Discover Organic Royalty Generation
Forward Looking Information

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.
Discover Orogen

Orogen provides an opportunity to invest in the early stages of a gold royalty company, maximizing potential investment upside.

Orogen is a new gold royalty company, created from the merger of two well established exploration companies: Evrim Resources and Renaissance Gold.

Orogen’s mission is to create and acquire precious metal royalties using its strengths as a prospect generator, as well as its established business relationships across the mining industry.

Organic royalty generation will be driven by existing joint ventures and alliances and through generative exploration.
Understanding Gold Royalties

Mining companies sell refined gold produced from their mines and royalty companies get a percentage of that revenue minus transportation, insurance, refining and smelting costs. This type of royalties is known as net smelter return (NSR) royalties.

As a gold royalty company, Orogen will be able to benefit from gold production and inherent exploration potential on royalty projects without incurring the potential risks and costs that miners undertake on infrastructure or operating costs. This allows Orogen to allocate our capital towards additional royalty creation and growth.
Different From Other Gold Royalty Companies

WE ARE MINERAL EXPLORERS

Orogen’s exploration teams are “boots on the ground”, with expertise covering geological areas that are known for hosting rich mineral deposits. Our exploration teams are based in Vancouver, Canada, Nevada, U.S.A. and Hermosillo, Mexico.

WE GENERATE ROYALTIES ORGANICALLY

Our exploration programs are funded by joint venture partners. When a discovery is made, our partners have the right to acquire a project in exchange for a royalty, cash and/or shares, and a possible minority equity interest.

WE ACQUIRE ROYALTIES STRATEGICALLY

Orogen searches for existing royalties in a strategic manner by seeking out royalties that have a better chance of going into production. We utilize our technical and business development knowledge in areas where we operate and elsewhere to acquire strategic royalties.
Flagship Gold Royalty Assets

Near Term Revenue

**ERMITAÑO** (2% NSR) - SONORA, MEXICO

- Owned by First Majestic Silver Corp.
- PFS Q1 2021¹
- Production planned for 2021¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (k)</th>
<th>Gold (g/t)</th>
<th>Silver (g/t)</th>
<th>Contained Gold (koz)</th>
<th>Contained Silver (Moz)</th>
</tr>
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<tbody>
<tr>
<td>Indicated</td>
<td>2,107</td>
<td>4.59</td>
<td>70</td>
<td>311</td>
<td>4.73</td>
</tr>
<tr>
<td>Inferred</td>
<td>3,733</td>
<td>3.08</td>
<td>58</td>
<td>370</td>
<td>6.98</td>
</tr>
</tbody>
</table>

Medium Term Development

**SILICON** (1% NSR) - NEVADA, USA

- Owned by AngloGold Ashanti
- Phase 1 permit allows for construction of 109 drill sites
- Over 19,000 metres drilling completed
- Expanded drilling program in 2020

¹. Information announced by First Majestic on July 15, 2020.
Additional Gold Royalties

Long Term Value Creation

1. Cumobabi royalty subject to underlying agreement where OGN retains 1.5% NSR on first 2 years of production and 1% thereafter.
2. Half of the La Lola 2% NSR may be purchased for US$1.75 million, and half of the Cumaro 1% NSR may be purchased for US$1.0 million.

Additionally, Orogen has four precious metal royalties in Argentina (1% NSR each).
Active Joint Ventures

**YAMANA EXPLORATION ALLIANCE**

- Three-year agreement with Meridian Gold Co., a subsidiary of Yamana Gold
- The Alliance allows Orogen royalty-free access to Yamana’s dataset in the western United States for gold and base metal project generation.

**SARAPE** *(Hochschild Mining)*
- Epithermal gold project, Sonora, Mexico
- OGN retains a 3% NSR, with 1% buydown for US$2 million

**BALL CREEK** *(Golden Ridge Resources)*
- Copper-Gold Porphyry, British Columbia’s Golden Triangle
- OGN can purchase 1% NSR of a pre-existing 2% NSR for $1 million and retain a 20% carried equity interest

**SPRING PEAK** *(Oceanagold)*
- Low sulphidation epithermal mineralization, Nevada
- OGN can retain a 25% equity interest

**JUPITER** *(Ramelius Resources)*
- Epithermal and Carlin type mineralization, Nevada
- OGN can retain a 25% equity interest

**MAGGIE CREEK** *(US Gold Corp.)*
- Carlin-type mineralization in the heart of the Carlin Trend, Nevada
- OGN can retain a 30% equity interest
Share Structure

