

Two Peaks

Hermosa analog, Polymetallic Skarn and CRD,
Arizona



Forward Looking Information

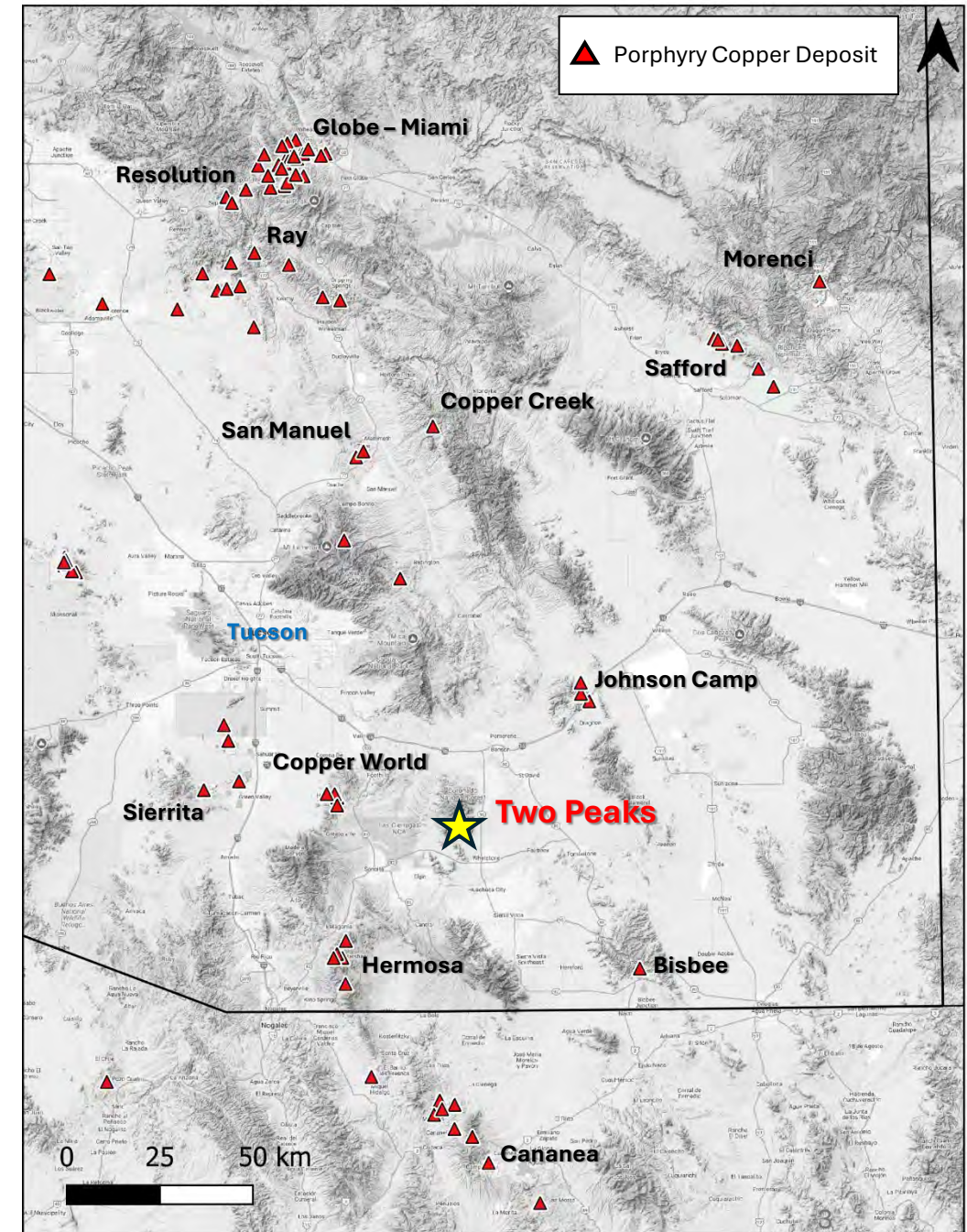
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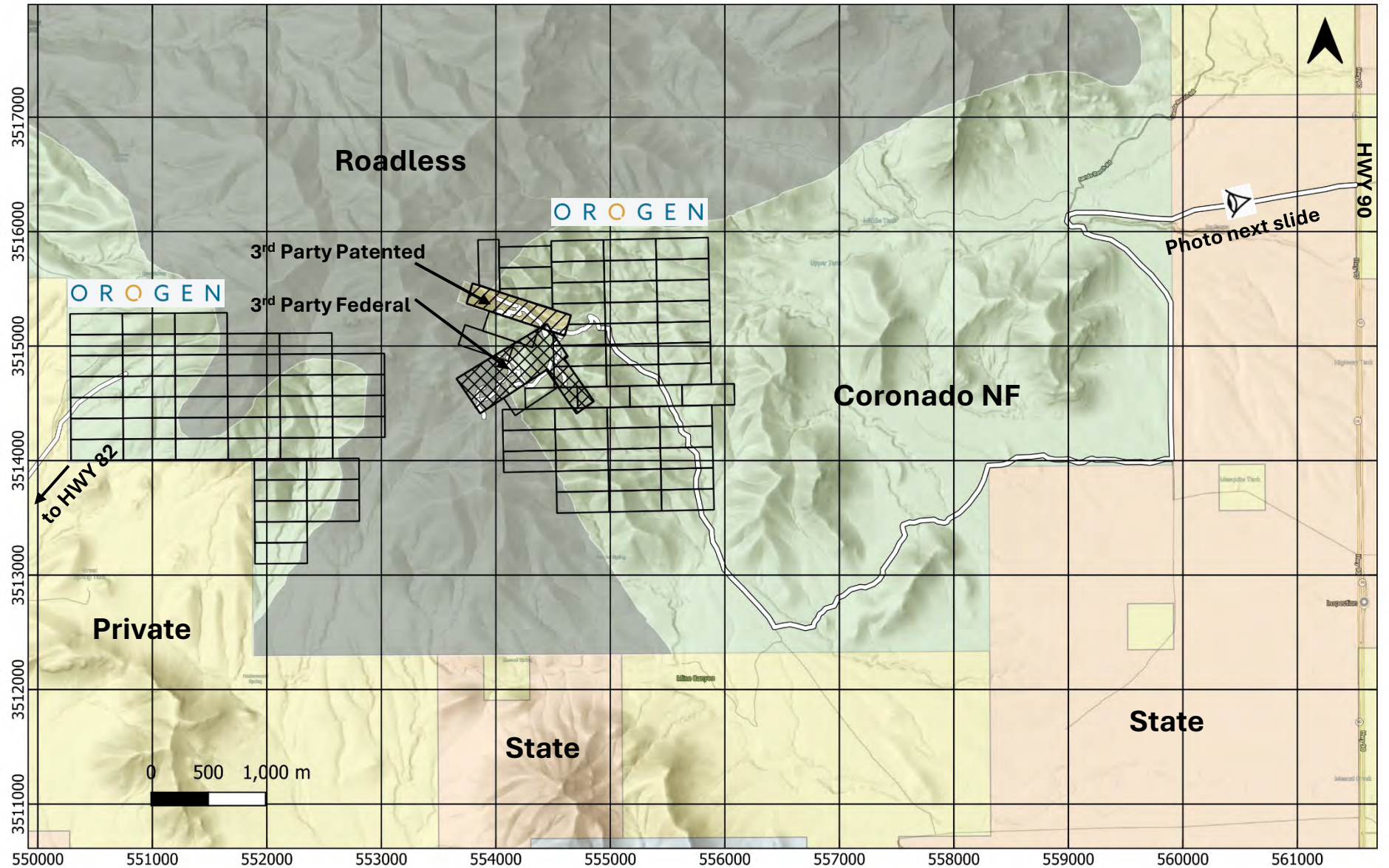
Two Peaks - Opportunity

- Two Peaks is a road-accessible, early-stage, base and precious metal exploration play in the prolific Laramide porphyry copper belt of southeastern Arizona.
- The project is in the Coronado National Forest, 8 km west of HWY 90, near the communities of Whetstone and Benson, and a one-hour drive from Tucson. Orogen holds 95 BLM claims for a total of 1,946 acres.
- The area was selected as part of a southeastern Arizona porphyry generative project designed to leverage newly release geoscience data (AVIRS, EarthMRI), expert-driven targeting and Green Rock geochemistry.
- Recently completed geological mapping and soil geochemistry (early 2026) define compelling copper-gold skarn and lead-zinc-silver-manganese replacement target areas – nearby geological analogues include Hermosa (South32) and Copper World (Hudbay).
- There is no evidence these target areas have been tested by drilling and it is unlikely they have been explored by modern geophysical methods.
- Airborne EM and/or ground IP/MT are proposed as the next-step to evaluate the potential for significant sulphide mineralization.



