



Management Discussion & Analysis

**For the Nine-Month Period Ended
September 30, 2022**

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2022
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis ("MD&A") of the financial position and results of Orogen Royalties Inc. (the "Company" or "Orogen"), was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The information contained in this MD&A are presented in Canadian dollars unless otherwise noted and are for the nine-month period ended September 30, 2022 and should be read in conjunction with the condensed interim consolidated financial statements of the Company for the same period. The reader should also refer to the audited consolidated financial statements and MD&A for the years ended December 31, 2021 and 2020, for more complete financial information.

The referenced condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Financial Reporting.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

About Orogen

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States and Mexico. The Company has two business segments: mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen uses prospect generation to manage exploration and financial risks. Prospect generation allows Orogen to grow its existing royalties and securities assets in a disciplined and sustainable manner, while gaining exposure to exploration opportunities and discoveries. In addition, Orogen is positioned to operate counter-cyclical to the market by acquiring exploration targets when the projects are inexpensive and sell them into well capitalized markets when the project demand is strong. The foundation of the Company's royalties has been built on prospect generation and has resulted in two discoveries including the Ermitaño project that is currently in production, operated by First Majestic Silver Corp., and the Silicon project, operated by AngloGold Ashanti NA, that is currently under exploration.

Orogen identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and expertise to delineate a mineral deposit. Orogen retains exposure to the property through royalties, milestone payments, and equity consideration.

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The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX Venture Exchange (the “Exchange”) and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The shares of the Company commenced trading on the Exchange under the symbol EVM on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporation Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020.

The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Date

This MD&A has been prepared based on information available to the Company as of November 24, 2022.

1.2 Overview

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021, however, it has experienced recurring losses over the past several fiscal years. The Company’s ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses and obtain additional debt or equity financing to successfully advance its business plan. See Section 1.14 “Risk Factors”, below.

(a) Management Changes

- (i) On March 29, 2022, Mr. Justin Quigley was elected as Chairman of the Board of Directors. Justin joined the Board of Directors on August 3, 2021;
- (ii) On July 1, 2022, Mr. Laurence Pryer, Ph.D., P.Geo, was appointed VP Exploration. Laurence has been employed and held various positions within the Company since 2017; and
- (iii) The Company held an Annual General and Special Meeting (the “Meeting”) on October 27, 2022. The Company welcomed Samantha Shorter to the Board. Bob Felder, a former director of the Company, did not stand for re-election at the Meeting and has been appointed as the Company’s Technical Advisor.

(b) Financial Position

As at September 30, 2022, the Company had working capital of \$10,743,487 (December 31, 2021 - \$10,239,343) and an accumulated deficit of \$25,304,309 (December 31, 2021 - \$25,205,216). During the nine-month period ended September 30, 2022, the Company reported a net loss of \$99,093 (September 30, 2021 – net loss of \$797,191) comprised of the following segments:

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- (i) Royalty operations: the Company recognized \$2,840,095 (2021 - \$Nil) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents a gold equivalent ounce ("GEOs") of 1,614 based on an average price of US\$1,815 per ounce ("Oz"). The Company holds a 2.0% net smelter return ("NSR") royalty on this project with First Majestic Silver Corp. as the operator;
 - (ii) Prospect generation operations: the Company recognized a net income of \$402,915 (September 30, 2021 - \$1,499,915) from its prospect generation business including a net income of \$665,060 from management fees and gains in the sale and joint ventures. The Company also recognized \$262,145 (September 30, 2021 - \$nil) in impairment of mineral property assets; and
 - (iii) Other operations: the Company incurred net expenses of \$2,484,108 (September 30, 2021 - \$2,047,936) for general, administrative and overhead expenses. The Company also recognized a loss of \$875,464 (September 30, 2021 - \$285,191) in fair value adjustments of marketable securities.
- (c) **Share Capital:** During the nine-month period ended September 30, 2022, 589,949 (September 30, 2021 - 3,278,849) stock options were exercised for gross proceeds of \$157,648 (2021 - \$703,348) with an average weighted exercise price of \$0.27 (September 30, 2021 - \$0.21) per share. In addition, 93,360 (September 30, 2021- Nil) common share purchase warrants were exercised with an average weighted exercise price of \$0.3856 per share for gross proceeds of \$36,000.
- (d) **Subsequent events:**
- (i) On October 25, 2022, the Company announced that it has entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick's obligations under the terms of the agreement include making cash payments of US\$1.5 million and incurring US\$4.0 million in exploration expenditures over a period of five years. Once Barrick exercises its option, the Company retains a 2.0% NSR royalty;
 - (ii) The Company held an Annual General and Special Meeting on October 27, 2022 (the "Meeting") and all resolutions were passed including the elections of directors, appointment of auditor and the Omnibus Equity Incentive Compensation Plan. The Company welcomed Samantha Shorter to the Board. Bob Felder, a former director of the Company, did not stand for re-election at the Meeting and has been appointed as the Company's Technical Advisor;
 - (iii) On October 31, 2022, the Company and Pacific Imperial Mines Inc. agreed to terminate the October 18, 2020 option agreement on TREK 31; and
 - (iv) On November 10, 2022, the Company announced that it has entered into an option agreement with Nevada Gold Mines LLC ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project located in the Carlin trend in

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Nevada, US. NGM's obligations under the terms of the agreement include making cash payments of US\$5.0 million and incurring US\$6.0 million in exploration expenditures over a period of five years. Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement has been assigned and amended from a pre-existing option agreement between Company and US Gold Corp. dated February 15, 2022.

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the 17 square kilometre Hank copper-gold project located in British Columbia's Golden Triangle. The Hank project is located within the Company's 520 square kilometre Ball Creek claims.

(e) Mineral Properties- Summary of Activities:

- (i) **Si2:** On January 19, 2022, the Company entered into an earn-in agreement with K2 Gold Corporation ("K2") for 100% interest in the Si2 project subject to K2 making total cash payments of US\$2.5 million and incurring exploration expenses of US\$2.5 million over a five-year period and grant the Company a 2.0% NSR royalty once the earn-in obligations are fulfilled;
- (ii) **Onjo:** On February 3, 2022, the Company announced the sale of the Onjo project to Pacific Ridge Exploration Ltd. ("Pacific Ridge") for \$50,000 cash, 750,000 common shares of Pacific Ridge and a 2.0% NSR royalty of which 0.5% can be purchased for US\$1.5 million;
- (iii) **Llano del Nogal:** On May 3, 2022, the Company entered into an option agreement with Riverside Resources Inc. ("Riverside") whereby Riverside can earn 100% interest in the property by making cash payments totaling US\$2.48 million and incur exploration expenditures of US\$5.0 million over a six-year period. The Company will retain a 1.0% production royalty and Riverside will retain a 10 year buy-down right whereby 0.5% can be purchased for US\$10.0 million. In addition, during the option period, the Company and Riverside will jointly retain the right to exercise and retain any NSR royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for \$1.0 million) and the Coyotes claim (1.5% NSR royalty for US\$1.5 million);
- (iv) **Lake Victoria Gold Fields:** On July 25, 2022, the Company acquired 3.0% net smelter royalty on three prospective mineral licenses in Lake Victoria Gold Fields in western Kenya from Advanced Lithium Corp. ("Advance"). As consideration, the Company paid US\$120,000 and the transferred of 100% of its title and interest in the Sarape gold-silver project, located in Sonora, Mexico, to Advance. The Company retains 1.5% NSR royalty on the Sarape project;
- (v) **Astro:** On September 1, 2022, the Company entered into an option agreement with Rackla Metals Inc. ("Rackla") whereby Rackla can earn 100% interest in the Astro project. Rackla's obligations under the terms of the agreement include issuing 120,000 common shares of Rackla on the closing date and making a

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payment of \$382,000 and incurring exploration expenditures of \$250,000 by the first anniversary of regulatory approval date. Once Rackla has exercised its option to acquire the Astro project, the Company will retain a 2.5% NSR royalty;

- (vi) **Nevada Generative Alliance:** on September 12, 2022, the Company announced a generative exploration alliance (the "Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Alliance will focus on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. The initial annual budget of US\$300,000 is fully funded by Altius while the Company provides the technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius;
- (vii) **Kalium Canyon:** the Company completed a purchase and sale agreement with Green Light Metals Inc. ("Green Light") to sell 100% title and interest in Kalium Canyon gold project on September 14, 2022 for total cash consideration of \$30,000 and 1,000,000 common shares of Green Light for a deemed value of \$400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 3.0% NSR royalty and a one-time pre-production payment on certain claims up to US\$5.0 million should the property advance to commercial production;
- (viii) **Pearl String:** On October 22, 2022, the Company entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick's obligations under the terms of the agreement include making cash payments of US\$1.5 million and incurring US\$4.0 million in exploration expenditures over a period of five years. Once Barrick exercises its option, the Company retains a 2.0% NSR royalty;
- (ix) **TREK 31:** On October 31, 2022, the Company and Pacific Imperial Mines Inc. agreed to terminate the October 18, 2020 option agreement on TREK 31; and
- (x) **Maggie Creek:** On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project located in the Carlin trend in Nevada, US. NGM's obligations under the terms of the agreement include making cash payments of US\$5.0 million and incurring US\$6.0 million in exploration expenditures over a period of five years. Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement has been assigned and amended from a pre-existing option agreement between Company and US Gold Corp. dated February 15, 2022.

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the 17 square kilometre Hank copper-gold project located in British Columbia's Golden Triangle. The

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Hank project is located within the Company's 520 square kilometre Ball Creek claims.

1.3 Selected Annual Information

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Revenue and interest income	\$2,179,170	\$95,342	\$ 405,988
Net loss	2,831,445	5,023,973	2,364,054
Net loss per share	0.02	0.04	0.04
Total assets	51,665,540	53,372,043	11,314,989
Current liabilities	683,480	867,784	339,597
Long-term liabilities	291,089	177,818	128,487
Shareholders' equity	50,690,971	52,326,441	10,846,905
Cash dividends declared	Nil	Nil	Nil

1.4 Results of Operations

Mineral Property Interests

The Company has two business segments including mineral royalties and mineral exploration project generation. The Company uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company's exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these option and/or joint venture arrangements.

The following table summarizes the business segments and details of the Company's complete royalty asset and project portfolio:

Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
			Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Mineral Royalties									
Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-

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			Counter Party	NSR Royalty	Counter Party	NSR Royalty		Counter Party	NSR Royalty
Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	1.5%	-	-	-
Silicon	Nevada, United States	Au	-	-	AngloGold Ashanti NA	1.0%	-	-	-
South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 – 2.0%	Green Light Metals Inc.	3.0%	-	-	-
Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
Axe	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-
Hank	BC, Canada	Au, Cu	-	-	Golden Ridge Resources Ltd.	3.0%	-	-	-
Lake Victoria Gold Fields	Western Kenya	Au	-	-	Shanta Gold Limited	3.0%	-	-	-
Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances									
Yamana Alliance	Western, United States	Au	-	-	-	-	Yamana Gold Inc.	-	-
Nevada Generative Alliance	Nevada, United States	Au	-	-	-	-	Altius Minerals Corporation	-	-
Projects Optioned									
Llano del Nogal	Sonora, Mexico	Au, Ag, Cu	-	1.0% - base metals; 1.5% - precious metals	-	-	-	Riverside Resources Inc.	1.0% (production royalty)
Suansé	Mexico	Au, Ag	San Marco Resources Inc.	1.0%	-	-	-	Riverside Resources Inc.	1.0% (production royalty)

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Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
			Counter Party	NSR Royalty	Counter Party	NSR Royalty		Counter Party	NSR Royalty
Lemon Lake	BC, Canada	Au, Cu	Metalogic Exploration Inc.	-	-	-	-	Acme Company Limited	1.0%
Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	-	-	-	Rackla Metals Inc	2.5%
Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	-	-	-	Meridian Gold Company	2.5%
Callaghan	Nevada, United States	Au	-	-	-	-	-	Meridian Gold Company	3.0%
Pearl String	Nevada, United States	Au	-	-	-	-	-	Barrick Gold Corporation	2.0%
Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
Mustang Canyon (Tabor)	Nevada, United States	Au	Ely Gold Royalties Inc.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
Ecu	Nevada, United States	Au	-	-	-	-	-	Moneghetti Minerals Limited	2.0%
Gilbert South	Nevada, United States	Au	Various	2-3%	-	-	-	Eminent Gold Corp.	2.0%
Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	Headwater Gold Inc.	0.5% and right to buy 0.5% for US\$1.0 million
Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%
Si2 (Elba)	Nevada, United States	Au	-	-	-	-	-	K2 Gold Corporation.	2.0%
Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Stampede Metals Corp.	1.5%
Projects Available									
La Verdad	Sonora, Mexico	Au, Cu	-	-	-	-	-	-	-
Ball Creek	BC, Canada	Au, Cu	Sandstorm Gold Royalties	2.0%	-	-	-	-	-
TREK 31	BC, Canada	Au, Cu	-	-	-	-	-	-	-

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Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
			Counter Party	NSR Royalty	Counter Party	NSR Royalty		Counter Party	NSR Royalty
Cuprite	Nevada, United States	Au	-	-	-	-	-	-	-
Jake Creek	Nevada, United States	Au	-	-	-	-	-	-	-

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of 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

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other joint venture partners to advance the projects, and their current work status.

