



THE ORGANIC ROYALTY GENERATOR

INVESTOR PRESENTATION

OCTOBER 1, 2022

O R O G E N

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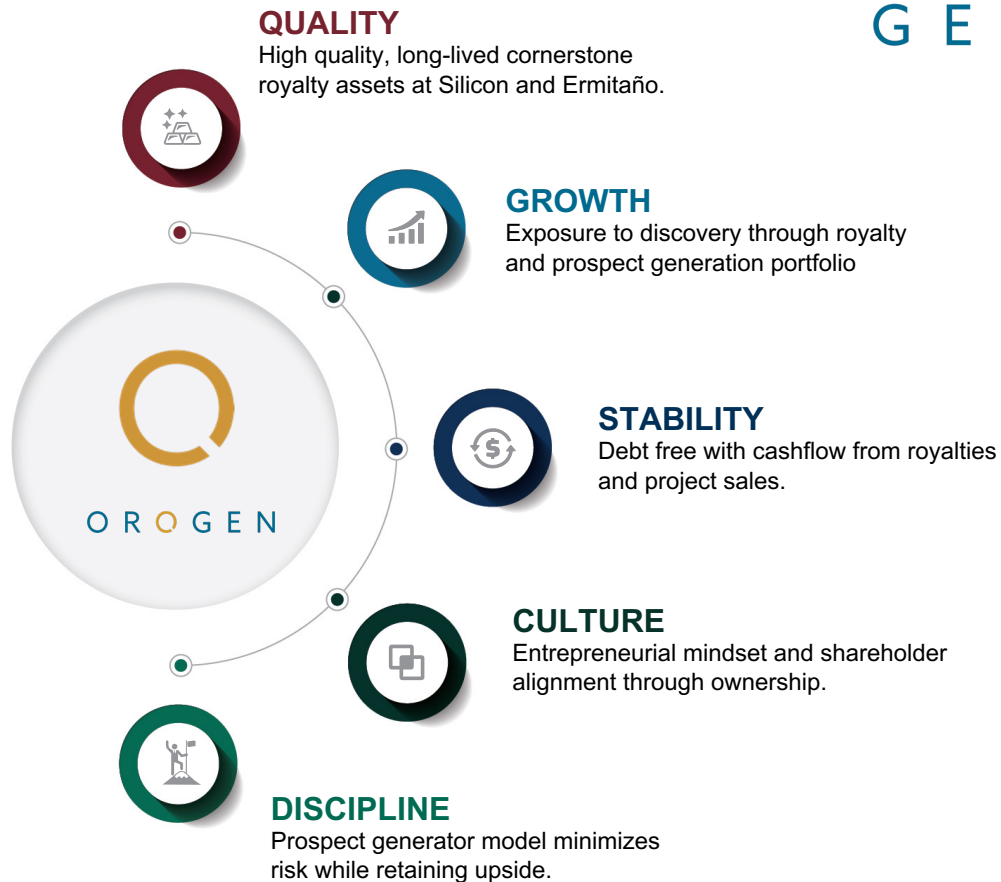
OROGENROYALTIES.COM

This presentation 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 (the "Company") expects 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 believes 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.

A Unique Investment Proposition

Orogen Royalties is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries.



A Two-Pronged Growth Strategy

1. EXPERTS IN PROJECT GENERATION



Organic royalty creation through partner-funded exploration



Aim to operate Project Generation as a profitable business on a standalone basis



Active exploration teams in prospective geological terranes in Canada, United States and Mexico

2. SELECTIVE ROYALTY ACQUISITION



Augment royalty portfolio with selective royalty acquisition



Leverage geologic expertise of the Project Generation business to evaluate emerging opportunities



Deploy capital in a disciplined manner, focusing on strong risk-adjusted returns

FINANCIAL HIGHLIGHTS

- 1-H22 revenue of \$1.9 million including \$1.7 million from Ermitaño royalty
- Positive operating cash flow in 1Q and 2Q 2022
- Debt free with \$8.2 million in cash