Two Peaks – Mineral Tenure and Access

- Orogen holds 95 BLM claims for a total of 1,946 acres.
- Minor 3rd-party inlier claims over porphyry occurrence – Orogen holds key skarn and CRD targets areas.
- Access via good gravel roads off HWY 90 (to east) and HWY 42 (south from west side)



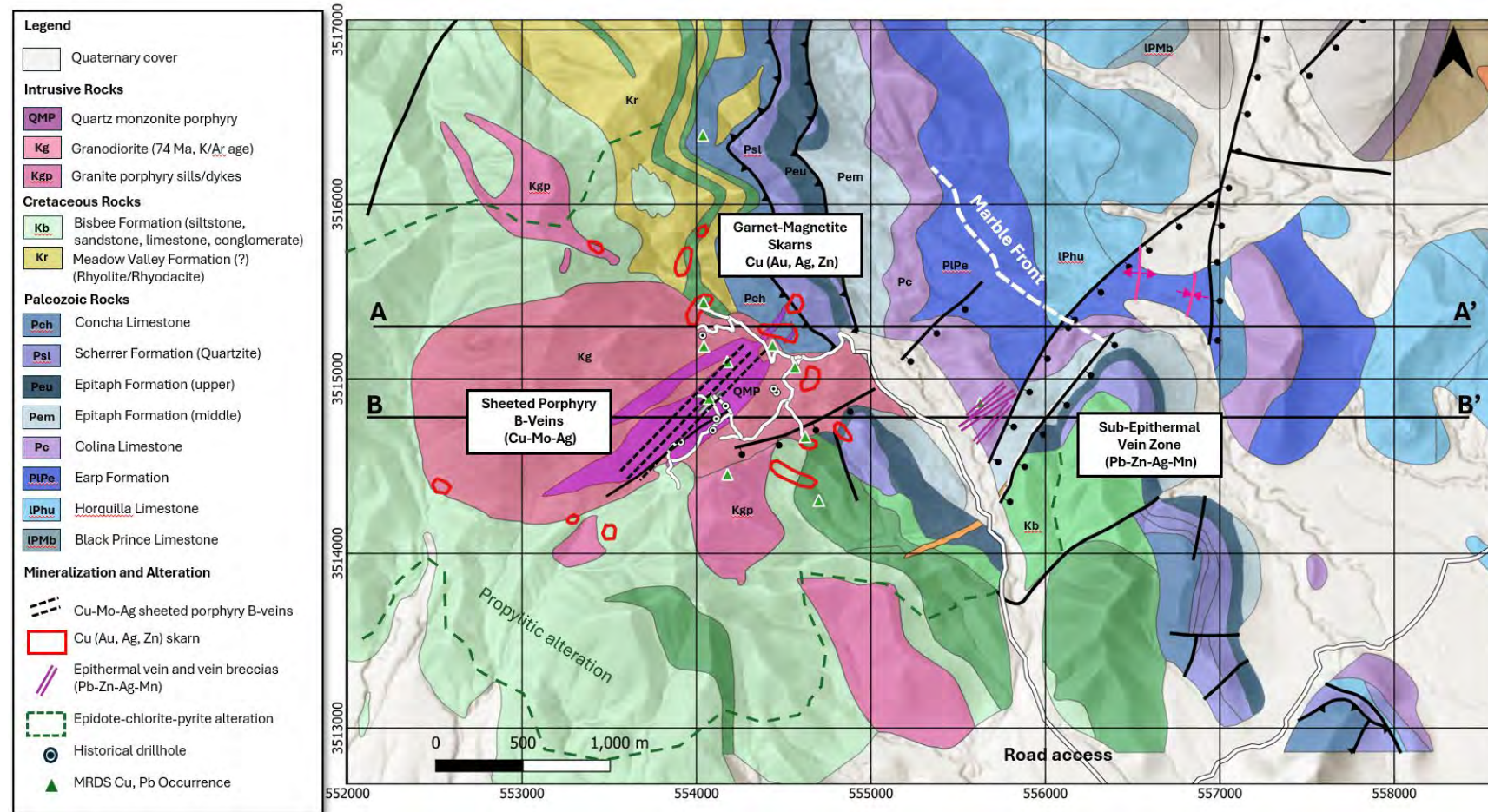
Two Peaks – Exploration History

- Small-scale mining in the Two Peaks area occurred between 1918-1929 and focussed on high-grade skarn mineralization that yielded copper and lead with byproduct silver and gold.
- Limited historical drilling (7 holes - 1960-70's) was focussed on Cu-Mo-Ag porphyry-style mineralization hosted by quartz monzonite porphyry and comprised of sheeted quartz veins with pyrite, chalcopyrite and molybdenite with local potassic alteration (Black Oak mine). Copper sulphides are variably oxidized to limonite, malachite and minor azurite. Based on the historical drill results, a non-43-101 compliant resource of 29 Mt of 0.28% Cu and 0.01% Mo was estimated by DeRuyter, 1979. Potassic alteration is limited to narrow vein zones and is not extensive – there is no pervasive sericite-pyrite alteration typical of many porphyry copper systems.
- In late 2024, Orogen processed newly released AVIRIS hyperspectral data and EarthMRI geophysical data as part of a southern Arizona Laramide porphyry generative project with a focus on rapid assessment of under-explored propylitic alteration zones using Green Rock geochemistry (epidote fertility, chlorite proximitors) and expert-driven exploration criteria – Two Peaks was one of six project areas selected for field evaluation completed in early 2025.
- Based on the field evaluation, Orogen recognized that the Two Peaks area has high and under-explored CRD and skarn potential based on the presence of a Laramide intrusive centre within a thick package of prospective carbonate rocks, pre-mineral thrust faulting (thickening, hydrothermal plumbing), a +1 km marble front with carbonate bleaching, and local Pb-Zn-Ag mineralization and Mn oxides ~600 m outboard of the intrusive centre. In addition, the Green Rock study confirmed the system as “fertile” with reference to other porphyry deposits in the belt, and U-Pb age dating of epidote confirmed a Laramide age for the extensive propylitic alteration zone (large, fertile hydrothermal system).
- Orogen staked the claim position in fall 2025 and conducted a mapping and 200 m grid soil program in early 2026.



Two Peaks – Geological Overview

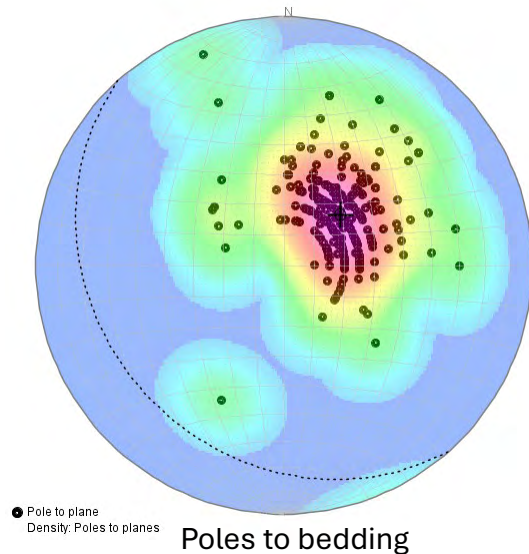
- The Two Peaks area is centred on known porphyry Cu-Mo and Cu skarn occurrences related to a **Laramide-age (~74 Ma) granodiorite stock** and a younger quartz monzonite porphyry body/dyke swarm (QMP) – the igneous composition and age are analogous to world-class porphyry copper deposits in the belt (e.g. Bagdad, Ray, Resolution).
- Host rocks to the intrusive centre include a **thick package of SW-dipping Paleozoic carbonate rocks** overlain by Cretaceous **Bisbee Group** sediments, which include conglomerate, sandstone, siltstone, shale and interbedded limestones (e.g. Glance Conglomerate).
- The Paleozoic carbonate rocks are **equivalent to the stratigraphy** that hosts massive Zn-Pb-Ag-Mn carbonate-replacement and Cu-Pb-Zn-Ag skarn mineralization at South32's Hermosa project 45 km to the southwest, and Cu-Mo-Ag-Au skarns at Hudbay's World Copper deposit 32 km to the west (Concha, Scherrer, Epitaph Formations).
- Cretaceous sediments are underlain/intruded by sills and dykes of rhyolite/rhyodacite and granite porphyry that pre-date the granodiorite stock (Meadow Valley?).
- Regional mapping by Creasey (1967) indicates that low-angle, bedding sub-parallel thrust faults may thicken the carbonate stratigraphy and are cut by the Two Peaks granodiorite porphyry – a prospective setting for CRD mineralization.