Mexico Portfolio

I. Ermitaño: the project is located in Sonora, Mexico.

- (a) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US\$1,000,000 subject to a 2.0% NSR royalty.
- (b) *Project Update:*

On November 24, 2021, First Majestic filed a NI 43-101 technical report titled "*First Majestic Silver Corp. Santa Elena Silver/Gold Mine, Sonora, Mexico, NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates*" having an effective date of June 30, 2021, and filed under First Majestic's SEDAR (www.sedar.com) profile on November 24, 2021. Subsequent to filing of the Report, First Majestic filed an updated mineral reserve and resource estimates for the Ermitaño mine based on the Santa Elena Mineral Reserve and Resource Estimates with an effective date of December 31, 2021 as announced by First Majestic on March 31, 2022 and as disclosed in their December 31, 2021 AIF and filed under First Majestic's SEDAR profile on March 31, 2022.

As disclosed in First Majestic's 2022 Third Quarter Management Discussion and Analysis that was SEDAR filed on November 9, 2022, record production was achieved at the Santa Elena mine, an increase of 22% quarter over quarter, due to increased ore shipment blending and higher gold grades from the Ermitaño mine.

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Mineral Property Interests- Continued

- (a) *Royalty Revenue:* For the nine-month period ended September 30, 2022, the Company recognized \$2,840,095 (September 30, 2021 - \$Nil) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents a gold equivalent of 1,164 ounces based on an average price of US\$1,815 per ounce.

For the three-month period ended September 30, 2022, the Company recorded \$1,158,928 (September 30, 2021 - \$Nil) in royalty revenue. This represents 478 attributable GEOs based on an average price of US\$1,728 per ounce, a 39% increase in production compared to the average production of the last two quarters

II. **Cumobabi:** the project is located in Sonora, Mexico.

- (a) *Acquisition Agreement:* Pursuant to the Cumobabi acquisition agreement (as amended) with Kiska Metals Corporation, now Centerra Gold Inc. ("Centerra"), the Company issued 25,000 (fair valued \$32,250) and 50,000 (fair valued \$18,750) common shares on September 17, 2018 and 2019, respectively. In the event the property is put into commercial production (in which case it is acknowledged that the Company will receive an NSR royalty in accordance with the terms of the First Majestic option agreement), the Company will pay to Centerra one-third (1/3) of all amounts received under the NSR royalty commencing on the second anniversary of commercial production (as defined pursuant to the terms of the agreement governing the NSR royalty. On May 23, 2018, Centerra transferred the NSR royalty rights to 10782343 Canada Limited/ Triple Flag.
- (b) *Sale Agreement:* In September 2018, First Majestic acquired 100% interest in the Cumobabi project for US\$500,000 subject to a 1.5% NSR royalty.

III. **Sarape:** In August 2017, the Company announced the acquisition of the Sarape gold-silver project in central Sonora, Mexico. Sarape was identified through the Company's generative programs with reconnaissance exploration completed in early 2017. The project is 100% owned by the Company with no underlying royalties and is located near excellent infrastructure with roads and power crossing the 5,776-hectare property.

- (a) *Sale Agreement:* On July 25, 2022, the Company announced the closing of a royalty acquisition whereby the Company acquired 3.0% net smelter royalties on three prospective mineral licenses in the Lake Victoria Fields in western Kenya from Advance Lithium Corp ("Advance"). As consideration, the Company paid Advance US\$120,000 and transferred its interest in the Sarape Gold project located in Sonora, Mexico, to Advance. Orogen will retain 1.5% NSR royalty on the Sarape project.

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Mineral Property Interests- Continued

IV. Cumaro: The Cumaro project is located 45 kilometres from Las Chispas mine and 45 kilometres southeast of the Cananea copper mine. Cumaro is owned by Heliostar Metals S.A. DE C.V. and the Company holds a 1.0% NSR royalty on the project.

(a) *Project Update:* On February 28, 2022, Heliostar metals announced drilling results from a maiden 5,000 metre program at Cumaro. The highlights of results from the Verde prospect are shown below:

Drillhole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	AuEq (g/t)
VVDH21-01	84.15	85.25	1.10	1.21	43.7	1.79
VVDH21-02	22.30	23.45	1.15	1.48	29.5	1.87
VVDH21-03	71.00	78.00	7.00	0.47	6.1	0.55
including	76.50	78.00	1.50	1.20	10.6	1.34
VVDH21-04	17.10	19.30	2.20	0.58	20.1	0.85
VVDH22-05	60.15	62.00	1.85	0.73	27.1	1.09
including	60.15	60.90	0.75	1.08	26.0	1.42
VVDH22-07	45.70	46.50	0.80	0.55	10.5	0.69
VVDH22-08	51.60	53.15	1.55	0.72	7.5	0.82
VVDH22-09	29.00	37.10	8.10	0.71	13.8	0.89
including	34.10	37.10	3.00	1.42	17.4	1.65
VVDH22-10	30.00	31.0	1.00	0.45	9.5	0.58
VVDH22-10	46.00	47.20	1.20	0.37	3.3	0.41
VVDH22-10	97.00	101.35	4.35	0.35	3.3	0.39
VVDH22-11	11.20	12.70	1.50	0.76	36.2	1.24
VVDH22-11	156.80	165.10	8.30	0.47	0.8	0.48
including	156.80	158.80	2.00	1.11	1.1	1.12

Additional results on other targets remain pending.

V. La Lola: the project is located in Sonora, Mexico and covers 6,309 hectares of land along the northern Sierra Madre Gold Belt and hosts the La Barra vein that has been traced for over five kilometres on the La Lola property. The La Barra vein and smaller parallel veins display high-level features of epithermal gold-silver veins and have never been drilled.

(a) *Acquisition Agreement:* On March 25, 2019, the Company entered into an agreement with a group of third parties to purchase 100% of the La Lola property by making a total cash payment of US\$100,000 per the following schedule:

	Cash payment (US\$)	Status
Signing	\$25,000	<i>Paid</i>
March 25, 2020 (1 st anniversary)	\$25,000	<i>Paid</i>
March 25, 2021 (2 nd anniversary)	\$25,000	<i>Project sold- July 24, 2020</i>
March 25, 2022 (3 rd anniversary)	\$25,000	<i>Project sold- July 24, 2020</i>
Total	\$100,000	

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Mineral Property Interests- Continued

The optionor holds 1.0% NSR royalty. The Company or any other third party it elects shall have a buyback right of the 1.0% NSR royalty by paying US\$500,000.

- (b) *Sale Agreement:* On July 24, 2020, the Company sold the project to Heliodor Metals S.A. DE C.V., a private company, for US\$12,500. The Company retains a 2.0% NSR royalty, of which 1.0% may be repurchased for US\$1.75 million.

VI. Llano del Nogal and Suanse: the Llano del Nogal project is located in Sonora, Mexico and is a 98 square kilometre concession covering 25 square kilometres of altered volcanic and intrusive rocks on the prolific Nacozari porphyry copper trend in northern Mexico.

The Suanse project is located in Sonora, Mexico and covers 1,115 hectares of ground north of the Company's porphyry target on the Llano del Nogal project.

- (a) *Llano del Nogal Alliance Agreement:* On December 18, 2012, the Company signed an agreement with Altius Minerals Corp. ("Altius") for a four-year, \$1.5 million, regional exploration alliance. Altius has the right of first offer on the sale of any alliance Project royalties owned by the Company.

Pursuant to the alliance agreement with Altius, encumbrances on the Llano del Nogal project include:

- Llano del Nogal Claims - 1.0% NSR royalty on base metals and 1.5% NSR royalty on precious metals payable to Altius; and
 - Coyotes Claims - 1.5% NSR royalty payable to Altius and the 1.5% NSR royalty can be repurchased for US\$1.5 million.
- (b) *Suanse Acquisition Agreement:* On November 21, 2019, the Company entered into an agreement with San Marco Resources Inc. ("San Marco") to acquire 100% interest in Suanse project for US\$75,000 per the following schedule:

	Cash payment (US\$)	Status
Signing	\$25,000	<i>Paid</i>
Completion of 1,000 metres of drilling	\$25,000	
Entering into a future option agreement	\$25,000	
Total	\$75,000	

San Marco holds a 1.0% NSR royalty and the Company has a buyback right to acquire the 1.0% NSR royalty by paying \$1.0 million.

- (c) *Option Agreement:* On May 3, 2022, the Company signed an option agreement with Riverside for the Llano de Nogal whereby Riverside can earn 100% interest in the property by making cash payments totaling US\$2.48 million and incur exploration expenditures of US\$5.0 million over a six-year period per the following schedule:

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Mineral Property Interests- Continued

	Cash payment (US\$)	Status	Cumulative Exploration Expenditures (\$US)	Status
Closing of Transaction	\$30,000	<i>Received</i>	-	
May 3, 2023 (1 st anniversary)	\$50,000		\$500,000	
May 3, 2024 (2 nd anniversary)	\$50,000		\$1,300,000	
May 3, 2025 (3 rd anniversary)	\$100,000		\$2,000,000	
May 3, 2026 (4 th anniversary)	\$200,000		\$3,000,000	
May 3, 2027 (5 th anniversary)	\$300,000		\$4,000,000	
May 3, 2028 (6 th anniversary)	\$1,750,000		\$5,000,000	
Total	\$2,480,000			

Orogen will retain a 1.0% production royalty and Riverside will retain a 10 year buy-down right whereby 0.5% can be purchased for US\$10.0 million. In addition, during the option period, Orogen and Riverside will jointly retain the right to exercise and retain any NSR royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for \$1.0 million) and the Coyotes claim (1.5% NSR royalty for US\$1.5 million).

- VII. Other Projects:** On August 15, 2022, the Company announced that it has acquired the La Verdad epithermal gold-silver project in Durango Mexico. The property consists of drill ready subparallel quartz veins measuring over 2.5 kilometers along strike with recent trench results including 3.1 grams per tonne ("g/t") gold and 190 g/t silver over 2.3 metres.

Canada Portfolio

- I. Ball Creek:** Ball Creek is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.
- (a) **Acquisition Agreement:** On April 20, 2015, the Company acquired a 100% interest in the Ball Creek property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties ("Sandstorm") include:
- 2.0% NSR royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for \$1.0 million;
 - \$1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
 - \$3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

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Mineral Property Interests- Continued

To earn a 100% interest, the Company is required to make the following payments:

- \$150,000 upon closing of the agreement (paid);
- If the Company enters into an option agreement whereby the Company would receive payments related to the property at any time within the four years following the date of the agreement, the Company will be required to pay additional consideration of 40% of payments received during the first year, 30% of payments received during the second year, 20% of payments received during the third year and 10% of payments received during the fourth year; and
- Milestone share payments (or cash equivalent at the Company's election) of:

	Share or cash equivalent payments	Status
Signing	100,000	<i>Issued- 2017</i>
Completion of 10,000 metres of drilling	250,000	<i>Agreement terminated- December 12, 2020</i>
Announcement of M&I Resource Estimate of at least 500 million tonnes at grade of at least 0.50% copper equivalent	400,000	<i>Terminated</i>
Completion of a NI 43-101 Feasibility Study	500,000	<i>Terminated</i>
Total Shares	1,250,000	

Both the Company and LUFF are each entitled to 50% of the existing bond in place, with the Company's share being \$20,000.