Cash $11.7M
Shares outstanding 198.7M
Warrants 23M
Options 10.5M

*As of August 31, 2020
Appendix
Ermitaño
Gold Project

Owned by First Majestic Silver, Orogen retains 2% NSR

EXCELLENT SHORT-TERM ASSET CRYSTALLIZATION PROVIDING REVENUE FOR AT LEAST EIGHT YEARS

- Low-sulphidation epithermal gold project located Sonora, Mexico
- Indicated resource: 2,107,000 tonnes averaging 4.59 grams per tonne ("g/t") gold and 70 g/t silver for 311,000 ounces of contained gold and 4.73 million ounces of contained silver \(^1,2\)
- Inferred resource of 3,733,000 tonnes averaging 3.08 g/t gold and 58 g/t silver for 370,000 ounces of contained gold and 6.98 million ounces of contained silver \(^1,2\)
- First Majestic announced plans to invest US$29.1 million in mine development, mine equipment and materials handling \(^3\)
- A prefeasibility study detailing development and production plans is expected to be released in the first half of 2021 \(^3\)
- Expected production First Majestic Silver Corp. in 2021 \(^3\)
- Asset with potential to grow

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1. Information announced by First Majestic on March 30, 2020
2. Metal prices used by First Majestic for mineral resource estimates were US$18.50/oz silver and US$1,450/oz gold
“The company has commenced earthwork and ramp development activities at Santa Elena’s Ermitaño project in advance of initial production scheduled for early-2021.”

“Ermitaño is expected to displace feed from the heap pads (~40% of feed to the mill in 2019) and boasts a total resource of 57.8mln oz AgEq grading 337g/t AgEq, with potential to add ~9 years of mine life at a higher grade.”

“Ramp development has commenced at Ermitaño, with first production expected in early 2021.”

“FR successfully commissioned the new 3k tpd HIG mill and development has commenced for the Ermitaño project with first production there targeted for early 2021.”

“We highlight that First Majestic has started above ground earthworks at its Ermitaño project in preparation for the installation of surface facilities and portal construction amid the utilization of four active surface drill rigs.”

“...we expect Ermitaño to serve as a crucial project with respect to extending Santa Elena’s mine life beyond current reserves.”

“Medium term upside of ~100mln oz. The bulk of current resources of ~58mln oz AgEq at 337g/t AgEq are contained in the Ermitaño Splay which spans 500m strike x 400m plunge with mineralized true thickness ~11.0m. Drill highlights include 997 g/t AgEq over 14.5m (Hole 16-04), 1,019 g/t AgEq over 11.2m (Hole 18-36) and 403 g/t AgEq over 28.3m (Hole 18-47).”

“...we view Ermitaño as a satellite deposit that could potentially be rapidly developed into an open pit then underground mine providing high grade fee to the Santa Elena mill, boosting production, lowering costs, and extending the project mine life.”
Silicon Gold Project

Owned by AngloGold Ashanti, Orogen retains 1% NSR

EXCELLENT LONG-TERM ASSET WITH POTENTIAL TO INCREASE SHAREHOLDER VALUE AND FUTURE REVENUE

- Epithermal gold project located in Nevada
- Owned by AngloGold Ashanti
- Over 19,000 metres drilling completed
- Drilling is targeting structural zones below steam heated alteration zone
- Permitted for 109 drills sites
- Expanded drilling program for 2020
# Long Term Value Creation Across Gold Royalty Portfolio

<table>
<thead>
<tr>
<th>Project</th>
<th>% NSR</th>
<th>Location</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ermitaño</td>
<td>2%</td>
<td>Sonora, Mexico</td>
<td>First Majestic Silver Corp.</td>
</tr>
<tr>
<td>Silicon</td>
<td>1%</td>
<td>Nevada, U.S.A</td>
<td>AngloAshanti Gold</td>
</tr>
<tr>
<td>Cumobabi</td>
<td>1.5%</td>
<td>Sonora, Mexico</td>
<td>First Majestic Silver Corp.</td>
</tr>
<tr>
<td>Cumaro</td>
<td>1%</td>
<td>Sonora, Mexico</td>
<td>Redstar Gold</td>
</tr>
<tr>
<td>La Lola</td>
<td>2%</td>
<td>Sonora, Mexico</td>
<td>Redstar Gold</td>
</tr>
<tr>
<td>South Roberts</td>
<td>1%</td>
<td>Nevada, U.S.A</td>
<td>Private</td>
</tr>
<tr>
<td>Four Additional Royalties</td>
<td>1% each</td>
<td>Argentina</td>
<td>MagnaTerra Minerals</td>
</tr>
</tbody>
</table>
Notes & Disclosures

QUALIFIED PERSON

The content of this presentation has been reviewed by Dave Groves, Vice President of Exploration for the Company. Mr. Groves 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.

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