POSITIVE DEVELOPMENTS AT FLAGSHIP ROYALTIES

- Growing production at Ermitaño supports estimate of \$3.5 million in royalty revenue in 2022
- Initial Silicon resource estimate demonstrates growth of Orogen's 1% NSR

ACTIVE PROSPECT GENERATION PORTFOLIO

- Prospect generation business features 14 active partnerships and 2 alliances
- Partners spent \$3.2 million in 2021 including 6,350 metres of drilling
- Five partner-funded drill programs anticipated in 2022

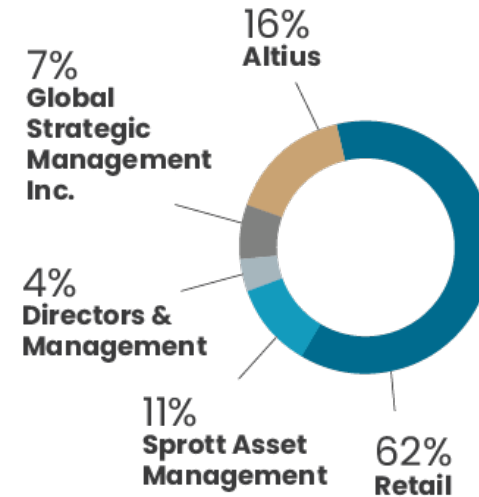
SHARE STRUCTURE

| | |
|---------------------------------|--------|
| Market Cap ¹ | \$79M |
| Share Price ¹ | \$0.44 |
| Cash ² | \$8.2M |
| Shares outstanding ² | 178.6M |
| Warrants ² | 22.9M |
| Options ² | 7.0M |

1. As of October 4, 2022

2. As of June 30, 2022

SHARE OWNERSHIP



MANAGEMENT



Paddy Nicol
President, CEO & Director



Marc Tran
Chief Financial Officer



Rosana Batista
Corporate Secretary



Marco LoCascio
VP Corporate Development



Laurence Pryer
VP Exploration



Ignacio Camarena
Exploration Manager

DIRECTORS



Justin Quigley
Director



Roland Butler
Director



Robert Felder
Director



Timothy Janke
Director

PRODUCING ROYALTY

ERMITAÑO (2.0% NSR) - SONORA, MEXICO

- Owned by First Majestic
- Ramp up to commercial production in 2022; 1H22 royalty revenue of \$1.7 million.
- P&P Reserves: 329,000 ounces gold and 4.7 million ounces silver¹
- 2022 production guidance increased 28% by First Majestic



MEDIUM TERM DEVELOPMENT

SILICON (1.0% NSR) - NEVADA, USA

- Owned by AngloGold Ashanti
- Initial inferred oxide Resource of 3.4 million ounces gold²
- Future growth from Merlin and sulphide mineralization beneath oxide targets
- Silicon prefeasibility study underway, expected in 2023

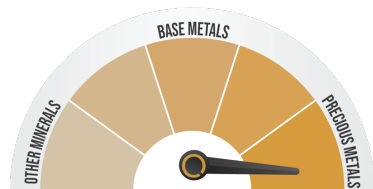


1. First Majestic Silver Corp., News Release, November 24, 2021

2. AngloGold Ashanti (2022) Results Report for the six months and year ended 31 December 2021

Royalty Value Dashboard - Ermitaño and Silicon

ILLUSTRATIVE PERCEIVED POSITIONING



COMMODITY

Pure precious metals exposure and strong market appetite for gold royalties.



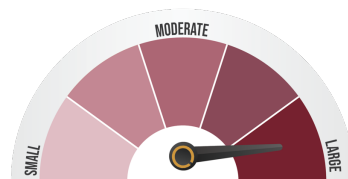
OPERATOR RISK

Limited counterparty risk with strong asset operators (First Majestic & AngloGold Ashanti).



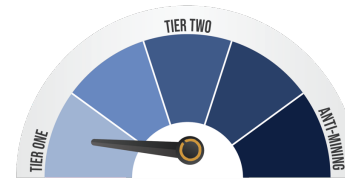
STAGE

Ermitaño in production as of 4Q21 Silicon PFS underway.