On December 12, 2020, the Company terminated the agreement with LUFF and paid \$20,000 in consideration to acquire 100% interest in Ball Creek. The Company has no further obligation to LUFF and retains 100% interest in the Ball Creek property.

The Company has placed a reclamation bond of \$40,000 for the property.

- (b) *Corporate Transaction:* On August 18, 2021, the Company announced a plan to spinout the Ball Creek project into a new company ("SpinCo") by way of a Plan of Arrangement under the British Columbia Corporation Act. Shareholders of the Company will maintain their existing ownership of common shares in the Company and gain new shares of SpinCo on a ratio to be determined.

Due to capital markets volatility over the past several months, the Company is currently reassessing the spinout and other opportunities for Ball Creek.

- (c) *Project Update:* A limited 2022 work program involving two weeks relogging of historic drill core and prospecting was completed in July. Results from this program will be used to guide future drill programs.

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Mineral Property Interests- Continued

II. **Axe:** The Axe project covers multiple alkaline copper-gold porphyry centers in the Southern Quesnellia Terrane of south-central British Columbia. The primary target on the project is an outcropping porphyry copper target at the 1516 zone which is expressed on the surface as 2,200 metres by 400 metres zone of greater than 150 ppm copper in soils.

a) *Acquisition Agreement:* On December 6, 2016, the Company acquired a 100% interest in the Axe property from Liberty Leaf Holdings Ltd. ("Liberty Leaf") and Bearclaw Capital Corp. ("Bearclaw"), subject to:

- 1.0% NSR royalty covering 21 claims which the Company has an option to repurchase for \$1.5 million; and
- 2.0% NSR royalty on four separate claims which the Company has an option to repurchase 1.0% of the NSR royalty \$1.0 million and the remaining 1.0% NSR royalty for \$2.0 million.

To earn a 100% interest, the Company is required to make the following payments:

- \$30,000 (\$21,000 to Liberty Leaf and \$9,000 to Bearclaw) upon closing of the agreement (paid); and
- Share or cash equivalent payments at the Company's selection according to the following milestones:

	Share or cash equivalent payments	Status
Upon entering into a future option agreement	75,000	<i>Issued</i>
Upon entering into a future agreement to drill 5,000 metres	75,000	<i>Assigned to Kodiak Copper Corp. ("Kodiak") whereby Kodiak will make a cash payment to the value of 75,000 common shares of the Company up to a maximum of \$50,000.</i>
Upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 500 million tonnes at a grade of at least 0.40% copper equivalent	200,000	<i>Assigned to Kodiak whereby Kodiak will make a cash payment to the value of 200,000 common shares of the Company up to a maximum value of \$150,000.</i>
Completion of a NI 43-101 compliant Feasibility Study	250,000	<i>Assigned to Kodiak whereby Kodiak will</i>

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	Share or cash equivalent payments	Status
		<i>make a cash payment to the value of 250,000 common shares of the Company up to a maximum value of \$200,000.</i>
Total Shares	600,000	

- (b) **Sale Agreement:** On April 16, 2021, the Company sold the Axe project to Kodiak for consideration of 950,000 common shares of Kodiak for a deemed fair value of \$1,472,500 and a 2.0% NSR royalty, of which 0.5% can be purchased for \$2.0 million. Kodiak also assumes the remaining obligation owed to Nova and Bearclaw, up to certain limits (see part (a)), in accordance with the December 6, 2016 acquisition agreement.

III. Lemon Lake: The Lemon Lake Project is a 26 square kilometer alkalic porphyry copper-gold project located 6 kilometres east of the Hamlet of Horsefly in the Cariboo Mountains, British Columbia. The project covers the Lemon Lake stock and a copper-gold porphyry target defined by soils, IP and shallow percussion drilling through glacial till.

- (a) **Acquisition Agreement:** On October 4, 2018, the Company acquired a 100% interest in the Lemon Lake property from Metalogic Exploration Inc. The agreement was subsequently amended on February 17, 2021. To earn a 100% interest, the Company is required to make cash or share equivalent payments according to the following milestones:

	October 4, 2018 Agreement- cash or share equivalent payments	February 17, 2021, Amendment- cash or share equivalent payments	Status
Closing of agreement	\$15,000	\$15,000	<i>Paid</i>
Upon entering into a Future Option Agreement	\$25,000	-	
February 18, 2022 - On the 1 st anniversary of the Acme option agreement	-	\$7,500	<i>Paid</i>
February 18, 2023 - On the 2 nd anniversary of the Acme option agreement	-	\$17,500	
Upon entering into an agreement to drill 10,000 metres	\$25,000	\$25,000	
Upon announcement of a M&I or inferred (NI 43-101 compliant) mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent.	\$150,000	\$150,000	

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	October 4, 2018 Agreement- cash or share equivalent payments	February 17, 2021, Amendment- cash or share equivalent payments	Status
Upon decision to bring the property into commercial production	\$500,000	\$500,00	
Total	\$715,000	\$715,000	

The Company has placed a reclamation bond of \$75,000 (2021 - \$75,000) for the property.

- (b) *Option Agreement:* On February 18, 2021, the Company entered into an agreement with Acme Company Limited ("Acme"), a private British Columbia based company to option the Lemon Lake property. Acme can acquire a 100% interest in Lemon Lake by making cash payments of \$575,000 and work expenditures of \$3.0 million over a five-year period according to the following schedule and granting a 1.0% NSR royalty to the Company:

	Option payments	Status	Minimum work expenditure	Status	Milestone payments	Status
On or before February 18, 2022 (1 st anniversary)	-		\$75,000		\$7,500	<i>Received</i>
February 18, 2023 (2 nd anniversary)	\$10,000		\$75,000		\$17,500	
February 18, 2024 (3 rd anniversary)	\$65,000		\$350,000		-	
February 18, 2025 (4 th anniversary)	\$100,000		\$1,000,000		-	
February 18, 2025 (5 th anniversary)	\$400,000		\$1,500,000		-	
Upon the completion of an aggregate of 10,000 metres of drilling as part of Mining Work	-		-		\$25,000	
Upon the announcement of a measured or indicated mineral resource estimate of at least 200,000,000 tons at a grade of at least 0.50% copper equivalent	-		-		\$150,000	
Upon the Optionee's decision to bring a mine on the property into commercial production.	-		-		\$500,000	
Total	\$575,000		\$3,000,000		\$700,000	

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Mineral Property Interests- Continued

- (c) *Project Update:* On September 20, 2022, Acme announced results of two diamond drill hole program that totaled 501 metres. Highlights from the program are shown in the table below:

Drill Hole	From (m)	To (m)	Interval (m)	Cu (ppm)	Cu (%)	Au (ppm)
LL-22-01	3.05	64.00	60.95	961	0.096	0.069
Include	5.00	34.44	29.44	1,277	0.128	0.099
Include	38.37	43.89	5.52	2,659	0.266	0.143
Include	41.85	42.52	0.67	14,500	1.450	0.613
LL-22-02	124.00	163.80	39.80	440	0.044	0.079
Include	127.00	131.82	4.82	1857	0.190	0.560

- IV. TREK 31:** On February 18, 2020, the Company announced its ownership of the TREK 31 property which covers a Blackwater-Davidson like intermediate sulfidation target in the Nechako Plateau of British Columbia. The property was staked in 2018 covering one of the largest and strongest geochemical anomalies identified by Geoscience BC's TREK initiative.

- (a) *Option Agreement:* On October 13, 2020, the Company entered into an option agreement with Pacific Imperial Mines Inc. ("Pacific Imperial") whereby Pacific Imperial can earn up to a 100% interest in the project by making cash payments totaling US\$1.3 million and incurring \$3.0 million in exploration expenditures over a five-year period. The Company will retain a 3.0% NSR royalty on the TREK 31 claims of which 1.0% can be repurchased for \$3.0 million.

	Option payments (US\$)	Status	Minimum aggregate work expenditure	Status
April 13, 2021 (6 months from Effective Date)	\$20,000	<i>Received</i>	-	-
October 13, 2021 (1 st anniversary)	\$30,000	<i>Received (\$15,000)</i>	\$300,000	<i>Completed</i>
October 13, 2022 (2 nd anniversary)	\$50,000		\$1,000,000	
October 13, 2023 (3 rd anniversary)	\$100,000		\$1,500,000	
October 13, 2024 (4 th anniversary)	\$100,000		\$2,000,000	
October 13, 2025 (5 th anniversary)	\$1,000,000		\$3,000,000	
Total	\$1,300,000			

The Company has placed a reclamation bond of \$14,000 for the property.

On October 31, 2022, the Company and Pacific Minerals agreed to terminate this option agreement.

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Mineral Property Interests- Continued

- V. **Astro:** The 250-square-kilometre Astro project is located six kilometres north of the Mile 222 airstrip and 195 kilometres northeast of Ross River along the Canol Road in the Northwest Territories, providing seasonal road access to the southern boundary of the property. The Astro project was generated from a July 10, 2017 alliance between the Company and Newmont Mining Corporation ("Newmont"). The alliance focused on generating greenfield exploration opportunities in terranes favorable for world-class gold orebodies. On April 10, 2020, the Company and Newmont both agreed to terminate the alliance agreement.

The Company has placed a reclamation bond of \$40,834 for the property. Newmont retained a 0.5% NSR royalty on all minerals produced from the project of which the entire royalty can be purchased for US\$1.0 million.

- (a) **Option Agreement:** On September 1, 2022, the Company entered into an option agreement with Rackla Metals Inc. ("Rackla") for the Astro project. Under the terms of the option agreement, Rackla can earn a 100% interest in the project by meeting the following obligations:

	Cash payments	Common Share issuance	Minimum qualified expenditures	Status
On signing (3-days after regulatory approval)	-	120,000-deemed value of \$25,200	-	<i>Received</i>
September 1, 2023 (12 months following regulatory approval date)	\$382,000*	-	\$250,000	
Total	\$382,000	120,000	\$250,000	

**Payable in common shares of Rackla, or a combination of common shares and cash at the discretion of Rackla. However, the amount of cash portion may not exceed \$191,000 and the number of common shares issued will be calculated based on a 30-day VWAP of Rackla's shares immediately preceding the date of issuance of common shares.

In addition to the above, Rackla is also replacing the \$40,000 bond that was placed by the Company on the project.

Once Rackla has exercised its option to acquire the Astro project, the Company will retain a 2.5% NSR royalty.

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Mineral Property Interests- Continued

VI. Onjo: is a copper-gold porphyry project located in north central British Columbia in the Quesnellia arc and on a magnetic trend hosting the Mount Milligan mine and the Kwanika and Chuchi copper-gold deposits. It is also within ten kilometres from Centerra Gold's Mt. Milligan Mine.

(a) *Sale Agreement:* On February 3, 2022, the Company completed a purchase and sales agreement with Pacific Ridge Exploration Ltd. ("Pacific Ridge") to sell 100% interest in the Onjo project for \$50,000 cash, 750,000 common shares of Pacific Ridge with deemed fair value of \$255,000, and retaining a 2.0% NSR royalty, of which 0.5% can be purchased for US\$1.5 million. The Company recorded a gain of \$177,741 whereby proceeds from sale were greater than carrying value.

VII. Hank: In connection with the November 4, 2022 option agreement between the Company and Nevada Gold Mines LLC on the Maggie Creek project, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the 17 square kilometre Hank copper-gold project located in British Columbia's Golden Triangle. The current operator of the project is Golden Ridge Resources Ltd. ("Golden Ridge").

The Hank project is located within the Company's 520 square kilometre Ball Creek claims and is prospective for porphyry copper-gold mineralization and high-grade epithermal style mineralization. Recent drilling by Golden Ridge includes drill hole HNK-18-013 grading 0.34% copper, 0.42 g/t gold and 2.20 g/t silver over 319 metres in the Williams zone, and HNK-17-009 grading 6.26 g/t gold and 52.1 g/t silver over 21.6 metres.