Modified from Creasey (1967) and DeyRuyter (1979)

Two Peaks – Structural Setting

- The area has not been affected by extreme extensional tectonics, faulting and block rotation that is seen elsewhere in the Laramide porphyry belt.
- The Paleozoic carbonate section is predominantly homoclinal, with bedding dipping 15° to 40° degrees to the SW (mean 25 ° towards 228°)
- NNE- to NE-striking normal faults down-drop stratigraphy by 10's to 100's of metres to the SE – potentially preserving and concealing the top of the CRD system on the SE side of the intrusive complex.
- Based on map patterns and soil geochemistry, these normal faults are interpreted as post-mineral.



Two Peaks – Alteration and Mineralization



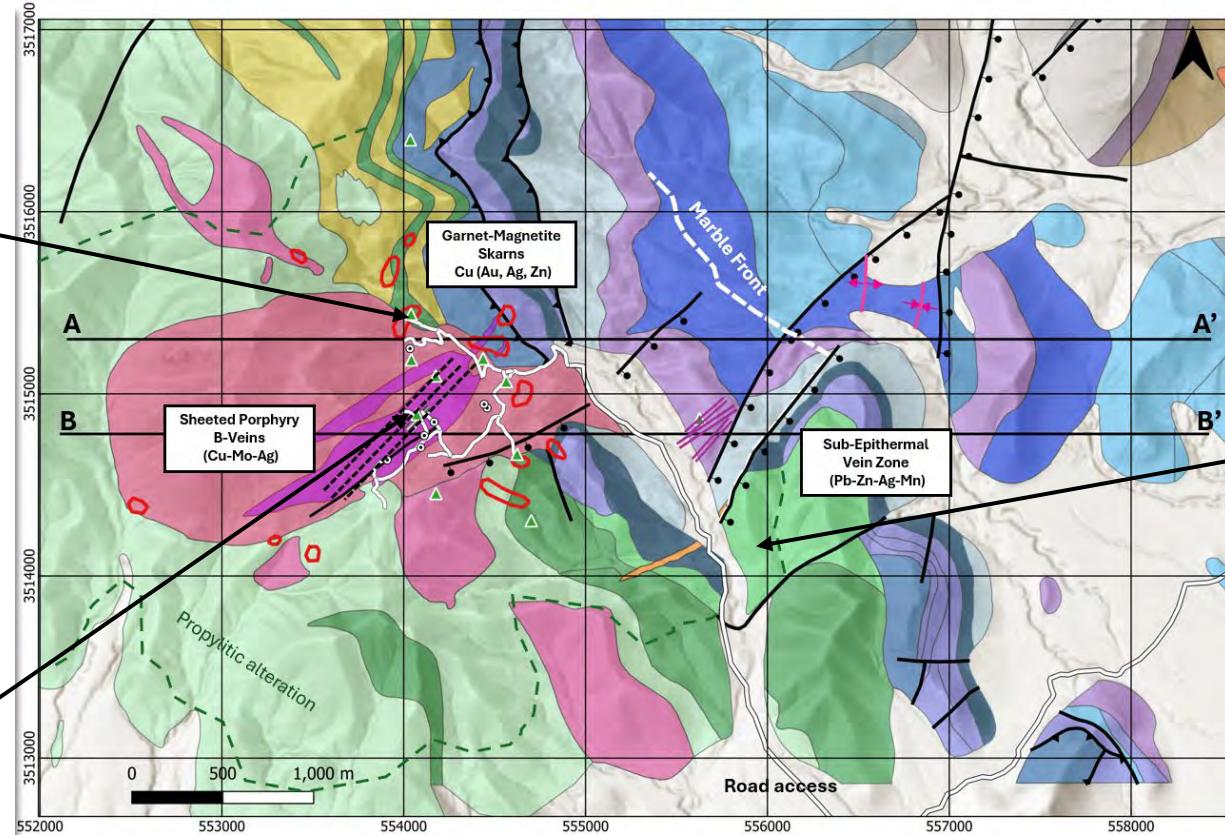
Proximal Cu-Zn-Au-Ag skarn zones

Massive garnet-magnetite-chalcopyrite-bornite skarn in marble with malachite and azurite (left) and intense sheeted quartz-copper oxide veinlets in adjacent quartzite (right). Select sampling of skarn by Orogen returned up to 6.25% Cu, 0.95 g/t Au, 99.3 g/t Ag, and 0.34% Zn.



Porphyry Zone

Sheeted array of porphyry B-style quartz veins in QMP; 2-metre chip sample returned 2.29% Cu, 40 ppm Mo and 8.2 g/t Ag (Cu upgrade by secondary copper).

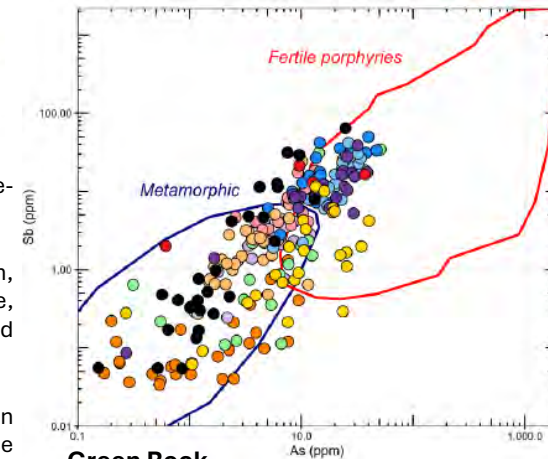


- Low-grade (~0.2 to 0.3% Cu) porphyry Cu-Mo-Ag mineralization comprised of sheeted B-style quartz-chalcopyrite-molybdenite veins centred on the QMP with weak biotite alteration (potassic zone).
- Skarn mineralization hosted by Paleozoic and Cretaceous carbonates rocks peripheral to, and as enclaves within, the granodiorite, and has a close spatial association with the QMP. Skarn mineralization includes chalcopyrite, pyrite, galena, sphalerite, and bornite, with variable gangue of garnet, magnetite, wollastonite, calcite, epidote, and actinolite-tremolite. Secondary copper, including malachite and azurite, is ubiquitous in the surface showings.
- A 1.2 km wide chlorite-epidote-pyrite alteration zone peripheral to the granodiorite stock locally has “fertile” green rock chemistry, attesting to the scale and strength of the associated hydrothermal system. The Glance Conglomerate (first Cretaceous unit above Paleozoic section) is notably chlorite-epidote altered with 1-5% pyrite.



Epidote-Chlorite-Pyrite alteration

Glance Formation conglomerate with moderate propylitic alteration and 2-3% disseminated PY; local gossans.



Green Rock

Sb and As data in epidote from propylitic altered rocks at Two Peaks.