MINE LIFE

Ermitaño mine life +7 years. Silicon mine life +15 years with multiple avenues for growth.



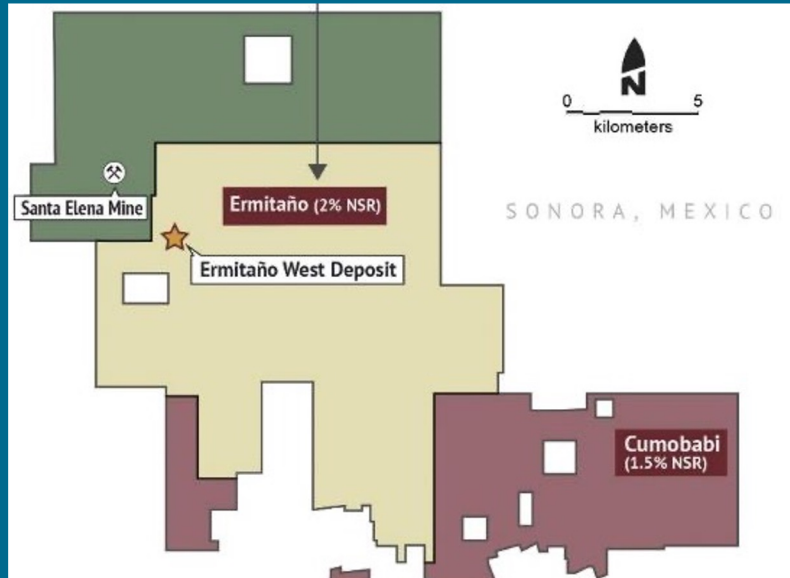
GEO-POLITICAL RISK

Located Sonora, Mexico and Nevada, United States.

Ermitaño – Overview

ROYALTY INTEREST ON 120 SQUARE
KILOMETRES OF GROUND AT ERMITAÑO

Operated by First Majestic



| Domain | ktonnes | Gold (g/t) | Silver (g/t) | Gold (Koz) | Silver (Moz) |
|---------------|---------|------------|--------------|------------|--------------|
| P&P Reserves | 2,789 | 3.67 | 52 | 329 | 4.7 |
| M&I Resources | 2,617 | 4.79 | 67 | 403 | 5.7 |

Note: Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves, see: <https://www.firstmajestic.com/projects/reserves-resources/>

HIGHLIGHTS

- New satellite ore body feeding the Santa Elena mill
- Production commenced 4Q-2021
- \$1.7M royalty revenue received in 1-H22
- 2022 expected royalty revenue of \$3.5 million
- Large, underexplored land package; infill and exploration programs underway

ERMITAÑO LOM PRODUCTION SCHEDULE*

| Ermitaño LOM | Units | Total | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---------------|--------|-------|------|------|------|------|------|------|------|
| Total Ore | Kt | 2,835 | 77 | 384 | 629 | 669 | 486 | 380 | 210 |
| Silver Grades | g/t Ag | 54 | 40 | 40 | 45 | 70 | 51 | 57 | 44 |
| Gold Grades | g/t Au | 3.69 | 3.47 | 4.32 | 4.90 | 3.60 | 2.92 | 2.64 | 3.01 |
| Silver Mined | Moz | 4.9 | 0.1 | 0.5 | 0.9 | 1.5 | 0.8 | 0.7 | 0.3 |
| Gold Mined | Koz | 337 | 9 | 53 | 99 | 77 | 46 | 32 | 20 |