VIII. Other Projects

On February 23, 2021, the Company announced that it has acquired three land positions in the Nechako Plateau targeting Blackwater-Davidson like intermediate sulfidation epithermal gold systems covered by shallow glacial till. Surficial mapping and till sampling will be used in conjunction with geophysics to advance these projects to a drill ready stage.

United States Portfolio

I. Silicon: The Silicon project is located in Bare Mountain mining district, Nye County, Nevada.

(a) *Acquisition Agreement:* On February 20, 2015, the Company entered into a royalty agreement with Altius (formerly Callinan Royalties Corporation) whereby the Company retained 100% ownership of the Silicon property, discovered through an alliance between the Company and Altius pursuant to an October 22, 2013 alliance agreement, for a 1.5% NSR royalty payable to Altius.

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Mineral Property Interests- Continued

- (b) *Sale Agreement:* On May 1, 2017, the Company entered into an option agreement with AngloGold Ashanti NA ("AngloGold") whereby AngloGold may acquire 100% interest in the Silicon project by making aggregate payments of US\$3.0 million over three years. In addition, the 1.5% royalty obligation payable to Altius was transferred to AngloGold. The Company also retains a 1.0% NSR royalty on future production from the project. On June 3, 2020, AngloGold exercised its option to acquire 100% of the project by making the final payment of US\$2.4 million.
- (c) *Project Update:* On February 22, 2022, AngloGold announced a maiden 3.37 million ounce inferred gold resource at the Central-Silicon zone on the Silicon project. Highlights from AngloGold's Annual Report includes the following:
- Maiden resource of 3.37 million ounces of oxide gold from the Central-Silicon zone as of December 31, 2021;
 - Resources do not include the Merlin zone, located approximately two kilometres south of Central-Silicon and on the same structural trend;
 - Conceptual plan of 300,000 ounces of annual production from North Bullfrog and Silicon using heap leach and gravity recovery;
 - Silicon prefeasibility studies planned in 2022 and 2023 are underway with permitting and mine construction to come in future years; and
 - Ongoing exploration and infill drilling are planned to continue at the Central-Silicon and Merlin areas.

In Anglo Gold's Mineral Resource and Ore Reserve Report as at December 31, 2021, it has disclosed that drilling to date comprised of 89 RC drill holes (36,076 metres) and 38 DD holes (18,880 metres) for a total of 127 drill holes and 54,893 metres. In addition to Mineral Resource definition drilling, detailed geological mapping at 1:5,000 scale was completed over a total of 58 square-kilometres. Ground geophysics was carried out on the project including a total of 1,307 line kilometres of induced polarisation/resistivity, ground magnetics and gravity surveys. Geochemical sampling comprising of outcrop rock chip sampling and a 2.6 x 2.3 kilometres soil survey was also carried out at various phases of the exploration program. Other exploration targets are present within the Silicon claim block, including Merlin and Maverick; Merlin is a drilling-stage prospect that is currently showing significant potential and is planned to advance to conceptual study in 2022.

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Mineral Property Interests- Continued

As discussed in Anglo Gold's market update report for the quarter ended September 30, 2022, the Corvus asset assets and project data were integrated earlier this year to establish priorities for the remainder of 2022. Multiple activities have commenced for the second half of 2022 with work at North Bullfrog and Silicon to convert Mineral Resource to Ore Reserve. Anglo Gold has also commenced work on a Pre-Feasibility Study on Silicon along with drilling at the Merlin deposit. An eagle permit was received for the Silicon project area and project permitting is underway for North Bullfrog. There are various exploration targets across the tenement and exploration priorities are being reviewed.

- II. **Yamana Alliance:** On October 19, 2018, the Company signed an exploration alliance with a subsidiary of Yamana Gold Inc. ("Yamana"). The alliance allows the /company royalty free access to Yamana's dataset in western United States for gold and base metals project generation.
- III. **Raven and Callaghan:** Callaghan and Raven projects are Carlin-type gold targets located in Lander County, Nevada.
 - (a) *Option Agreement:* On July 23, 2021, the Company signed two option agreements with Meridian Gold Company ("Meridian"), a wholly owned subsidiary of Yamana, for the option of Raven and Callaghan gold projects and a three-year funded generative exploration alliance.

Under the terms of the Option agreement, Meridian can earn up to 100% interest in the Raven and Callaghan projects by making cash payments and incurring minimum exploration expenditures according to the following:

	Cash payments (US\$)	Status	Minimum work requirements (US\$)	Status
Effective Date	\$50,000	<i>Received</i>	-	-
July 23, 2022 (1 st anniversary)	\$50,000	<i>Received</i>	\$375,000*	<i>Completed</i>
July 23, 2023 (2 nd anniversary)	\$50,000		\$500,000	
July 23, 2024 (3 rd anniversary)	\$50,000		\$750,000	
July 23, 2025 (4 th anniversary)	\$50,000		\$1,000,000	
July 23, 2026 (5 th anniversary)	\$50,000		\$2,000,000	
Total	\$300,000		\$4,625,000	

*minimum of US\$100,000 must be incurred on each of the Callaghan and Raven properties.

The Company will retain a 2.5% NSR royalty on the Raven project and 3.0% NSR royalty on the Callaghan project, with a buy down right up to 1.0%% on each NSR royalty for up to US\$10.0 million.

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Mineral Property Interests- Continued

Under the terms of the Alliance agreement, generative exploration program will be conducted within a 4,000 square kilometre area of influence ("AOI") in Nevada. Projects staked within the AOI and selected by Meridian will be subject to similar earn-in terms as the Option agreement. The Company will retain a 1.0% NSR royalty on the ground acquired within the AOI.

IV. **Maggie Creek:** The Maggie Creek project is located in Eureka County, Nevada.

- (a) *Acquisition Agreement:* On August 20, 2015 the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation ("Wolfpack") in exchange for a 1.0% NSR royalty that can be bought down for US\$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to EMX Royalty Corp. pursuant to a pre-existing deed of royalties.
- (b) *Option Agreement:* On February 15, 2019, the Company entered into an earn-in agreement with Orevada Metals Inc. that was subsequently acquired by US Gold Corp. ("US Gold"). Pursuant to the agreement, US Gold can earn a 70% interest in the project. The agreement was subsequently amended on December 17, 2019 to postpone the First and Second Work Obligation to June 15, 2021.

To earn a 50% interest in the project, US Gold is to required to pay US\$17,034 for BLM fees when the agreement was signed (received) and incur US\$4.5 million in exploration expenditures by with the according to the following schedule:

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
Effective Date	\$32,034*	Received	-	-
June 15, 2021 (1 st anniversary) "First Work Obligation"	-	-	\$100,000	Completed
June 15, 2021 (2 nd anniversary) "Second Work Obligation"	-	-	\$200,000	Completed
June 15, 2022 (3 rd anniversary)	-	-	\$500,000	Completed
June 15, 2023 (4 th anniversary)	-	-	\$700,000	Amended Assigned to Nevada Gold Mines LLC
June 15, 2024 (5 th anniversary)	-	-	\$1,000,000	-
June 15, 2025 (6 th anniversary)	-	-	\$1,000,000	-
June 15, 2026 (7 th anniversary)	-	-	\$1,000,000	-
Completion of exploration minimum expenditure requirements	\$250,000		-	-
Total	\$282,034		\$4,500,000	

*Includes \$15,000 for initial option payment and \$17,034 for reimbursement of claim fees.

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Mineral Property Interests- Continued

Upon completing the initial earn-in expenditures, US Gold shall vest its 50% interest by paying the Company US\$250,000, up to US\$125,000 of which may be paid in shares of US Gold, provided such shares are listed on Toronto Stock Exchange, TSX Venture Exchange or Canadian Stock Exchange (or their equivalent), at US Gold's sole election.

US Gold can earn an additional 20% interest in the project by producing a Feasibility Study.

The Company and US Gold have agreed to assign the option agreement to Nevada Gold Mines LLC.

- (c) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM's obligations under the terms of the agreement include:

	Cash payments (US\$)	Status	Minimum work expenditure (US\$)	Status
November 4, 2022	\$200,000	<i>Received</i>	-	-
November 4, 2023 (1 st anniversary)	\$400,000		\$750,000	
November 4, 2024 (2 nd anniversary)	\$750,000		\$1,000,000	
November 4, 2025 (3 rd anniversary)	\$1,000,000		\$1,250,000	
November 4, 2026 (4 th anniversary)	\$1,250,000		\$1,500,000	
November 4, 2027 (5 th anniversary)	\$1,400,000		\$1,500,000	
Total	\$5,000,000		\$6,000,000	

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty.

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US\$2.5 million milestone payment on the 17 square kilometre Hank copper-gold project located in British Columbia's Golden Triangle. The Hank project is located within the Company's 520 square kilometre Ball Creek claims.

- (d) *Project Update:* U.S. Gold Corp. ("US Gold") completed a two-hole, 1,353 metre drill program on Maggie Creek in late June 2021. The program successfully demonstrated that Carlin style alteration and host rocks exist at Maggie Creek with similarities to the major Carlin gold mines in the area. These prospective rock packages occur at shallower depths than previously thought, and the results warrant further exploration to vector into more anomalous gold bearing zones.

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Mineral Property Interests- Continued

V. Spring Peak: The Spring Peak project is located in Mineral County, Nevada.

- (a) *Acquisition Agreement:* On January 20, 2012, as amended on September 5, 2013 and April 12, 2016, the Company entered into mineral lease and option to purchase agreements with Gregory J. Kuzma and Heidi A. Kuzma (the “Kuzma Lease”). The Company is required to make cash payments according to the following milestones:

	Cash payments (US\$)	Status
January 20, 2012 (Execution Date)	\$10,000	<i>Paid</i>
January 20, 2013 (1 st anniversary)	\$10,000	<i>Paid</i>
May 18, 2016- upon the execution of a 3 rd party option agreement	\$12,500	<i>Paid</i>
30 day after Permit Date- December 13, 2019	\$20,000	<i>Paid</i>
February 7, 2019- upon the execution of the January 17, 2019 Option Agreement with OceanaGold (US) Inc.	\$12,500	<i>Paid</i>
December 13, 2020- 1 st anniversary of Permit Date*	\$30,000	<i>Paid</i>
December 13, 2021- 2 nd anniversary of Permit Date*	\$40,000	<i>Assigned to Headwater Gold Inc.</i>
3 rd -11 th anniversaries of drill permit	\$50,000/anniversary	<i>Assigned to Headwater Gold Inc.</i>
12th anniversary to termination	\$60,000/ anniversary	<i>Assigned to Headwater Gold Inc.</i>

The Company has the option to purchase the Spring Peak project for US\$500,000 within one year following the completion of a technical report that documents a minimum 500,000-ounce gold equivalent inferred resource. The Kuzma Lease is subject to a 2.5% NSR royalty, of which 1.5% of the NSR royalty may be repurchased for US\$1.5 million.

- (b) *Option Agreement:* On July 12, 2021, the Company entered into an exploration and option agreement with Headwater Gold Inc. (“Headwater”) to acquire 100% interest in the Spring Peak project with the following consideration:

	Cash payments (US\$)	Cash or Common shares payment	Minimum work requirements	Status
On signing	\$10,000	-	-	<i>Received</i>
Receipt of final approval from US Forest Service on	-	\$250,000	-	

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	Cash payments (US\$)	Cash or Common shares payment	Minimum work requirements	Status
Headwater's full Plan of Operations				
On or before July 12, 2023 (2 nd anniversary)	-	-	\$250,000	
Total	\$10,000	\$250,000	\$250,000	

The Company will retain a 0.5% NSR royalty and an option to purchase an additional 0.5% NSR royalty for US\$1.0 million. Headwater is also required to maintain existing underlying vendor payments and royalties.

- (c) **Project Update:** Headwater completed a 1,350 metre, five-hole reverse circulation drill program at Spring Peak in November 2021. Gold anomalous quartz veins were returned in four of five holes with a new blind gold discovery made with drill hole SP21-03 which intersected 38.1 metres grading 1.00 g/t gold including 9.2 metres grading 2.49 g/t gold. Headwater has expanded the Spring Peak land position through claim staking, and approximately tripled the size of the claim block. A follow-up 4,000 metre drilling program was announced September 2022. Results remain pending.