Two Peaks – Alteration and Mineralization

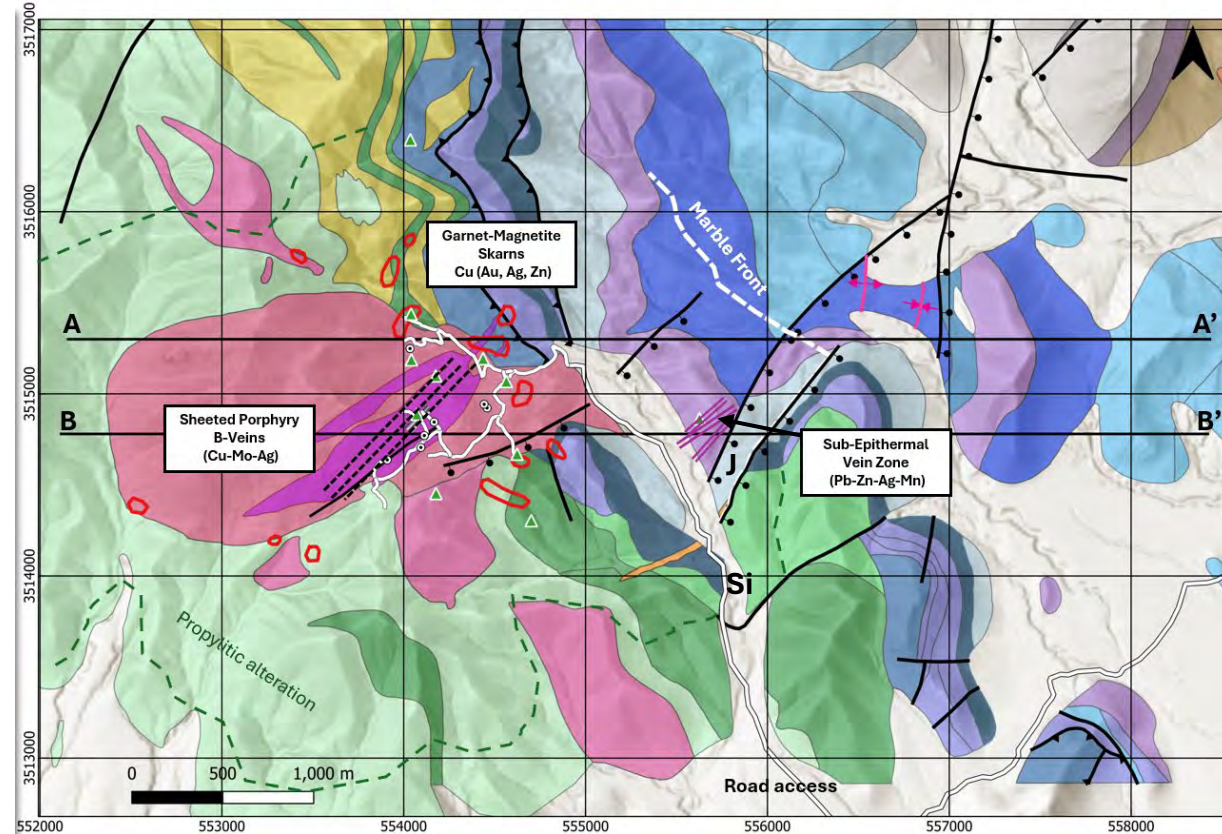


Sub-Epithermal Vein Zone

Quartz – galena vein and vein breccias with epithermal textures - up to 1.5% Pb, 8.3 g/t Ag and 2.2% Mn (adit is 1.5 m across) with Fe-Mg-Mn alteration in bleached marble.



Close-up of comb to drusy quartz vein array with chocolate brown carbonate vein halo (Fe-Mg-Mn carbonate vein halo; ankerite) hosted in bleached marble.



- A marble front within Paleozoic carbonate rocks extends 1 km east of the granodiorite stock, within which is a 200 m wide structural corridor with local epithermal quartz vein and vein breccias with Pb-Zn-Ag±Cu mineralization and Fe-Mg-Mn carbonate vein halos in Colina Formation bleached marble.
- **J** - Local hematitic jasperoids (narrow zones of silicified marble – structures?) occur in an adjacent down-dropped block of Epitaph Formation marble and have anomalous Mo-As-Sb.
- **Si** – Local zone of silicified limestone (Epitaph Fm marble?) with elevated Zn-Sb-Ag (up to 0.26% Zn, 63 ppm Sb and 1 g/t Ag).



Vein Breccia

Comb quartz vein breccia with sphalerite and galena in bleached marble (Colina Fm); returned 5.35% Zn, 1.18% Pb, 10.8 g/t Ag, 1050 ppm Mn .



Jasperoid

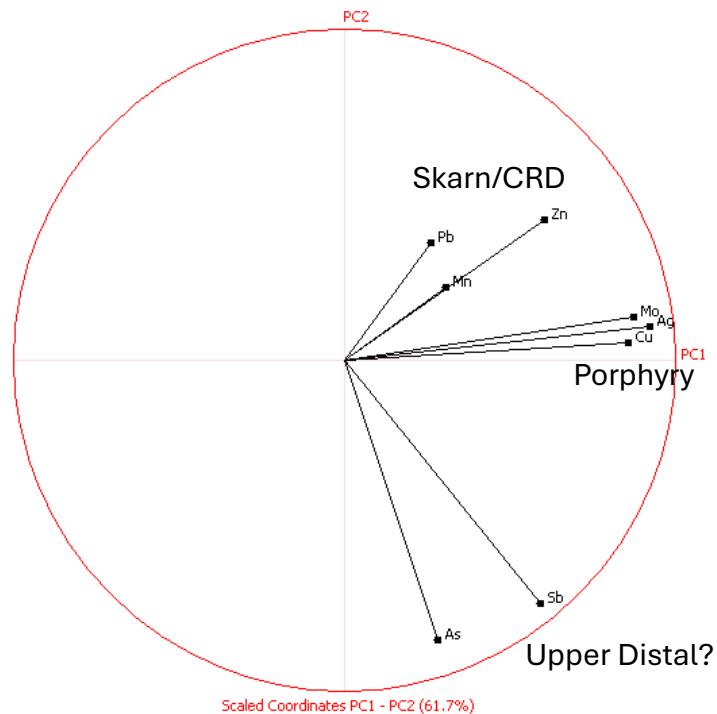
Local jasperoid (altered structures?) with colloform textures and elevated Mo-Sb-As (183 ppm Mo, 760 ppm As, 16 ppm Sb).