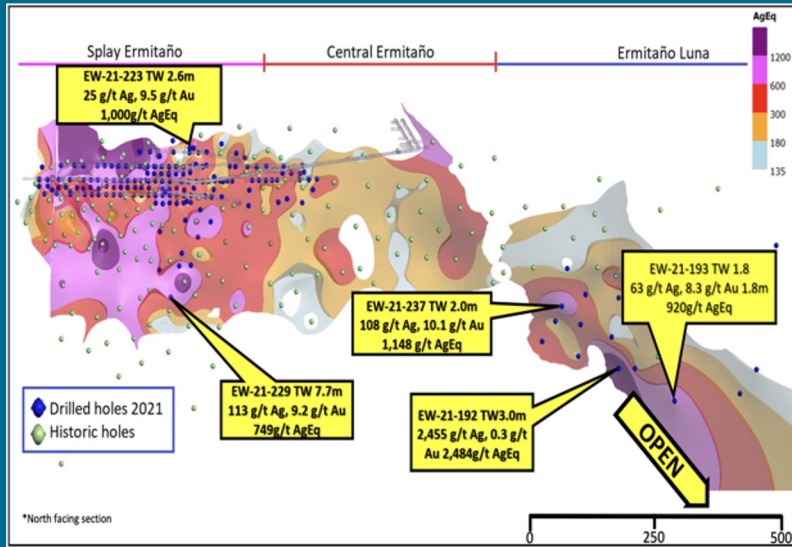
* Numbers have been rounded as required by reporting guidelines. Totals may not sum due to rounding.

EXPECTED REVENUE ON P&P RESERVES OVER THE LOM (US\$ MILLION)

| | | Total | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------|-------|---------|-------|--------|--------|--------|-------|--------|--------|
| Expected Revenue | US\$M | \$12.25 | \$0.3 | \$1.85 | \$3.45 | \$2.95 | \$1.7 | \$1.25 | \$0.75 |

1. The following information has been extracted from First Majestic's June 30, 2021 NI 43-101 Technical Report on Mineral Reserves and Mineral Resources on the Santa Elena Mine in Sonora, Mexico, announced November 24, 2021, and is available at www.sedar.com. The study references gold and silver prices of US\$1,700 per ounce and US\$22.50 per ounce, respectively, in its economic analysis of production at Ermitaño.

Ermitaño – Exploration Upside



Ermitaño long section with Luna area on the right. Source: First Majestic Corporate Presentation dated January 25, 2022, page 26.[2] - Note: Silver equivalent grades calculated by First Majestic consider US\$1750/oz gold and US\$22.50/oz silver.

| Domain | ktonnes | Gold (g/t) | Silver (g/t) | Gold (Koz) | Silver (Moz) |
|--------------------|---------|------------|--------------|------------|--------------|
| Inferred Resources | 3,157 | 2.99 | 78 | 304 | 7.9 |

- Substantial Inferred Resource offers opportunity to extend mine life by infill drilling
- First Majestic recently announced the discovery of a second ore body called Luna on the Ermitaño property
- Drilling suggests the presence of ore grade intercepts
- 30,000 metres drilling planned at Ermitaño in 2022

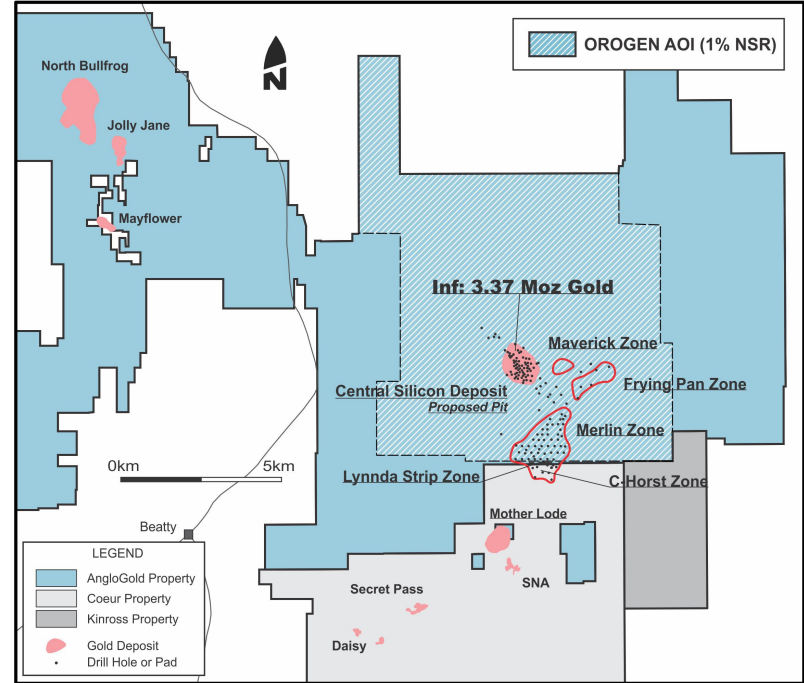
1. Source of Measured and Indicated resource table: <https://www.firstmajestic.com/projects/exploration-development/ermitano/>