On August 16, 2022, Headwater announced an earn in exploration agreement with Newcrest Mining Limited ("Newcrest") that includes Spring Peak. Newcrest has committed to a minimum expenditure of US\$5.0 million on the project within 36 months from the execution date. Newcrest can earn a 65% interest in the project by spending US\$55.0 million. On September 28, 2022 Headwater announced the commencement of a multi-rig 4,000 metre drill program on the property. Results are pending.

VI. **Tabor (formerly Baby Doe):** the Company holds a 100% interest in the Tabor project, located in Esmeralda County, Nevada.

- (a) **Option Agreement:** On August 24, 2020, the Company entered into an earn-in agreement with Au-Reka Gold Corporation, a subsidiary of i-80 Gold Corp. (formerly Premier Gold Mines U.S.A.) ("I-80") whereby I-80 can earn up to a 100% of interest in the project as follows:
- an initial 55% interest can be earned by making US\$200,000 in cash payments and completing US\$5.0 million of exploration expenditures over a four-year period:

	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum work expenditure (US\$)	Status
August 24, 2020	-		\$25,000	Received	-	-
30 days before BLM Payment Due Date for	\$46,972	Received	-	-	-	-

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	Other payments (US\$)	Status	Option payments (US\$)	Status	Minimum work expenditure (US\$)	Status
2020/2021 Tabor holdings cost						
On or Before August 24, 2021 (1 st anniversary)	-		-	-	\$100,000	Completed
The later of i) August 24, 2021 or 2) the Permit Date	-		\$25,000		-	
1 st anniversary of Permit Date* If the two committed expenditure amounts are not met, the difference between the actual expenditures and the \$300,000 commitment will be paid in cash to the Company.	-		\$50,000	-	\$200,000	
Following the 1 st anniversary of the Permit Date, minimum annual Expenditures of at least an additional \$150,000 until the earliest of the following: (1) the fourth anniversary of the Permit Date; and (2) Expenditures in the total aggregate amount of \$5,000,000.	-		-		-	
2 nd anniversary of Permit Date	-		\$50,000		\$150,000	
3 rd anniversary of Permit Date	-		\$50,000		\$150,000	
4 th anniversary of Permit Date	-				\$150,000	
Total	\$46,972		\$200,000		\$5,000,000	

*Permit Date means the date the United States Forest Service or Bureau of Land Management, as applicable, approves I-80's notice of intent to conduct exploration activities or exploration plan of operations pursuant to which I-80 is authorized to conduct exploration drilling on the Property.

- the remaining 45% interest can be earned by making a US\$300,000 payment and incurring US\$5.0 million in exploration expenditures:

	Cash Payments (US\$)	Minimum aggregate work expenditure (US\$)
Bump-Up Option Notice	\$300,000	
4 th anniversary of Bump-Up Notice-Above and beyond those made as part of the Initial Earn-In Option Payments		\$5,000,000
Total	\$300,000	\$5,000,000

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Mineral Property Interests- Continued

- a payment of US\$500,000 upon completion of the earn in.

I-80 will also assume all obligations on the adjoining Mustang Canyon property, including cash payments of US\$200,000 and a 2.0% NSR royalty to Ely Gold Royalties Inc.

I-80 has to make a further payment of US\$1.0 million upon making a commercial production decision and an additional cash payment equal to US\$7.50 per gold-equivalent ounce in resources and reserves, up to a maximum US\$10.0 million, within 90 days of such decision.

The Company will retain a 3.0% NSR royalty on the Tabor claims and a 1.0% NSR royalty on the Mustang claims. Half of the NSR royalty on all the claims can be repurchased by I-80 for US\$3.0 million.

VII. Mustang Canyon (*Tabor*)

- (a) *Acquisition Agreement:* The Company entered into an option agreement with Nevada Select Royalty Inc., a wholly owned subsidiary of Ely Gold Royalties Inc. ("Ely Gold") on June 24, 2020 to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Ely Gold is the registered and beneficial owner. The total purchase price for the property is US\$200,000 with payments to be made according to the following milestones:

	Cash payments (US\$)	Status
On Signing of Agreement	\$10,000	<i>Paid</i>
Upon signing of a 3 rd party agreement related to the Mustang Canyon Project*	\$15,000	<i>Paid</i>
10 business days after Issuance of NS Claims Permit	\$25,000	<i>Obligation transferred to I-80*</i>
1 st anniversary of NS Claims Permit	\$25,000	<i>Obligation transferred to I-80*</i>
2 nd anniversary of NS Claims Permit	\$50,000	<i>Obligation transferred to I-80*</i>
3 rd anniversary of NS Claims Permit	\$75,000	<i>Obligation transferred to I-80*</i>
Total	\$200,000	

**Pursuant to the August 24, 2020 option agreement with I-80 on Tabor, I-80 has assumed all obligations on the Mustang Canyon property.*

Ely Gold will retain a 2.0% NSR royalty on all properties acquired within Mustang Canyon AOI after the option is exercised.

VIII. Ecru: the Company holds 100% interest in the Ecru property located in Nevada.

- (a) *Option Agreement:* On March 8, 2021, the company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecru gold project

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Mineral Property Interests- Continued

located in Nevada. Moneghetti can acquire a 100% interest in Ecu by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period according to the following schedule:

	Cash payments (US\$)	Status	Minimum aggregate work expenditure (US\$)	Status
On signing	\$25,000	<i>Received</i>	-	
September 2, 2022 (18 months)	\$50,000	<i>Received</i>	\$200,000	<i>Completed</i>
September 2, 2023 (30 months)	\$50,000		\$500,000	
September 2, 2024 (42 months)	\$100,000		\$1,000,000	
September 2, 2025 (54 months)	\$100,000		\$2,000,000	
September 2, 2026 (66 months)	\$175,000		\$3,000,000	
March 2, 2027 (72 months)	\$2,000,000		\$5,000,000	
Total	\$2,500,000			

The Company retains a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US\$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US\$7.50 per ounce to a maximum US\$7.5 million on all mineral resources and reserves at the time of a production decision.

IV. **Manhattan Gap:** the Company holds 100% in the Manhattan Gap property located in Nevada.

(a) *Option Agreement:* On April 20, 2021, the Company entered into an option agreement with Stampede Metals Corp. ("Stampede Metals") to acquire 100% interest in the Manhattan Gap with the following consideration:

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
On signing (cash)	\$18,243	-	-	<i>Received</i>
On signing (common shares)	\$158,000*	375*	-	<i>Received</i>
April 20, 2022 (1 st anniversary)	-		500 metres of drilling	<i>Completed</i>
April 20, 2027 (6 th anniversary)	-		7,500 metres of drilling	
Total	\$176,243			

*Estimate fair value of \$158,000 as Stampede Metals is not a public issuer.

In the event Stampede Metals has not completed the 7,500 metres of drilling on the 6th anniversary of the option agreement, Stampede Metals will make a cash payment of US\$500,000 to the Company. Upon commencement of commercial production, Stampede Metals will pay the Company US\$2.50 per gold-equivalent ounces and will also grant the Company a 1.5% NSR royalty.

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Mineral Property Interests- Continued

- (b) *Project Update:* In late 2021, Stampede completed geophysics and drilling on the combined property including 500 metres of drilling on Orogen's ground. The single drill hole returned no significant alteration or anomalism.

IX. Gilbert South: the Company holds 100% interest in the Gilbert South gold property in Walker Lane epithermal belt located in Nevada.

- (a) *Acquisition agreements:* On November 17, 2017, the Company entered into an option agreement with Nevada Select Royalty Inc. ("Nevada Select") to acquire 100% right, title and interest on certain claims of the Gilbert South Property, the Company has the following obligations:

	Cash payments (US\$)	Status
On Closing Date	\$668	<i>Paid</i>
On Effective Date (November 17, 2017)	\$5,000	<i>Paid</i>
November 17, 2018 - 2021 (1 st to 4 th anniversary)	\$5,000	<i>Paid (1st to 3rd anniversaries)</i>
November 17, 2022 and onward	\$10,000	<i>Obligation transferred to Eminent Gold</i>

Nevada Select retains a 2.0% NSR royalty on the project.

On August 19, 2015, the Company entered into a royalty agreement with Timberline Resources Corporation ("Timberline") and Wolfpack Gold (Nevada) Corporation ("Wolfpack") to acquire certain claims of the Gilbert South Project in exchange for 1.0% NSR royalty on the property. The Company has the right to buy down the 1.0% NSR royalty for US\$1.5 million for fractions thereof at pro-rata.

- (b) *Option Agreement:* On June 24, 2021, the Company entered into an option agreement with Eminent Gold Corp. ("Eminent Gold") to acquire 100% interest in the Gilbert South project with the following consideration:

	Cash payments (US\$)	Common shares payment	Minimum work requirements	Status
On signing	\$25,000	50,000	-	<i>Received</i>
June 24, 2022 (1st anniversary)	\$50,000	100,000	-	<i>Received</i>
June 24, 2023 (2 nd anniversary)	\$100,000	150,000	-	
June 24, 2024 (3 rd anniversary)	\$100,000	200,000	-	
June 24, 2025 (4 th anniversary)	\$100,000	-	-	
June 24, 2026 (5 th anniversary)	\$500,000	-	-	
To be incurred during the term of the option	-	-	\$100,000	
Total	\$875,000	500,000	\$100,000	

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Mineral Property Interests- Continued

In addition to the underlying NSR royalty held by Nevada Select (2.0% NSR royalty on certain claims) and by Timberline and Wolfpack (1.0% NSR royalty on certain claims), the Company will also retain a 2.0% NSR royalty on the overall project of which 1.0% can be purchased for US\$1.0 million. Eminent Gold will also assume all underlying vendor obligations.

- (c) *Project Update:* Eminent Gold conducted two mapping and sampling programs on Gilbert South that defined two multiple-kilometre long gold-anomalies in soils coincident with mapped fault zones and rock samples that returned up to 30.7 g/t gold. These results define numerous north-south trending epithermal quartz veins on the property.

X. Kalium Canyon: the Company holds 100% interest in the Kalium Canyon gold property in Walker Lane epithermal belt located in Nevada.

- (a) *Acquisition Agreement: Acquisition agreements:* On June 8, 2021, the Company entered into an agreement with Bridgeport Gold Inc. ("Bridgeport") to acquire 21 claims comprising of the Argentite Project located in Esmeralda County, Nevada for consideration of 100,000 common shares of the Company with a deemed value of \$0.35 per share or \$35,000 and 1.0% NSR royalty. The Company will also assume a 2.0% NSR royalty on eight of the 21 claims.
- (b) *Option Agreement:* On June 21, 2021, the Company entered into an option agreement with Badger Minerals LLC ("Badger") to acquire 100% interest in the Kalium Canyon project with the following consideration:

	Cash payments (US\$)	Minimum work requirements	Status
On signing	\$25,000	-	<i>Received</i>
June 21, 2022 (1st anniversary)	\$50,000	\$250,000	<i>Agreement Terminated on July 15, 2022.</i>
June 21, 2023 (2 nd anniversary)	\$100,000	\$500,000	<i>Terminated</i>
June 21, 2024 (3 rd anniversary)	\$100,000	\$1,000,000	<i>Terminated</i>
June 21, 2025 (4 th anniversary)	\$250,000	\$1,500,000	<i>Terminated</i>
June 21, 2026 (5 th anniversary)	\$1,225,000	\$1,750,000	<i>Terminated</i>
Total	\$1,750,000	\$5,000,000	

Within 60 days following the commencement of commercial production, Badger is required to pay the Company a one time payment of US\$5.00 per ounce of gold equivalent contained in the property based on NI 43-101 mineral reserve and resource estimates in a feasibility study up to a maximum of US\$10.0 million.

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Mineral Property Interests- Continued

The Company retains a 3.0% NSR royalty on the project of which 0.5% can be purchased for US\$2.0 million.

The Company and Badger terminated the option agreement on July 15, 2022.

- (c) *Sale Agreement*: the Company completed a purchase and sale agreement with Green Light Metals Inc. ("Green Light") to sell 100% title and interest in Kalium Canyon gold project on September 14, 2022 for total cash consideration of \$30,000 and 1,000,000 common shares of Green Light for a deemed value of \$400,000. The common shares are subject to certain provisions upon listing on a recognized Canadian stock exchange. The Company retains a 3.0% NSR royalty and a one-time pre-production payment on certain claims up to US\$5.0 million should the property advance to commercial production.