Two Peaks – Surface Rock Samples

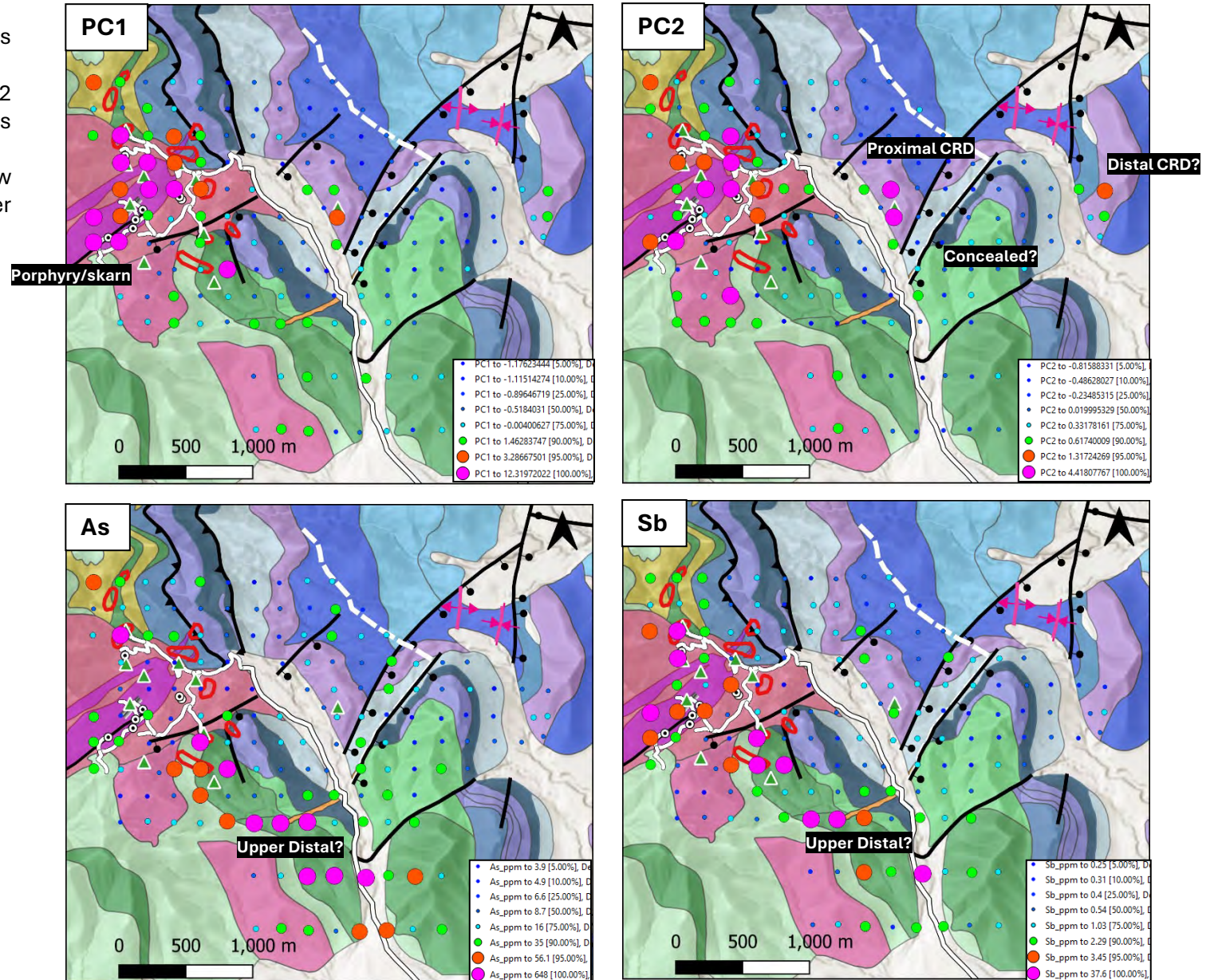
Zone	Sample #	Cu (ppm)	Mo (ppm)	Au (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Mn (ppm)	As (ppm)	Sb (ppm)	Description
Sheeted B veins	188703	22900	40.4	0.032	8.2	212	389	115	36.3	50.4	2 m chip; monzonite with sheeted qz-cpy-mo veinlets with malachite on fractures; biotite alteration
Sheeted B veins	1036516	2780	5.81	0.009	2.38	35.5	69	278	3.4	2.14	grab; monzonite with sheeted qz-cpy-mo veinlets
Sheeted B veins into skarn	1036638	3060	4.29	0.042	5.09	14.1	93	1040	6.4	1.28	grab, monzonite endoskarn (ep, diop, mt), with sheeted qz-cpy veinlets
Sheeted B veins into skarn	1036637	2690	13.1	0.106	1.78	8.4	77	3870	40.1	6.4	grab, brown/green garnet-magnetite skarn, disseminated cpy and glassy limonite, malachite
Skarn zone	188604	62500	19.5	0.953	99.3	203	3370	7120	56.7	13.55	grab; banded garnet-magnetite skarn, with abundant secondary copper (malachite, azurite, chrysocolla)
Skarn zone	188603	23200	10.3	0.446	21.8	18.4	3020	9210	10	3.65	grab; garnet-magnetite skarn with secondary copper
Skarn zone	188605	870	7.07	0.205	6.08	20	36	341	13.2	1.63	grab; quartzite with high density of sheeted quartz veins with secondary copper
Skarn zone	Q187029	1470	1.28	0.003	2.03	102	19100	7750	30.2	6.81	grab; green skarn with FeOx and MnOx
Hornfels/Skarn zone	1036636	1155	5.52	0.021	5.45	51.1	136	59	1135	32.9	grab; silicified hornfels; locally shears with clay alteration and malachite
Sub-Epithermal vein zone	1036626	219	478	0.004	26.8	19850	1170	415	419	138	grab; marble with 2 cm wide qz-ga vein; comb texture
Sub-Epithermal vein zone	188608	40.5	3.82	0.004	8.33	15100	3000	22300	10.1	16.5	grab; brown marble with fine-grained disseminated FeOx
Sub-Epithermal vein zone	1036633	85.8	12.55	0.002	10.75	11800	53500	1050	9.1	23.6	grab; qz vein breccia, comb and drusy textured qz, MnOx and ga
Sub-Epithermal vein zone	1036514	237	663	0.004	8.74	7440	1140	466	366	265	grab; qz vein, comb texture, py dominant
Sub-Epithermal vein zone	1036515	1680	20.6	0.005	11.95	3450	7550	58	171.5	258	grab; marble with comb to drusy qz intergrown with oxidized sulphides
Sub-Epithermal vein zone	1036625	254	19.3	0.002	3.68	2630	3180	82	88.6	34.2	grab; 10 cm wide qz vein with blebs of goethite, cpy and ga, locally drusy
Sub-Epithermal vein zone	1036520	1620	6.14	0.051	47.1	522	282	72	224	615	grab; glassy qz vein in float
Silicified zone	Q187037	8.9	2.92	0.001	0.67	42.4	2590	263	15.4	63.8	grab; strongly silicified limestone with FeOx and MnOx in fractures
Silicified zone	188704	121	2.45	0.0005	0.97	259	1465	204	17.4	58.5	grab; strongly silicified limestone with FeOx and MnOx in fractures

Two Peaks – Soil Geochemistry

- Cu-Mo-Ag cluster and contribute strongly to PC1 with high values spatially associated with porphyry B-veins in QMP
- Zn-Pb-Mn cluster and contribute to PC1 and PC2, and PC2 spatially associated with skarn and sub-epithermal vein zones (CRD-related?)
- As and Sb distinct from PC1 and PC2 clusters and spatially show strong spatial association with Cretaceous sediments (Upper Distal?) – likely contributing to epidote fertility indicator

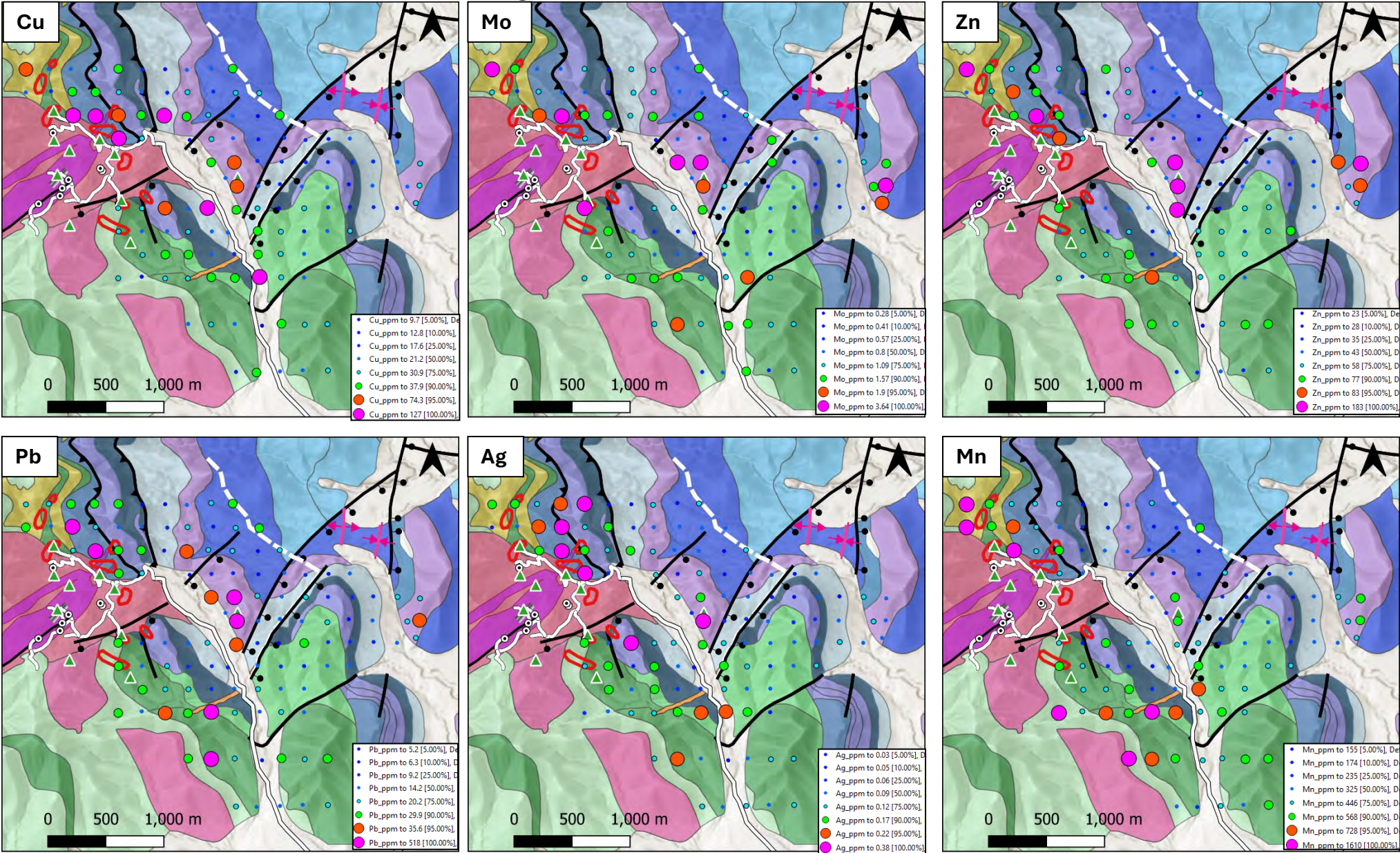


Results of 200 m grid soils (all samples)