OROGEN HOLDS A 1% NSR AT THE HEART OF AN EMERGING GOLD DISTRICT IN NEVADA

OVERVIEW¹

- Epithermal gold project
- Extensive drilling by multiple companies has identified a string of deposits at Silicon, Merlin, Lynnda Strip and North Bullfrog
- Initial resource at Silicon demonstrates the potential scale of the district
- Orogen's AOI hosts a series of other targets including Merlin and Maverick

1. AngloGold Ashanti (2022) Results Report for the six months and year ended 31 December 2021.

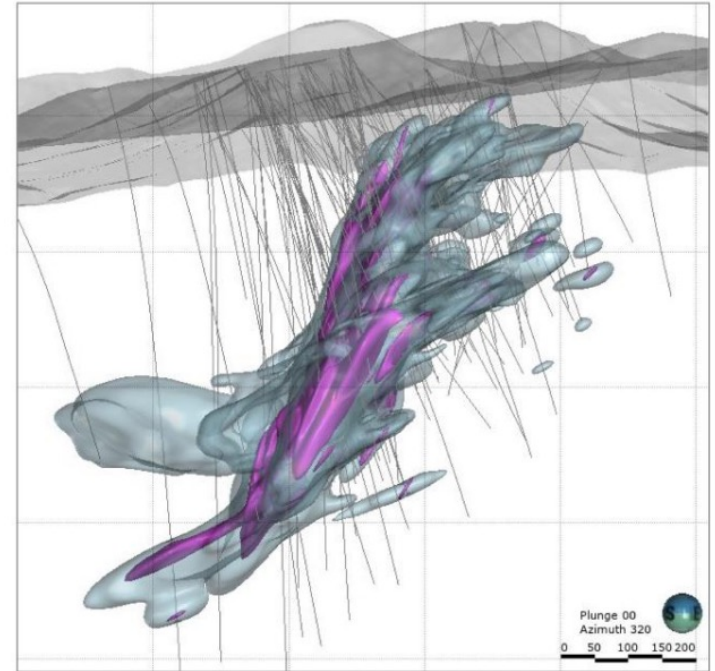


AN INITIAL PRODUCTION BASE FOR THE DEVELOPMENT OF THE SILICON DISTRICT

CENTRAL SILICON

- Initial Inferred oxide resource of 3.37 million ounces grading 0.87 gold
- Prefeasibility study underway with a focus on open pit, heap leach development
- Initial test work indicates good metallurgical recoveries on oxide ore
- Production from Silicon expected in 2028
- Drilling on Central Silicon is ongoing to support prefeasibility study and evaluate potential at depth

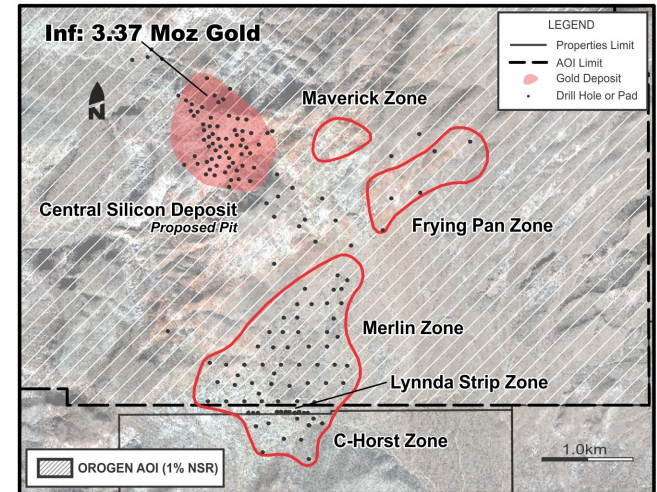
3D view of Silicon orebody looking NW, 1.0 g/t Au in magenta and 0.35 g/t Au in blue