- XI. Ghost Ranch:** the Company holds 100% interest in the Ghost Ranch project located in Nevada.

- (a) *Option Agreement*: On August 23, 2021, the Company entered into an exploration and option agreement with Ivy Minerals Inc. ("Ivy Minerals") to acquire 51% interest in the Ghost Ranch project by performing the following Earn-in Obligation:

	Minimum obligation (US\$)	Cumulative earn-in amount (US\$)	Other	Status
On or before 1 year after Effective Date (August 23, 2022)	\$100,000	-	Ivy Minerals shall perform geoscientific work	<i>Completed</i>
On or before the 18 th month after Effective Date (February 23, 2023)	\$150,000	\$150,000	-	
On or before 2 years after Effective Date (August 23, 2023)	\$100,000	-	Ivy Minerals shall preform geoscientific work	
On or before 3 years after Effective Date (August 23, 2024)	\$100,000	-	Ivy Minerals shall preform geoscientific work	
On or before the 30 th month after Effective Date (February 23, 2024). Deadline shall be extended, if required, to obtain approval of the plan of operations.	-	-	4,000 feet drilled	
On or before 4 years after Effective Date (August 23, 2025)	\$100,000	-	Ivy Minerals shall preform geoscientific work	

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	Minimum obligation (US\$)	Cumulative earn-in amount (US\$)	Other	Status
On or before 4 years after Effective Date (August 23, 2025)	-	\$1,500,000	Ivy Minerals shall incur commutative earn-in obligations including all federal annual mining claim maintenance fees	
Total	\$550,000	\$1,650,000		

Upon completion of the initial Earn-in Obligation on or before the fourth anniversary of the Effective Date, August 23, 2025, Ivy Minerals may exercise its option to earn and vest an undivided 51% interest in Ghost Ranch. Orogen will retain 49% interest and 0.5% NSR royalty. If Ivy Minerals does not complete the Earn-in Obligation by August 23, 2025, Ivy Minerals shall have no right, title or interest in the property.

After completion of the initial earn-in, Ivy Minerals and the Company shall form a joint venture with the Company to develop Ghost Ranch. Both parties shall contribute to future exploration and development work expenditures in accordance with their respective participating interest. If either party chooses not to participate at the level of its interest in the joint venture, its interest will be diluted. If at any time a party's participating interest in the joint venture is diluted or falls below 10%, such diluted party shall deem to have withdrawn from the joint venture and their interest be converted to a 1.0% NSR royalty.

The Company shall retain a total of 1.5% NSR royalty if the Company's interest in the joint venture is diluted below 10%.

- (b) *Project Update:* Ivy completed enzyme leach soil sampling and magnetic survey across the property to define multiple targets for drill testing in 2022. The land position subject to Orogen's royalty was expanded by Ivy in late 2021.

XII. Si2 (formerly Elba): the Company holds 100% interest in the four-square-kilometre Si2 project located 60 kilometres northwest of Tonopah in Esmeralda County, Nevada. The project was generated using the same methodology used by the Company when it staked the Silicon project in 2015. Si2 consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface. This property has the potential to host a buried low-sulphidation epithermal gold deposit.

- (a) *Option Agreement:* On January 18, 2022, the Company entered into an option agreement with K2 Gold Corporation ("K2") to earn 100% interest in the Si2 project subject to the following obligations:

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Mineral Property Interests- Continued

	Cash payments (US\$)	Status	Minimum cumulative work requirements (US\$)	Status
On signing	\$50,000	<i>Received</i>	-	-
January 18, 2023 (1st anniversary)	\$100,000		\$150,000	
January 18, 2024 (2 nd anniversary)	\$100,000		\$650,000	
January 18, 2025 (3 rd anniversary)	\$250,000		\$1,250,000	
January 18, 2026 (4 th anniversary)	\$500,000		\$1,750,000	
January 18, 2027 (5 th anniversary)	\$1,500,000		\$2,500,000	
Total	\$2,500,000			

The Company retains 2.0% NSR royalty once the obligations are completed and the earn-in option is exercised.

- (b) *Project Update:* In 2022, K2 gold completed a 69-line kilometre ground magnetic and 24.8 line-kilometre extremely low frequency geophysics program. An induced polarization survey is planned for Q4 2022 with drilling expected in 2023.

XIII. Nevada Generative Alliance: on September 12, 2022, the Company announced a generative exploration alliance (the “Alliance”) with a subsidiary of Altius Minerals Corporation (“Altius”). The Alliance will focus on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. The initial annual budget of US\$300,000 is fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. The following project was acquired during the Alliance:

- (a) **Cuprite:** As a result of the Alliance, on September 12, 2022, the Company announced the acquisition of the Cuprite gold project. The project contains over twenty square-kilometres of advanced argillic alteration in the Walker Lane, Nevada. The project is a strong analog to AngloGold Ashanti’s Silicon deposit.

XIV. Pearl String: the Pearl String project is located in Mineral County, Nevada and is prospective for high sulphidation epithermal gold deposits. On October 22, 2022, the Company entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation (“Barrick”) whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick’s obligations under the terms of the agreement include:

	Cash payments (US\$)	Status	Minimum cumulative work requirements (US\$)	Status
On signing	\$50,000	<i>Received</i>	-	-
October 22, 2023 (1st anniversary)	\$50,000		\$300,000	
January 18, 2024 (2 nd anniversary)	\$70,000		\$500,000	
January 18, 2025 (3 rd anniversary)	\$100,000		\$700,000	

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	Cash payments (US\$)	Status	Minimum cumulative work requirements (US\$)	Status
January 18, 2026 (4 th anniversary)	\$375,000		\$1,000,000	
January 18, 2027 (5 th anniversary)	\$855,000		\$1,500,000	
Total	\$1,500,000		\$4,000,000	

Once Barrick exercises its option, the Company retains a 2.0% NSR royalty.

- XV. Other Projects:** The Company also holds 100% in the Jake Creek project, Nevada. The project contains open ended epithermal gold mineralization in the Northern Nevada Rift. With historic drilling encountering up to 11.3 g/t over 1.5 metres in tertiary volcanic rocks.

Other Portfolio

- I. Lake Victoria Gold Fields:** On July 25, 2022, the Company acquired a 3.0% net smelter royalty on three prospective mineral licenses in Lake Victoria Gold Fields in western Kenya from Advanced. As consideration, the Company paid US\$120,000 and the transferred of 100% of its title and interest in the Sarape gold-silver project, located in Sonora, Mexico, to Advance. The Company retains 1.5% NSR royalty on the Sarape project.
- II. Argentina Royalties:** The Company holds a 1% NSR on a four royalties package covering properties held by Magna Terra Minerals.

Prospect Generation Operations

During the nine months period ended September 30, 2022, the Company recognized \$33,934 (September 30, 2021 - \$27,415) in management fees from joint venture projects or alliances where it was the operator. The Company recognized a gain of \$631,126 (September 30, 2021 - \$1,472,500) from the sale of the Onjo and Kalium Canyon projects whereby proceeds from sale were greater than carrying value. In addition, the Company also recognized gains from the Nevada Alliance, Callaghan, Raven, Yamana Alliance, Llano del Nogal and other projects whereby recoveries were greater than the projects' carrying values.

During the current period, the Company capitalized \$1,661,928 in acquisition and exploration expenditures to mineral property interests and recognized \$2,067,311 in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures or alliances. The Company also recognized an impairment of \$262,145 for projects that have been dropped during the period and these include Buffalo Canyon, Cina Mine, Diamond Point, Rambler, Badesi, and Yanira. The impairment of these projects was due to lack of technical merit or interest that has prevented the Company from advancing them and as a result, the titles of these mineral claims were not renewed.

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Mineral Property Interests- Continued

The following table summarizes the movement in the Company's mineral properties during the nine-month period ended September 30, 2022:

Mineral Property Interests	Location	Status	Operator	December 31, 2021	Additions	Recoveries	Gain (loss)	Impairment	Translation	September 30, 2022
Astro	Canada	Optioned	Rackla Metals Inc.	\$ 1,125	\$ -	\$ (25,200)	\$ 24,075	\$ -	\$ -	\$ -
Ball Creek	Canada	Available		383,011	232,077	-	-	-	-	615,088
Lemon Lake	Canada	Optioned	Acme Company Limited	111,108	6,375	(7,500)	-	-	-	109,983
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	119,759	7,500	(305,000)	177,741	-	-	-
Nechako	Canada	Available		99,732	68,791	-	-	-	-	168,523
Trek 31	Canada	Optioned	Pacific Imperial Mines Inc.	170,494	163	(15,000)	-	-	-	155,657
Generative	Canada	PG		-	22,162	-	-	-	-	22,162
Nevada Alliance	U.S.	Alliance	Orogen and Atlus Minerals Corporation	-	278,565	(281,690)	3,125	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,771	-	-	-	-	359	87,130
Buffalo Canyon	U.S.	Impaired		-	60	-	-	(60)	-	-
Callaghan	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	98,569	153,876	(202,104)	-	-	8,000	58,341
Cina Mine	U.S.	Impaired		74,953	2,937	-	-	(83,973)	6,083	-
Cuprite	U.S.	Available		-	101,111	(50,555)	-	-	-	50,556
Diamond Point	U.S.	Impaired		93,002	-	-	-	(94,692)	1,690	-
Ecro	U.S.	Optioned	Moneghetti Minerals Limited	84,734	178	(68,535)	-	-	(1,794)	14,583
Generative	U.S.	PG		-	24,135	-	-	-	-	24,135
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	60,783	1,076	(68,535)	5,139	-	1,537	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	293,773	420	-	-	-	515	294,708
Gilbert South	U.S.	Optioned	Eminent Gold Corp.	242,085	7,212	(114,575)	-	-	(4,067)	130,655
Jake Creek	U.S.	Available		-	24,327	-	-	-	-	24,327
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	49,011	300	(447,576)	394,370	-	3,895	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	114,952	183	-	-	-	138	115,273
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	5,981	570	(19,464)	25,421	-	(12,508)	-
Rambler	U.S.	Impaired		-	617	-	-	(617)	-	-
Raven	U.S.	Optioned	Orogen on behalf of Yamana Gold Inc.	678,570	142,122	(176,718)	-	-	(242)	643,732
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	246,253	180	-	-	-	(755)	245,678
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	52,303	-	-	-	-	52,303
Yamana Alliance	U.S.	Alliance	Orogen on behalf of Yamana Gold Inc.	1,579	114,289	(117,251)	1,255	-	128	-
Badesi	Mexico	Impaired		54,818	1,884	-	-	(58,961)	2,259	-
Generative	Mexico	PG		-	45,785	-	-	-	-	45,785
Llan del Nogal	Mexico	Optioned	Riverside Resources Inc.	505,895	127,638	(167,608)	-	-	10,268	476,193
Yanira	Mexico	Impaired		1,833	21,836	-	-	(23,842)	173	-
La Joya	Mexico	Available		31,533	24,787	-	-	-	392	56,712
Agua Zarca	Mexico	Available		-	28,119	-	-	-	-	28,119
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	-	170,350	-	-	-	-	170,350
Total				\$ 40,212,387	\$ 1,661,928	\$ (2,067,311)	\$ 631,126	\$ (262,145)	\$ 16,073	\$ 40,192,056

OROGEN ROYALTIES INC.

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2022

(Expressed in Canadian Dollars)

Trends

Seasonality and market fluctuations may impact Company's expenditures. Exploration activities are carried out in Mexico, United States and Canada and consist of expenses incurred on mineral property operations, administration, and business development.

The level of spending is largely determined by the Company's revenues generated from its royalties and prospect generation businesses, exploration activities, and its ability to secure financing through the issuance of equity or debt.