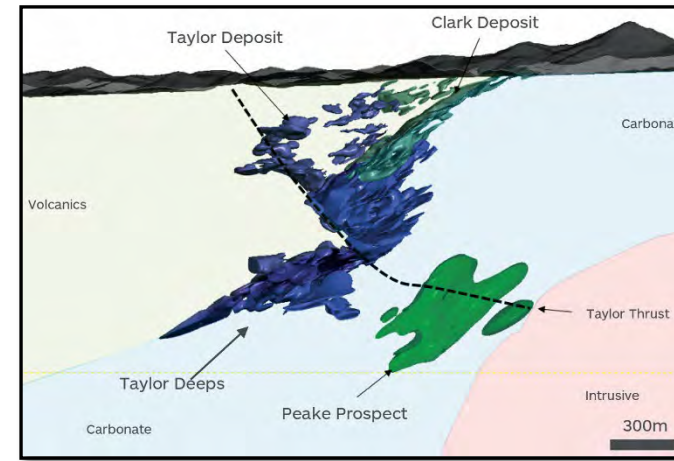
Two Peaks – Soil Geochemistry

Results of 200 m grid soils over Paleozoic and Cretaceous sediments

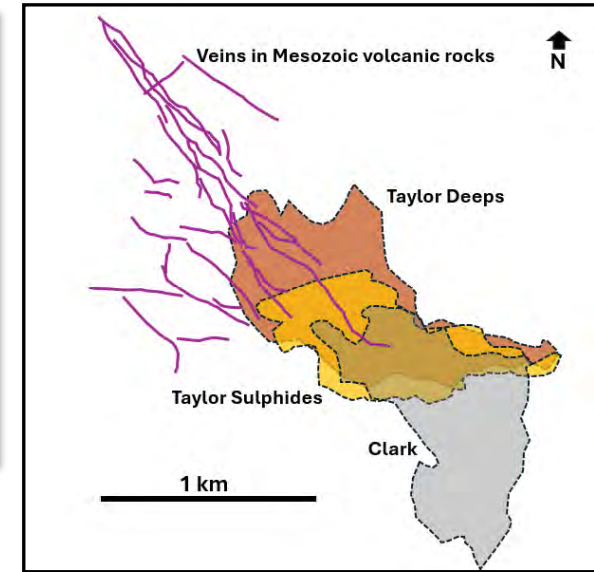


Two Peaks – Target Summary

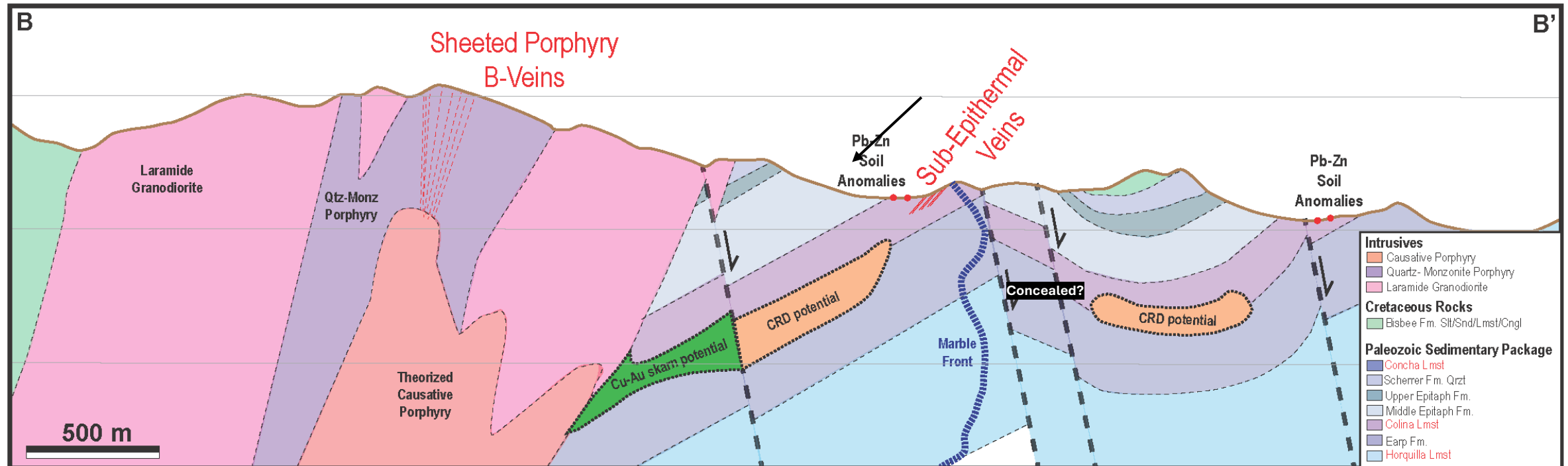
- Sheeted B-style porphyry veins with potassic alteration indicates the deeper portion of a porphyry systems is exposed, yet the syn-mineral intrusive may remain at depth (brittle nature of sheeted veins).
- NE striking, down-to-SE normal faults may preserve and conceal the broader footprint of a skarn/CRD system.
- Sub-epithermal quartz-galena-sphalerite ± chalcopyrite veins and breccias, Fe-Mg-Mn carbonate alteration and associated Pb-Ag-Zn-Cu-Mo-Mn-Sb soil anomalism outboard of the intrusive centre may represent the up-dip or up-section alteration and veining (akin to Trench vein system?) from a proximal skarn/CRD system at reasonable depths.
- Weak base metal anomalism ~2 km to the east may be the distal expression of a CRD system concealed at depth within a down-dropped block capped by Cretaceous sediments with propylitic alteration and As ± Sb ± Mn soil anomalism (upper distal?).
- These targets have never been tested by modern geophysics or drilling.