OROGEN'S 1% NSR EXTENDS OVER AN AOI OF 79 SQ. KM

MULTIPLE EXPLORATION TARGETS

- Merlin zone has seen extensive drilling at the southern boundary of the Silicon property
 - Adjacent to the Lynnda Strip discovery made by Corvus Gold
- Concept study with resource estimate for Merlin expected in 2023
- New Maverick and Frying Pan targets east of Central Silicon
- Longer term potential at depth



Organically Generated Royalties

>\$70 MILLION

being spent this year by project operators on Orogen Royalties

Additionally, Orogen has four precious metal royalties in Argentina (1.0% NSR each), and three precious metal royalties in Western Kenya (3.0% net smelter royalties).

1. Ball Creek spinout pending as per news release dated August 18, 2021.



BC, CANADA

1. **BALL CREEK** (0.5% NSR¹)
2. **ONJO** (2.0% NSR)
3. **AXE** (2.0% NSR)



NEVADA, USA

4. **SILICON** (1.0% NSR) **FLAGSHIP** 🇺🇸
5. **SOUTH ROBERTS** (1.0% NSR)
6. **KALIUM CANYON** (3.0% NSR)



SONORA, MEXICO

7. **ERMITAÑO** (2.0% NSR) **FLAGSHIP** 🇲🇽
8. **CUMOBABI** (1.5% NSR)
9. **LA LOLA** (2.0% NSR)
10. **CUMARO** (1.0% NSR)
11. **SARAPE** (1.5% NSR)



JALISCO, MEXICO

12. **CUALE** (0.5% NSR)

Map is for illustrative purposes.

Ermitaño: Case Study in Organic Royalty Generation

- Ermitaño acquired by Orogen in 2011
- Partnered to Inmet/FQM 2011-2014
- Partnered to Silvercrest in 2014
- First Majestic bought Silvercrest in 2015
- Orogen invested an estimated \$100,000 into Ermitaño
- Silvercrest and First Majestic together have spent an estimated \$80M developing the project
- Initial production started in November 2021, commercial production starts in Q1 2022
- Revenue of US\$12.25 million estimated over seven years
- Only 35% of total resources converted to P&P Reserves



Active Joint Ventures



| PROPERTY | PARTNER | YEAR OPTIONED | LOCATION | METAL | TERM |
|-----------------|-----------------------------|---------------|----------------|---------------|-------------------------------------------------------------------|
| Llano del Nogal | Riverside Resource, BHP | 2022 | Sonora, Mexico | Copper, Gold | 1% production royalty + cash payments and exploration expenditure |
| Spring Peak | Headwater Gold Inc. | 2021 | Nevada, U.S | Gold | 0.5% NSR royalty + cash payments and exploration expenditures |
| Maggie Creek | U.S. Gold Corp. | 2019 | Nevada, U.S | Gold | 30% equity interest or 2.0% NSR royalty and cash payments |
| Tabor | i-80 Gold Corp. | 2020 | Nevada, U.S | Gold | 3.0% NSR royalty + cash payments and exploration expenditures |
| Ecru | Moneghetti Minerals Limited | 2021 | Nevada, U.S | Gold | 2.0% NSR royalty + cash payments and exploration expenditures |
| Gilbert South | Eminent Gold Corp. | 2021 | Nevada, U.S | Gold | 2.0% NSR royalty + cash payments and shares in Eminent Gold |
| Manhattan Gap | Stampede Metals Corp. | 2021 | Nevada, U.S | Copper | 1.5% NSR royalty + cash payments and shares in Stampede Metals |
| Astro | Rackla Metals Inc. | 2022 | NWT, Canada | Gold | 2.5% NSR royalty + payments and exploration expenditures |
| Lemon Lake | Acme Company Limited | 2021 | BC, Canada | Copper & Gold | 1.0% NSR royalty + cash payments and exploration expenditures |
| TREK 31 | Pacific Imperial Mines Inc. | 2020 | BC, Canada | Copper & Gold | 3.0% NSR royalty + cash payments and exploration expenditures |
| Raven | Yamana Gold Inc. | 2021 | Nevada, U.S | Gold | 2.5% NSR royalty + cash payments and exploration expenditures |
| Callaghan | Yamana Gold Inc. | 2021 | Nevada, U.S | Gold | 3.0% NSR royalty + cash payments and exploration expenditures |
| Ghost Ranch | Ivy Minerals Inc. | 2021 | Nevada, U.S | Gold | 1.0% NSR royalty + cash payments and exploration expenditures |
| Si2 | K2 Gold | 2022 | Nevada, U.S | Gold | 2.0% NSR royalty + cash payments and exploration expenditures |