Financial Results

For the nine-month periods ended September 30, 2022 and 2021:

For the nine-month period ended September 30, 2022 ("2022"), the Company reported a net loss of \$99,093 (\$0.001 per share) compared to a net loss of \$797,191 (\$0.005 per share) for nine-month period September 30, 2021 ("2021"), resulting in a variance of \$698,098 and this was mainly due to the following:

- I. **Revenue:** the Company recognized \$3,561,704 (2021 - \$1,545,000) in total revenue for 2022 from the following:
 - (a) **Royalty operations:** the Company recorded \$2,840,095 (2021 - \$Nil) in royalty revenue generated from the Ermitaño mine. This represents 1,164 attributable GEOs based on an average price of US\$1,815 per ounce.
 - (b) **Prospect generation operations:** the Company recognized \$33,934 (2021 - \$27,415) in management fees from joint venture projects or alliances where it was the operator. The Company also recognized a gain of \$631,126 (2021 - \$1,472,500) from the sale of the Onjo and Kalium Canyon projects whereby proceeds from sale were greater than carrying value. In addition, the Company also recognized gains from other joint venture projects and alliances whereby recoveries were greater than the projects' carrying values. In 2021, the Company recognized a gain of \$1,472,500 from the sale of the Axe project to Kodiak.

During the current period, the Company also recognized an impairment of \$262,145 (2021 - \$nil) for projects that have been dropped and these include Buffalo Canyon, Cina Mine, Diamond Point, Rambler, Badesi, and Yanira. The impairment of these projects was due to lack of technical merit or interest that has prevented the Company from advancing them and as a result, the titles of these mineral claims were not renewed.

- (c) **Other operations:** the Company recorded interest income of \$56,549 (2021 - \$45,085). Lower interest income in 2021 was due to lower interest rates earned on short term GIC investments.

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Management Discussion & Analysis

Nine-Month Period Ended September 30, 2022

(Expressed in Canadian Dollars)

Financial Results (Continued)

- II. **Overhead, G&A and Other Adjustments:** the Company reported \$2,540,657 (2021 - \$2,093,021) in total general, administrative and overhead costs for 2022, representing a variance of \$447,636 or a 21% increase compared to 2021 and this was due to the following:
- (a) **Accounting and legal:** the Company reported \$231,929 (2021 - \$132,526) in accounting and legal fees in 2022, representing a variance of \$99,403 and this was mainly due to higher 2021 year-end audit costs due to implementation of the change in accounting policy that was effective on January 1, 2021. Increase in legal fees were attributable to the number of agreements that were completed during the period in addition to update of the Company's corporate governance policies.
 - (b) **General and administrative:** the Company reported \$335,763 (2021 - \$277,686) in G&A costs in 2022, representing a variance of \$58,077. Higher costs incurred during the period was due to moving costs related to the relocation of both the Vancouver and Reno offices.
 - (c) **Investor services:** the Company reported \$70,619 (2021 - \$88,870) in investor service costs, representing a variance of \$18,251. The lower marketing cost was due to a reduction in online marketing campaigns and other marketing overhead costs.
 - (d) **Management and professional fees:** the Company reported \$284,548 (2021 - \$192,494) in management and professional fees, representing a \$92,054 variance and this was due to a higher number of directors served on the Board compared to the same period last year.
 - (e) **Salary expense:** the Company reported \$1,081,365 (2021 - \$1,189,398) in salary expense, representing a variance of \$108,033. The reduction in salary expense the current nine-month period was due to lower headcount across all jurisdictions compared to the same period last year.
 - (f) **Share-based compensation:** the Company recorded \$361,518 (2021 - recovery \$49,291) for share-based compensation expenses related stock options vested during the period. This represents a variance of \$409,809 and the increase was due to a higher number of stock options granted during 2021 that were vested during the current period. The total share-based compensation expense charged against operations during the current period was \$361,518 (2021 - \$134,943). Share-based compensation related to forfeited options of \$Nil (2021 - \$183,234) was derecognized during period, by setting of against share-based compensation cost and contributed surplus.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2022
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Financial Results (Continued)

- (g) **Marketable securities fair value adjustment:** the Company recorded a loss of \$875,464 (2021 – 285,191) in fair value adjustments of marketable securities, representing a \$590,273 variance. The loss in fair value of marketable securities in the current period was due to significant volatility in the equity markets.

For the three-month periods ended September 30, 2022 and 2021:

For the three-month period ended September 30, 2022 (“2022”), the Company reported a net gain of \$123,461 (\$0.001 per share) compared to a net loss of \$972,294 (\$0.005 per share) for three-month period September 30, 2021 (“2021”), resulting in a variance of \$1,095,755 and this was mainly due to the following:

- I. **Revenue:** the Company recognized \$1,640,197 (2021 - \$28,012) in total revenue for 2022 from the following:

- (a) **Royalty operations:** the Company recorded \$1,158,928 (2021 - \$Nil) in royalty revenue generated from the Ermitaño mine that commenced production in November 2021. This represents 478 attributable GEOs based on an average price of US\$1,728 per ounce, a 39% increase in production compared to the average production of the last two quarters.
- (b) **Prospect generation operations:** the Company recognized \$11,716 (2021 - \$12,185) in management fees from joint venture projects or alliances where it was the operator. The Company also recognized a gain of \$453,385 (2021 - \$1,472,500) from the sale of Kalium Canyon projects whereby proceeds from sale were greater than carrying value. In addition, the Company also recognized gains from other joint venture projects and alliances whereby recoveries were greater than the projects’ carrying values.

During the current period, the Company also recognized an impairment of \$262,145 (2021 - \$nil) for projects that have been dropped and these include Buffalo Canyon, Cina Mine, Diamond Point, Rambler, Badesi, and Yanira. The impairment of these projects was due to lack of technical merit or interest that has prevented the Company from advancing them and as a result, the titles of these mineral claims were not renewed.

- (c) **Other operations:** the Company recognized interest income of \$16,168 (2021 - \$15,827). Lower interest income in 2021 was due to lower interest rates earned on short term GIC investments.
- II. **Overhead, G&A and Other Adjustments:** the Company reported \$802,149 (2021 - \$638,986) in total general and administrative costs for 2022, representing a variance of \$163,163 or a 26% increase compared to 2021 and this was due to the following:

OROGEN ROYALTIES INC.

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2022

(Expressed in Canadian Dollars)

Financial Results (Continued)

- (a) **Accounting and legal:** the Company reported \$94,300 (2021 - \$24,061) in accounting and legal expenses in 2022, representing a \$70,239 variance. Increase in legal fees were attributable to the number of agreements that were completed during the period in addition to update of the Company's corporate governance policies.
- (b) **Share-based compensation:** the Company recorded \$106,697 (2021 - 46,969) for share-based compensation expenses related stock options vested during the period. This represents a variance of \$59,728 and the increase was due to a higher number of stock options granted during 2021 that were vested during the current quarter.
- (c) **Marketable securities fair value adjustment:** the Company recorded a loss of \$467,918 (2021 - \$366,351) in fair value adjustments of marketable securities, representing a \$101,567 variance. The loss in fair value of marketable securities in the current period was due to substantial volatility in the equity markets.

1.5 Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	<u>2022</u>				
	Q4	Q3	Q2	Q1	
Revenues	\$ -	\$ 1,640,197	\$ 981,436	\$ 940,071	
Net gain/(loss)	\$ -	\$ 123,461	\$ (648,635)	\$ 426,081	
Gain/(loss) per share	\$ -	\$ 0.001	\$ (0.005)	\$ 0.002	
	<u>2021</u>				
	Q4*	Q3*	Q2*	Q1*	
Revenues	\$ 634,170	\$ 28,012	\$ 1,482,099	\$ 34,889	
Net gain/(loss)	\$ (2,034,254)	\$ (972,294)	\$ 934,809	\$ (759,706)	
Gain/(loss) per share	\$ (0.01)	\$ (0.00)	\$ 0.01	\$ (0.00)	
	<u>2020</u>				
	Q4*	Q3	Q2	Q1	
Revenues	\$ (12,039)	\$ 104,409	\$ 2,356	\$ 616	
Net gain/(loss)	\$ 39,674,239	\$ (43,432,249)	\$ (556,113)	\$ (709,850)	
Loss per share	\$ (0.01)	\$ (0.29)	\$ (0.01)	\$ (0.01)	

*Adjusted revenues and net gain/loss after Changes in Accounting Policy.

The differences shown above are primarily the result of variations in factors such as partner funding, project acquisition, sale of property rights and timing differences. The Company has a portfolio of exploration properties on which it has undertaken significant exploration as well as paying on-going claim maintenance costs.

OROGEN ROYALTIES INC.

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2022

(Expressed in Canadian Dollars)

1.6 Liquidity

The Company's cash and cash equivalents at September 30, 2022, were \$3,313,963 (December 31, 2021 - \$2,874,867). Short-term investments at September 30, 2022 were \$5,230,027 (2021 - \$5,130,030). The Company had working capital of \$10,743,487 (December 31, 2021 - \$10,239,343) at September 30, 2022. Activities that impacted liquidity also include:

- I. **Cashflow:** during nine-month period ended September 30, 2022, inflow of \$410,202 (September 30, 2021 - outflow of \$2,248,179) was generated by operating activities, outflow of \$349,818 (2021 - inflow of \$2,026,290) was used in investing activities, and inflow of \$193,647 (2021 - inflow of \$703,348) was generated by financing activities as a result of exercised stock options and warrants.
- II. **Cash and cash equivalents:** Cash and cash equivalents include \$2,813,473 (December 31, 2021 - \$2,813,721) in the operating bank accounts and \$61,146 (December 31, 2021 - \$61,146) of short term guaranteed investment certificates ("GICs") that are cashable within six months. As of September 30, 2022, \$439,344 of cash and cash equivalents were restricted for exploration expenditures (December 31, 2021 - \$435,013).
- III. **Accounts receivable:** the Company reported accounts receivable of \$1,358,176 (December 31, 2021 - \$1,254,745) as at September 30, 2022. Trade receivables of \$1,216,316 (December 31, 2021 - \$904,771) are current (less than 30 days). Current tax receivable of \$141,860 (December 31, 2021 - \$394,974) is between 90 to 180 days. No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable.
- IV. **Marketable securities:** the Company has \$1,349,735 (December 31, 2021 - \$1,553,024) in marketable securities as at September 30, 2022. During the period, the Company received total deemed value of \$741,998 in common shares from considerations received on sale of projects and joint venture agreements. During the period, the Company received \$99,997 from the sale of securities and recorded a gain of \$12,791.
- V. **Liabilities:** the Company reported \$654,565 (December 31, 2021 - \$683,480) in current liabilities which includes accounts payable and accrued liabilities of \$145,464 (December 31, 2021 - \$181,564), short-term lease liabilities of \$49,757 (December 31, 2021 - \$66,903), and JV partner advances of \$459,344 (December 31, 2021 - \$435,013). These balances are considered reasonable for the Company's activities.

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021, however, it has experienced recurring losses over the past several fiscal years. The Company's ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses and obtain additional debt or equity financing to successfully advance its business plan. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.14 "Risk Factors".

OROGEN ROYALTIES INC.

Management Discussion & Analysis

Nine-Month Period Ended September 30, 2022

(Expressed in Canadian Dollars)

1.7 Capital Resources

The Company had 178,763,442 issued and outstanding common shares as of September 30, 2022 (December 31, 2021 - 178,080,133). During the nine-month period ended September 30, 2022, the Company issued the following common shares:

- I. **Exercise of stock options:** During the nine months period ended September 30, 2022, 589,949 stock options were exercised at a weighted average exercise price of \$0.27 per share for gross proceeds of \$157,648 and \$89,352 was reclassified from contributed surplus to capital stock.

During the period ended September 30, 2021, 3,278,849 stock options were exercised with a weighted average exercise price of \$0.21 per share for gross proceeds of \$703,348 and \$315,708 was reclassified from contributed surplus to capital stock.

- II. **Warrant exercise:** During the nine months period ended September 30, 2022, 93,360 (September 30, 2021 – Nil) common share purchase warrants were exercised at \$0.3856 per share for gross proceeds of \$35,999 and \$9,980 was reclassified from contributed surplus to capital stock.

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

Compensation of key management personnel

Transactions between the Company and related parties are disclosed below.

- I. Due to related parties

Included in accounts payable and accrued liabilities at September 30, 2022 was \$Nil (December 31, 2021 - \$332).

OROGEN ROYALTIES INC.