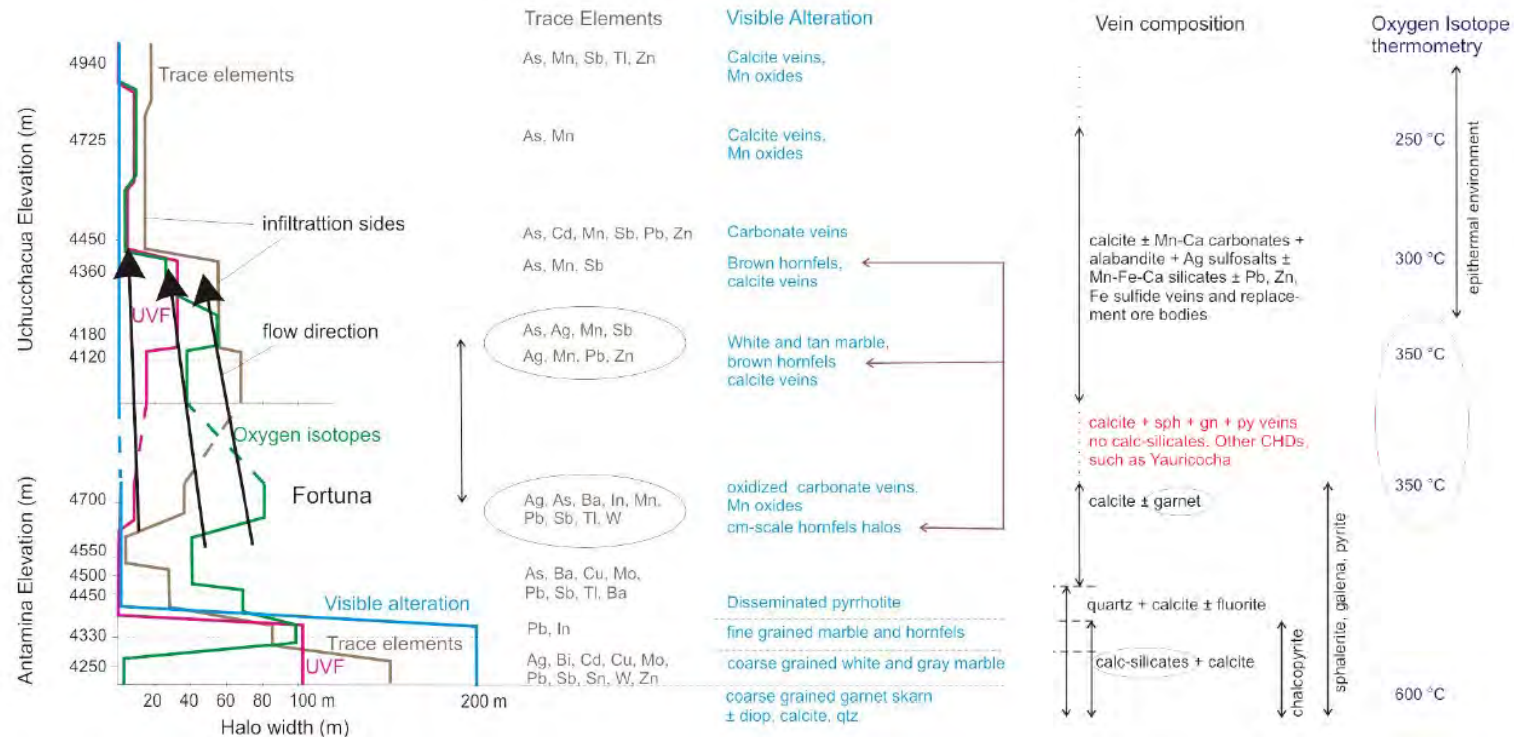
Hermosa cross-section at same scale (South32 NR 24 July 2023)



Hermosa footprint (after Methven et al., 2018)



Two Peaks – Targeting in Context of Alteration, Vein Types and Geochemical Anomalies



Modified from Aramburu, 2008
 PATTERNS OF DISTAL ALTERATION ZONATION AROUND ANTAMINA CU-ZN
 SKARN AND UCHUCCHACUA AG-BASE METAL VEIN DEPOSITS, PERU

Two Peaks Observations

Upper/Distal

As, Sb, Mn (trace elements)
 [Mn carbonates/oxide]

J – Mo, As, Sb

* Gal, Sph, Cpy (Ag, Mo, ±
 Sb, Mn) Sub-Epi veins
 Ankerite (Fe, Mg, Mn)

Sil – Zn, Ag, Sb

CRD?

Cpy, Bo, Gal, Sph (Mo, Au, Ag, Mn)
 Garnet Skarn

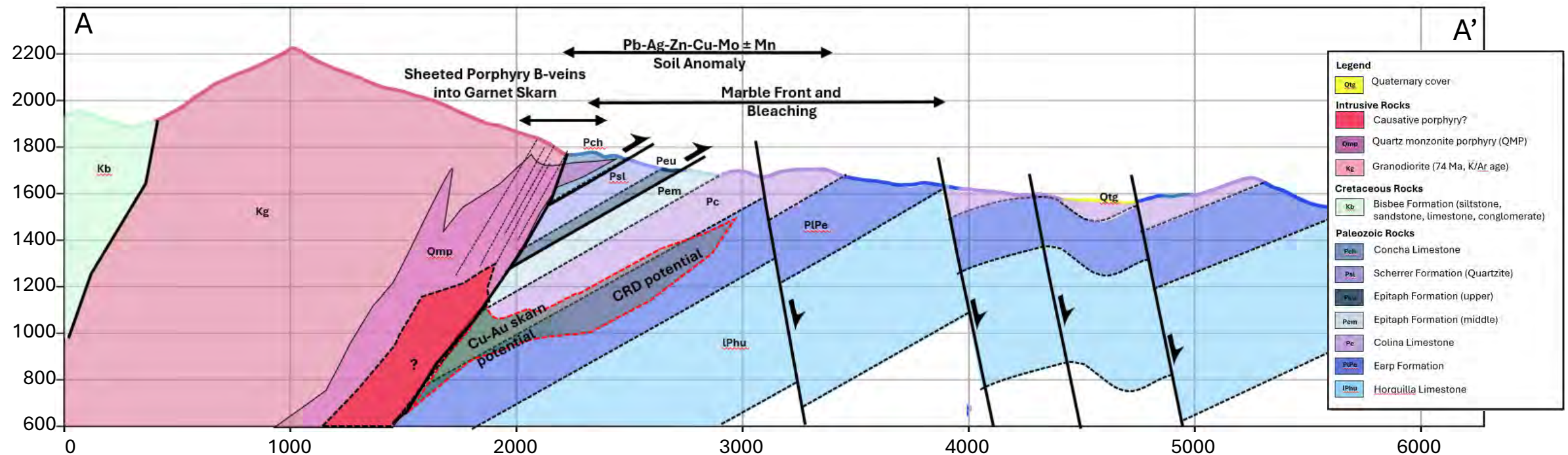
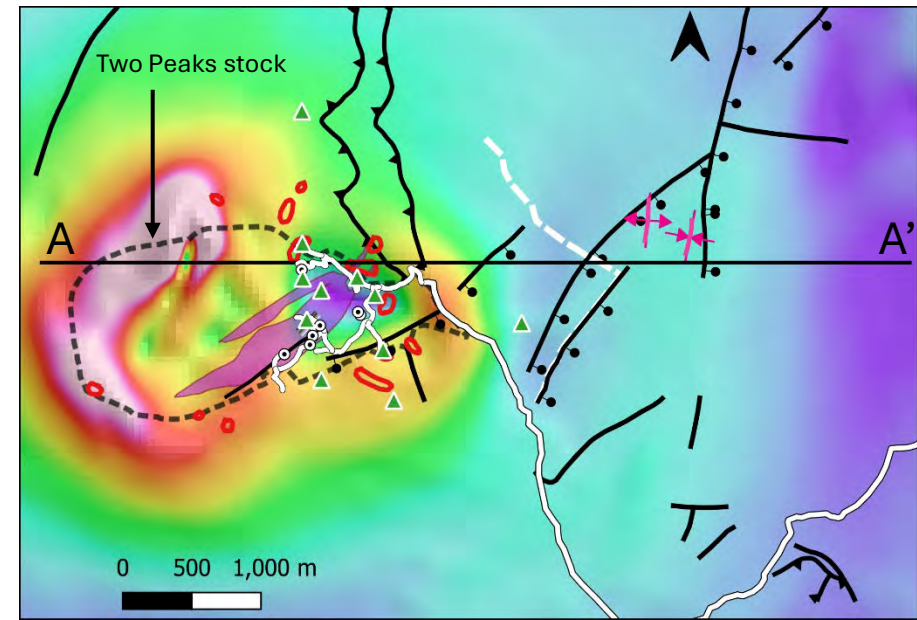
Cpy, Moly, Py (Mo, Ag)
 Porphyry B-vein, Potassic

