strong at $1.1 million, compared to $0.7 million in Q3-2025.
- **Working Capital**: At September 30, 2026, the Company had working capital of $32.6 million, compared to $26.3 million at the beginning of the fiscal year. The Company remained debt-free with no long-term debt outstanding.

"Our third quarter results reflect the growing strength of our business, with robust royalty revenue, strong operating cash flow, and continued growth in working capital," said Paddy Nicol, President and CEO. *"Higher gold prices and stable attributable production drove a 26% increase in royalty revenue, while our disciplined approach to cost management resulted in a 14% reduction in G&A expenses and improved cash generation. With $32.6 million in working capital and no long-term debt, we are exceptionally well positioned to expand our royalty portfolio, advance our prospect generation business, and capitalize on opportunities in this volatile market to create long-term value for shareholders."*

For complete details of the Company's financial results, please refer to the condensed interim consolidated financial statements and MD&A for the nine-month periods ended September 30, 2026 and 2025. The Company's filings are available on SEDAR+ at www.sedarplus.ca and on Orogen's website at www.orogenroyalties.com. Please also see non-IFRS Measures at the end of this news release.

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Summary of Results

Consolidated Statement of Income and Comprehensive Income	Unaudited - Three-Month Periods Ended September 30,			
		$'000		
		2026		**2025**
Income from Royalties	$	2,902	$	2,304
Loss from Prospect Generation activities		(182)		(427)
Interest income		85		26
Total income		2,805		1,903
G&A		(1,206)		(1,375)
Operating income before other adjustments	$	1,599	$	528
Other income		36		216
Gain (loss) from marketable securities fair value adjustment		(327)		581
Net income before current tax	$	1,308	$	1,325
Income tax expense		(1,178)		(672)
Net income and comprehensive income (loss)	**$**	**130**	**$**	**653**
Basic income per share	**$**	**0.00**	**$**	**0.01**
Diluted income per share	**$**	**0.00**	**$**	**0.01**
Non-IFRS and Other Measures				
GEOs		492		481
Average realized gold price per GEO	US$	4,262	US$	3,456
Cash flow from operating activities, excluding changes in non-cash working capital	$	1,104	$	$657

Royalty Revenue - Ermitaño Royalty, Sonora, Mexico

The Ermitaño Mine forms part of First Majestic's Santa Elena mine complex, which includes both the Santa Elena and Ermitaño operations. The Company's royalty area of interest applies solely to the Ermitaño concessions.

For the three-month period ended September 30, 2026, the Company recorded $2.9 million (2025 – $2.3 million) in royalty revenue generated from the Ermitaño mine. This represents 492 gold equivalent ounces (2025 – 481 GEOs), a 5% reduction from last quarter and a 2% increase from 2025, based on an average price of US$4,262 (2025 – US$3,456) per ounce.

Production during the third quarter of 2026 included 286,382 tonnes of ore processed, representing a 3% increase compared to 277,858 tonnes in Q3-2025. The average silver and gold head grades were 58 grams per tonne ("g/t") and 2.3 g/t, respectively, compared to 71 g/t and 2.56 g/t in Q3-2025, respectively. The lower grades reflect a reduction in the cut-off grade relative to 2025 in response to stronger metal prices. Silver and gold recoveries averaged 69% and 94%, respectively, compared to 65% and 92% in Q3-2025, primarily due to optimized ore blending practices.

Prospect Generation Activities

During the quarter, the Company expanded its royalty portfolio with the creation of a 1.0% NSR royalty on the Buffalo Canyon gold project and up to 3.0% NSR royalty on the southern claim block of the Pearl String gold project, both located in Nevada, USA.

Subsequent to quarter-end, the Company added a 2.0% NSR royalty on the Cibola copper-gold porphyry project in British Columbia, Canada, and a 2.5% NSR royalty on the Slaughterhouse iron oxide copper-gold project in Wyoming,

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USA. These additions increased the Company's royalty portfolio to 43 assets, further enhancing its exposure to high-quality gold and copper exploration and development projects across North America. The transactions, together with cash proceeds received under the Maggie Creek option agreement, generated aggregate gains and proceeds in excess of $2.2 million.

General and Administrative Expenses

General and administrative expenses totaled $1.2 million in Q3-2026, representing a 14% decrease compared to Q3-2025. This reduction was primarily driven by reduction in salary and marketing expenses, along with an unrealized foreign exchange gain in the current quarter resulting from the strengthening of the U.S. dollar against the Canadian dollar, which increased the value of the Company's U.S. dollar-denominated cash holdings.

Qualified Person Statement

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).

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.

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 exploration 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.orogenroyalties.com.

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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.

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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.

Forward-looking statements are based on several material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of mining operations in respect of which the Company will receive NSR royalty payments, that the commodity prices will not experience a material adverse change, mining operations that underlie the royalty will operate in accordance with the disclosed parameters and other assumptions may be set out herein.

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.

Non-IFRS Measures

The Company has included certain results in this news release that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") including total GEOs sold, average realized gold price per GEO, and cash flow from operating activities excluding changes in non-cash working capital adjustments. The Company's royalty revenue is converted to a gold equivalent ounce by dividing the royalty revenue received during the period by the average gold price of the period. The Company has also used the non-IFRS measure of operating cash flows excluding changes in non-cash working capital. This measure is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities.

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