Appendix

Paddy Nicol, President, CEO & Director

Paddy has over 25 years' experience in public company and executive management serving on the boards of various mineral exploration companies. His primary focus has been on copper and gold exploration in the western cordillera of North America including Canada, United States, and Mexico. Paddy was the President & CEO of Evrim Resources before it merged with Renaissance Gold to form Orogen Royalties.

Justin Quigley, Director

Justin is an internationally experienced business development executive with multi-commodity expertise in the natural resources sector. Most recently he served as VP for Rio Tinto Exploration in the Americas with the responsibility to formulate and execute commercial strategies for acquisitions and divestments. Prior to this, Justin served in various legal roles for Rio Tinto Exploration and Placer Dome. Justin also serves as a director of a private Canadian natural resource company.

Roland Butler, Director

Mr. Butler was a co-founder, officer and director of Altius Minerals Corporation, a leading diversified mineral royalty company, from 1997 to 2010. He was then President and CEO of Callinan Royalties Corporation, which was subsequently acquired by Altius in 2015. Currently he is a non-executive director of Alaska-based Millrock Resources, Canada-based Adia Resources, and Aurum Global Exploration, which is based in Ireland and active in Europe, Africa and the Middle East.

Robert Felder, Director

Mr. Felder has worked as an exploration geologist and senior manager for major and junior mining companies for the past 35 years. This experience has been largely in Nevada, where he has been directly involved in the discovery or resource development of five gold deposits, notably the Long Canyon deposit with Pittston Nevada Gold, New West Gold and Fronteer, and the Twin Creeks, Lone Tree, Trenton Canyon and Valmy deposits with Santa Fe Pacific Gold. Most recently Bob was the President and CEO of Renaissance Gold.

Timothy Janke, Director

Tim is a highly skilled, experienced and award-winning General Manager with a broad range of expertise in mining operations throughout the USA, Canada and Australia. Tim has over 40 years of experience principally in gold operations at Homestake, Barrick Gold Corporation and most recently at Goldcorp, where he served as General Manager of the Marigold Mine and as Chief Operating Officer of Pershing Gold. Tim served as a Director of Renaissance Gold before it merged to form Orogen Royalties.

Marc Tran, Chief Financial Officer

Marc Tran is a Chartered Professional Accountant (CPA, CGA) with over 20 years of finance leadership experience with public organizations. He has successfully completed over \$100M of financing for mining projects and is an experienced strategic executive in transforming and scaling growth staged companies. He also has a strong background in project financing, M&A, compliance, regulatory management, corporate governance and marketing.

Marco LoCascio, VP Corporate Development

Marco has 14 years' experience as an analyst, fund manager, and executive in the metals and mining space. Since 2018 he has been a director and member of the audit committee for Orezone Gold Corporation. He was until recently CEO of Adia Resources, a private diamond exploration company. Previously, Marco spent 11 years as an analyst and portfolio manager with Equinox Partners. He focused on the firm's investments in metals and mining, evaluating exploration, development, production and royalty companies.

Laurence Pryer, Exploration Manager, *PhD P.Geol*

Laurence joined Evrim in 2017 after graduating from the University of Alberta, Canada with a PhD in Economic Geology. He also holds an MA in Earth Sciences from the University of Cambridge, UK. Laurence brings his understanding of Northern Cordilleran geology and mineral deposits.