Deep/Proximal

* - Sub-Epithermal Veins
 J – Jasperoid
 Sil - Silicification

Two Peaks – Target Summary

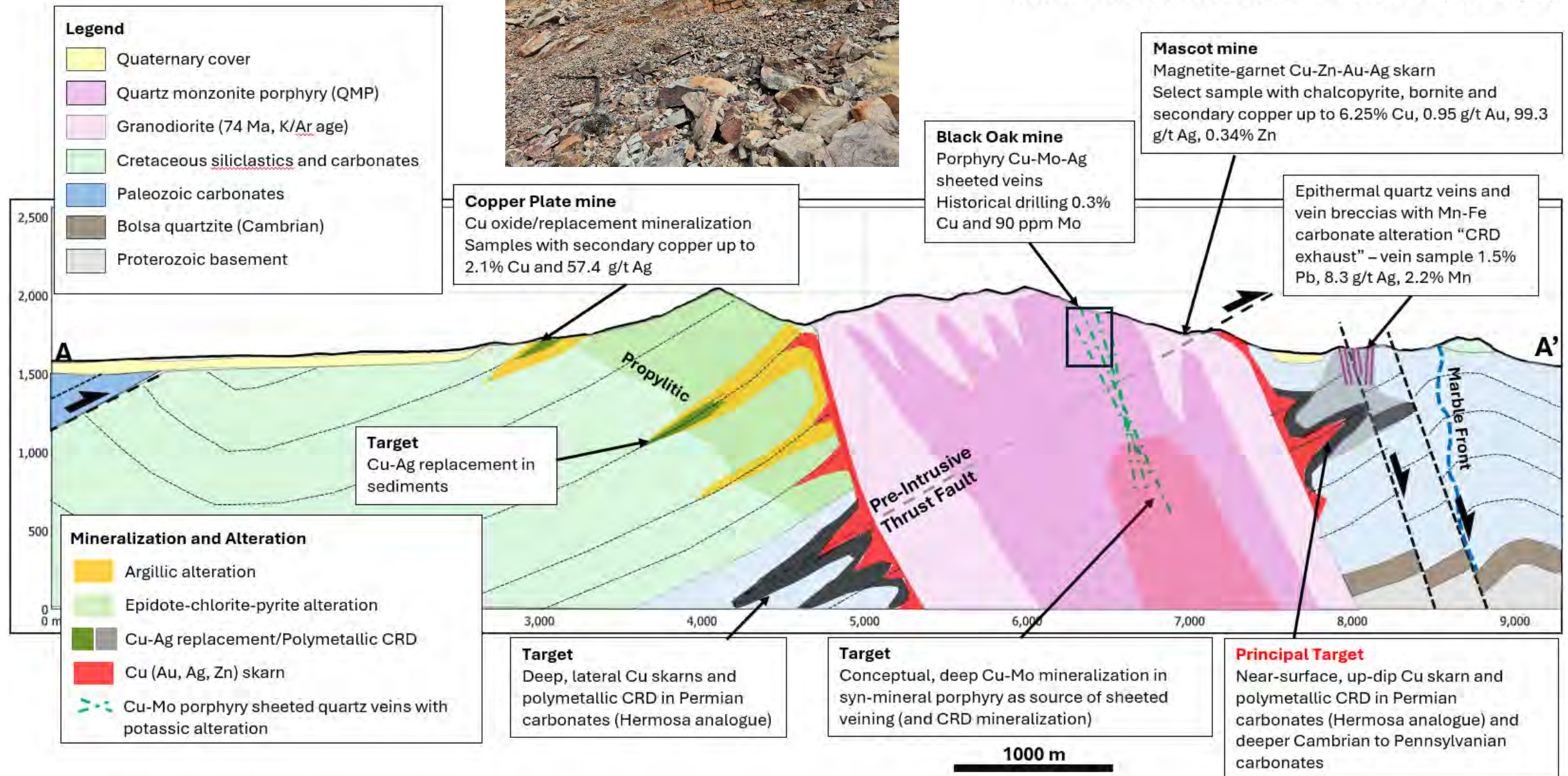
- Skarns occur on the periphery of the Two Peaks granodiorite stock and are comprised of garnet $\pm$ magnetite $\pm$ wollastonite with minor copper mineralization.
- Well-mineralized garnet skarns occur at the intersection of the QMP and carbonate rocks, and contain epidote, actinolite/tremolite with sulphides.
- The QMP/mineralized skarn zone defines a break in the Horizontal Gradient in the NE sector of the stock suggesting extension of the QMP into the carbonate host rocks.
- Intersection of the QMP and the potentially deeper causative intrusion with the carbonate stratigraphy is a prospective zone for proximal Cu-Au skarn and CRD potential depth.
- Poly-metallic soil anomalism extends 200-500 m in this direction (NE) and has never been tested by modern geophysics or drilling.



Two Peaks – Targets Summary



Schematic Two Peaks Cross-Section A-A' (Looking N)



Two Peaks - Targets and Next Steps



Skarn/CRD on strike from QMP



Skarn/CRD down-dip or down-section from sub-epithermal vein zone



Concealed CRD in down-dropped block

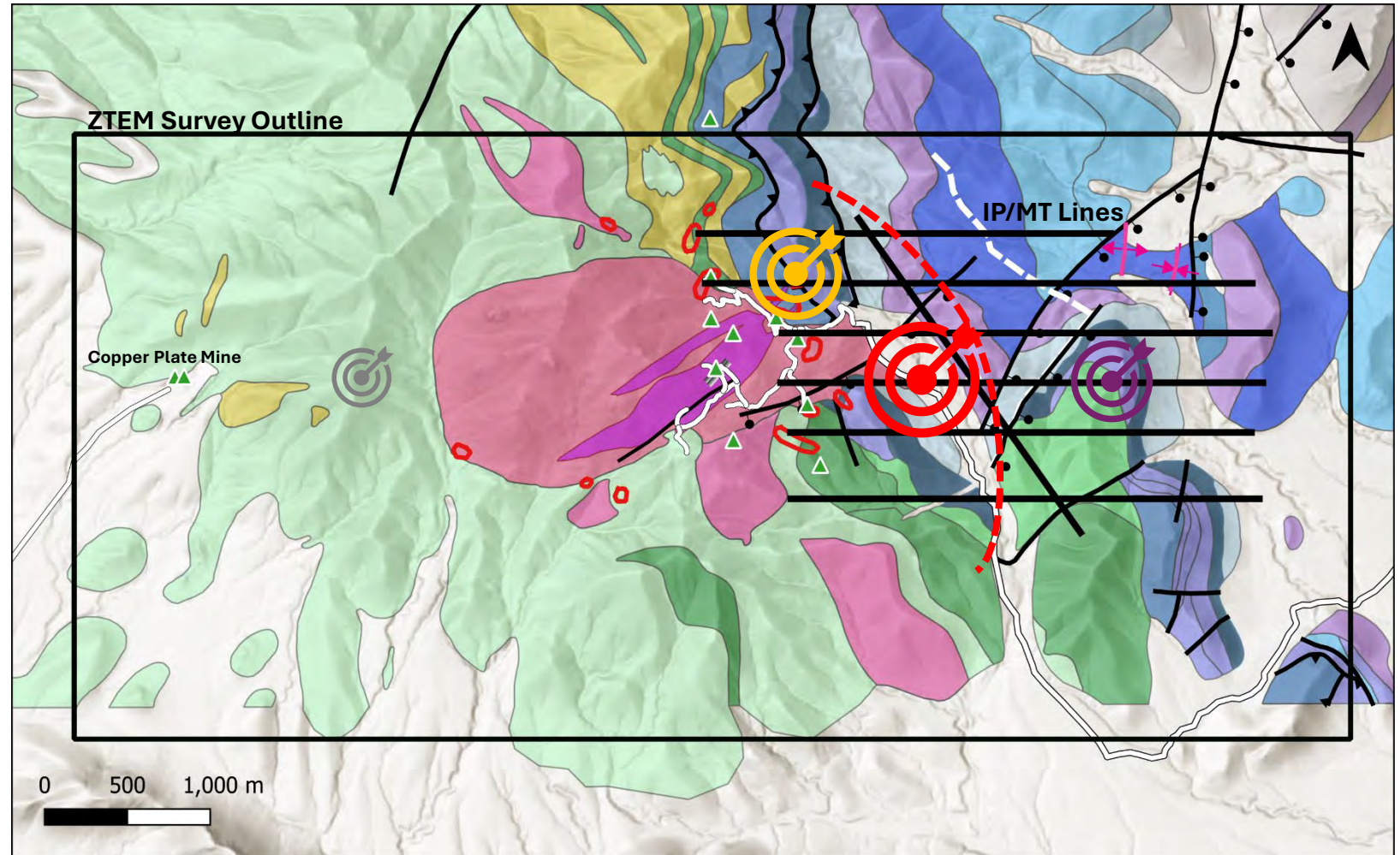


Deep CRD or Replacement Cu-Ag

Next-step options and recent quotes:

Test search space either with ground MT/IP or airborne ZTEM

- Ground IP/MT
 - 20 line km, 300 m spacing + cross-line
 - Approximately USD \$200K
- Airborne ZTEM
 - 145 line-km,
 - Approximately USD \$101K
- Drill permitting pending results





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