Management Discussion & Analysis
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Compensation of key management personnel- Continued

II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the nine-month periods ended September 30, 2022 and 2021 were as follows:

	September 30, 2022	September 30, 2021
Salaries of senior executives (i)	\$ 474,854	\$ 432,702
Short-term employee benefits	25,982	8,167
Non-executive directors' fees	153,472	115,790
Share-based compensation	250,197	92,203
	\$ 904,505	\$ 648,862

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, VP Corporate Development.

1.10 Proposed Transactions

The Company has a business plan that includes identifying and acquiring exploration projects, conducting initial exploration and optioning the projects to partners. Acquisitions and dispositions are an essential and ongoing part of this plan.

1.11 Critical Accounting Estimates

The preparation of the Company's condensed interim consolidated financial statements requires management to make certain estimates that affect the amounts reported in the condensed interim consolidated financial statements.

Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation and leases.

Deferred Income Tax Assets and Liabilities

The Company does not believe it is likely that current tax losses will be utilized before they expire, therefore related deferred tax assets have not been recognized in the condensed interim consolidated financial statements. When the situation changes, such that the future tax benefits of unused tax losses and other deductions carried forward are more likely to be realized, the deferred tax assets will be recorded in the accounts of the Company.

Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

OROGEN ROYALTIES INC.

Management Discussion & Analysis

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Leases

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

Impairment

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of the project. Where an indicator of impairment exists, the carrying costs is reduced to the recoverable amount and an impairment expense is recognized in profit or loss. Since the Company's mineral property interests are generally early stage, unless fair value can be established, recoverable amount is generally nil and impairment expense, when recognized, is the carrying costs.

1.12 Changes in Accounting Policies including Initial Adoption

Effective January 1, 2021, the Company changed its accounting policy related to acquisition and exploration costs of its mineral property interests. Previously, the Company accounts for its mineral property interests by charging all acquisition and exploration costs to operations as incurred and crediting all property sales and option proceeds to operations. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit-of-production method following commencement of production.

The Company will continue to expense early-stage acquisition and project generation costs incurred through the Company's prospect generation operations prior to obtaining ownership, however, after obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis.

The change in policy has been made to more appropriately disclose the operations of the Company and the value of its mineral properties. The impact of the change in policy has been applied retrospectively in these financial statements and the summary of the impact of these changes is disclosed below:

OROGEN ROYALTIES INC.

Management Discussion & Analysis
Nine-Month Period Ended September 30, 2022
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Changes in Accounting Policies including Initial Adoption- Continued

Summary of Impact on Prior Year Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the Nine Months Period Ended September 30, 2021	Note	As Reported	Adjustments	As Restated
Option proceeds	(i)	\$ 1,869,012	\$ (1,869,012)	\$ -
Gain from JV activities	(ii)	-	\$ 1,472,500	\$ 1,472,500
Acquisition expenditures	(i)	(363,061)	363,061	\$ -
Exploration expenditures	(i)	(1,474,070)	1,474,070	\$ -
Exploration reimbursements	(i)	1,568,311	(1,568,311)	\$ -
Net Gain (Loss) and Comprehensive Gain (Loss) for the Period		\$ (669,499)	\$ (127,692)	\$ (797,191)
Basic and Diluted Gain (Loss) per Share		\$ (0.004)	\$ (0.001)	\$ (0.005)

Basic and Diluted Weighted Average Number of Shares

Outstanding	176,707,926	176,707,926	176,707,926
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Summary of Impact on Prior Year Condensed Interim Consolidated Statements of Cash Flows

For the Nine Months Period Ended September 30, 2021	As Reported	Adjustments	As Restated
Net Cash Flows Used in Operating Activities	(iii) \$ (2,303,813)	\$ 55,634	\$ (2,248,179)
Cash Flows Used In Investing Activities	(iii) 2,081,924	(55,634)	2,026,290
Increase in Cash and Cash Equivalents	\$ 486,061	\$ -	\$ 486,061
Cash and Cash Equivalents, Beginning of the Period	\$ 3,617,103	\$ -	\$ 3,617,103
Cash and Cash Equivalents, End of the Period	\$ 4,103,164	\$ -	\$ 4,103,164

- (i) Capitalized a net recovery of \$127,692 to mineral properties, for acquisition and exploration expenditures less proceeds received from option payments, proceeds from sale of projects, and reimbursements from partners on JV projects where the Company was the operator.
- (ii) Gain reclassified from Option proceeds to gain from JV activities related to the sale of the Axe project to Kodiak Copper Corp. on April 16, 2021.
- (iii) Recognized a net cash impact of \$Nil from a reclass of \$55,634 from cash used in operating activities to investing activities as a result of capitalization of \$55,634 to mineral properties as discussed in note (i).

1.13 Financial Instruments and Other Instruments

The Company's activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Foreign Currency Risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities.

The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

OROGEN ROYALTIES INC.

Management Discussion & Analysis
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Risks Factors and Uncertainties- Continued

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	September 30, 2022		December 31, 2021	
	US(*)	MXN(*)	US(*)	MXN(*)
Cash and cash equivalents	\$ 955,887	\$ 11,875	\$ 515,446	\$ 25,202
Amounts receivable	1,099,280	141,860	273,813	959,262
Accounts payable and accrued liabilities	(48,352)	(15,747)	(41,514)	(9,376)
Joint venture partner deposits	(439,344)	-	(415,013)	-
Net assets denominated in foreign currency	\$ 1,567,471	\$ 137,988	\$ 332,732	\$ 975,088

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -4.19% (December 31, 2021 - 3.74%).

The sensitivity of the Company's loss and comprehensive loss due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in the consolidated statements of loss and comprehensive loss as foreign exchange gains (losses).

	September 30, 2022		September 30, 2021	
	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate	10% Increase in MNX: CAD Rate	10% Increase in USD: CAD Rate
Change in net loss and comprehensive loss	\$ (56,784)	\$ (40,854)	\$ 144,384	\$ 177,970

Interest Rate Risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25 basis-point change in interest rate would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period. Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

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Financial Instruments and Other Instruments- Continued

Credit Risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30, 2022	December 31, 2021
Short-term money market instruments	\$ 61,146	\$ 61,146
Cash bank accounts	3,252,817	2,813,721
Short term investments	5,230,027	5,130,030
Marketable securities	1,349,735	1,553,024
Trade receivable	1,216,316	904,771
	\$ 11,110,041	\$ 9,620,513

At September 30, 2022, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 1.50% to 2.03% (December 31, 2021 – 1.50 to 2.03%).

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

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Financial Instruments and Other Instruments- Continued

The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	September 30, 2022	December 31, 2021
0-90 days	\$ 145,464	\$ 181,564
91-365 days	509,101	501,916
365+ days	326,911	291,089
	\$ 981,476	\$ 974,569

Sensitivity Analysis

The Company measures the effect on total assets or total receipts of reasonably foreseen changes in interest rates and foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. On the basis of current market conditions, the Company has determined that a 25-base point change in interest rates or a 10% change in foreign exchange rates would be immaterial. Readers are cautioned to refer to Note 19 (b) and (c) of the annual audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020. Actual financial results for the coming year will vary since the balances of financial assets are expected to change as funds may be raised through equity offering and are used for Company expenses.

1.14 Other Requirements

Risks Factors and Uncertainties

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

Competition

The Company competes with many other mining, exploration and royalty companies that have substantially greater financial and technical resources in obtaining capital funding, acquisition, and development of its projects as well as for the recruitment and retention of qualified employees.

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Risks Factors and Uncertainties- Continued

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

Foreign Operations and Political Risk

The Company's mineral properties and royalty assets are located in Canada, US, Mexico and Kenya. In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interest in Canada.

Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

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Risks Factors and Uncertainties- Continued

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Joint Venture Risks

A key aspect of the Company's business is to enter into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

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Risks Factors and Uncertainties- Continued

Commodity Prices

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

The prices of gold, silver, copper, lead, zinc, molybdenum, and other minerals have fluctuated widely in recent years and are affected by several factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company operates in Canada, U.S. and Mexico. The Company funds cash calls to its subsidiary companies outside of Canada in U.S. dollars and Mexican pesos.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. If any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the *Business Corporations Act (BC)*, the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

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Risks Factors and Uncertainties- Continued

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations.

Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

COVID-19 outbreak

COVID-19 has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financial position. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. Since COVID-19 vaccination programs began in early 2021, the Company's operations have generally returned to normal, however, due to the current development of the new COVID-19 variants, the duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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Risks Factors and Uncertainties- Continued

Third Party Reporting

Orogen relies on public disclosure and other information regarding specific mines or projects that is received from the owners or operators of the mines or projects or other independent experts. The information received may be inaccurate as the result of it being compiled by certain third parties. The disclosure created by the Company may be inaccurate if the information received contains inaccuracies or omissions, which could create a material adverse effect on Orogen.

A Royalty agreement may require an owner or operator to provide the Company with production and operating information that may, if applicable, enable the Company to detect errors in the calculation of Royalty amounts owed. As a result, the ability of the Company to detect payment errors through its associated internal controls and procedures is limited, and if errors are later discovered, the Company will need to make retroactive adjustments. The Royalty agreements may also provide the Company the right to audit the operational calculations and production data for associated payments; however, such audits may occur many months following the recognition of the applicable revenue and if inaccuracies are discovered, this may require the Company to adjust its revenue in later periods.

As a holder of an interest in a Royalty, the Company will have limited access to data on the operations or to the actual properties underlying the Royalty. This limited access to data or disclosure regarding operations could affect the ability of the Company to assess the performance of the Royalty. This could result in delays in cash flow from that which is anticipated by the Company based on the stage of development of the properties covered by the assets within the portfolio of the Company.

No Control Over Mining Operations

The Company is not directly involved in the exploration activities of its optioned mineral properties and exploration, development or operation of its Royalties. The Company's revenue may be derived from its portfolio of optioned mineral properties and Royalty that are based on activities of the third-party owners and operators. The owners and operators generally will have the power to determine the exploration activities of the properties and the way they are exploited, including decisions to expand, continue or reduce, suspend, or discontinue production from a property, decisions about marketing of products extracted and decisions to advance exploration efforts and conduct exploration and development on non-production properties. The owners and operators' interests may not always align with Orogen. The inability of the Company to control operations for properties in which it has a Royalty or other interest may result in a material adverse effect on its profitability, results of operations, cash flow and financial condition. In addition, Royalties of early staged exploration assets may never achieve economic feasibility and commence commercial production and there can be no assurance that such mines or projects will advance. The owners may be unable or unwilling to fulfill their obligations under their agreements, have difficulty obtaining financing and technical resources required to advance the projects, which could limit the owner or the operator's ability to perform its obligations under the agreements with the Company. The Company is also subject to risk that a project may be put on care and maintenance, or be suspended on a temporary or permanent basis.

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Risks Factors and Uncertainties- Continued

Revenue and Royalty Risks

The Company expects future revenue from the Ermitaño mine Royalty to fluctuate depending on production, the price of gold and silver, and smelting costs. Therefore, the Company cannot accurately forecast the operating results of this asset. Orogen also earns additional revenue and recoveries from staged option payment and management fees with various joint ventures and option agreements. There is a risk that any of these payments will be received. Additionally, payments may be dependent on milestone conditions or value may be based on certain market conditions including metal price or market price of equity interests received.

Non-Payment of a Royalty

The Company is dependent on the financial viability and the operational effectiveness of owners and operators of the relevant mines and mineral properties underlying the Company's Royalties. Payments from production generally flow through the operator and there is a risk of delay and additional expenses in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the mines, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Delayed payments as a result of factors that are beyond the control of the Company could result in material and adverse effect on the status of and performance of its Royalties. Failure to receive payment on its Royalties or termination of Orogen's rights generally, may result in a material and adverse effect on the Company's profitability, results of operations, cash flow, financial condition and value of Common Shares.

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the condensed interim consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

Outstanding Share Data

As of the date of this MD&A, the Company has 179,200,795 issued and outstanding common shares. In addition, the Company has 5,685,008 stock options outstanding that expire through October 26, 2026, and 22,917,416 common share purchase warrants outstanding that expire through August 3, 2026. Details of issued share capital are included in Note 14 of the condensed interim consolidated financial statements for the nine-month period ended September 30, 2022.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.

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Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.