Ignacio Camarena, Exploration Manager

Ignacio has 14 years experience in mineral exploration, project generation, mapping sampling and both diamond and RC drilling, mainly in porphyry, skarn and epithermal projects. He graduated from the University of Sonora with a Bachelor's Degree in Geology. He has worked for Orogen since 2013.

Rosana Batista, Corporate Secretary

A professional business administrator with over 20 years' experience in Corporate and Information Technology governance. Rosana holds a Business Administrator bachelor degree and built her career in the information technology area working for international public companies, with demand management, process review and budget management. Since 2012 she has been specializing as Corporate Secretary. She is a Graduate of the Chartered Governance Institute of Canada, awaiting to receive her Chartered Secretary designation.

Active Royalty Portfolio



| PROJECT | % NSR | LOCATION | OWNER | STATUS | BUYDOWN PROVISION |
|---------------|------------|-----------------|--------------------------------|----------------------|-------------------------------------------------------------------------------------------------|
| Silicon | 1.0% | Nevada, U.S.A | AngloGold Ashanti NA | Prefeasibility Study | none |
| South Roberts | 1.0% | Nevada, U.S.A | Ivy Minerals Inc. | Exploration | none |
| Kalium Canyon | Up to 3.0% | Nevada, U.S.A | Green Light Metals Inc. | Exploration | 1% for US\$2.0 million on certain claims. |
| Ermitaño | 2.0% | Sonora, Mexico | First Majestic Silver Corp. | Production | none |
| Cumobabi | 1.5% | Sonora, Mexico | First Majestic Silver Corp. | Drilling | 1/3 of royalty revenue payable to third party after second anniversary of commercial production |
| Cumaro | 1.0% | Sonora, Mexico | Heliostar Metals S.A. DE C.V. | Drilling | none |
| La Lola | 2.0% | Sonora, Mexico | Heliostar Metals S.A. DE C.V. | Drilling | 1% for US\$1.75 million |
| Sarape | 1.5% | Sonora, Mexico | Advance Lithium Corp. | Exploration | none |
| Cuale | 0.5% | Jalisco, Mexico | Rockstar Mining | Exploration | none |
| Axe | 2.0% | B.C., Canada | Kodiak Copper Corp. | Exploration/Drilling | 0.5% for US\$2.00 million |
| Onjo | 2.0% | B.C., Canada | Pacific Ridge Exploration Ltd. | Exploration | 0.5% for US\$1.5 million |
| Ball Creek | 0.5% | B.C., Canada | Invenir Metals Corp. | Exploration | none |

Active Royalty Portfolio (continued)

| PROJECT | % NSR | LOCATION | OWNER | STATUS | BUYDOWN PROVISION |
|--------------|-------|------------------------|---------------------------|-------------|-------------------|
| Bukura | 3% | Kakamega County, Kenya | Shanta Gold Limited | Exploration | none |
| Sigalagala | 3% | Kakamega County, Kenya | Shanta Gold Limited | Exploration | none |
| Rosterman | 3% | Kakamega County, Kenya | Shanta Gold Limited | Exploration | none |
| Luna Roja | 1.0% | Argentina | Magna Terra Minerals Inc. | Exploration | none |
| Piedra Negra | 1.0% | Argentina | Magna Terra Minerals Inc. | Exploration | none |
| El Meridiano | 1.0% | Argentina | Magna Terra Minerals Inc. | Exploration | none |
| Gertudis | 1.0% | Argentina | Magna Terra Minerals Inc. | Exploration | none |

QUALIFIED PERSON

The content of this presentation has been reviewed by Laurence Pryer, Exploration Manager, for the Company. Dr. Pryer, PGeo is a Qualified Person as defined under the terms of National Instrument 43-101 Standards of Disclosure for Mineral Projects. (“NI 43-101”). This presentation contains information regarding mineral resources that are not mineral reserves and do not have demonstrated economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms “Measured”, “Indicated” and “Inferred” Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, “Inferred Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists or is economically or legally mineable.

SCAN FOR MORE INFORMATION



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