

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

1. Names of Parties to the Transaction

Triple Flag Precious Metals Corp. (“**Triple Flag**”)
Triple Flag Nevada Inc. (formerly, “Orogen Royalties Inc”) (“**Old Orogen**”)
Orogen Royalties Inc. (formerly, “1537944 B.C. Ltd.”) (“**New Orogen**”)

2. Description of the Transaction

On April 21, 2025, Triple Flag and Old Orogen entered into an arrangement agreement (the “**Arrangement Agreement**”), pursuant to which Triple Flag acquired all of the issued and outstanding common shares of Old Orogen (the “**Old Orogen Shares**”) pursuant to a court-approved plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

On July 9, 2025, the Arrangement was completed and the total consideration exchanged for the Old Orogen Shares consisted of: (i) approximately \$171.5 million in cash; (ii) approximately \$171.5 million in common shares of Triple Flag; and (iii) common shares of New Orogen (the “**New Orogen Shares**”), with an implied value of approximately \$78 million.

3. Effective Date of the Transaction

July 9, 2025.

4. Name of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

As a result of the Arrangement: (i) New Orogen has become a reporting issuer in each of the provinces of British Columbia, Alberta, Ontario and Saskatchewan; and (ii) Old Orogen will apply to obtain an order to cease to be a reporting issuer in each of the provinces of British Columbia, Alberta, Ontario and Saskatchewan.

The Old Orogen Shares were de-listed from the TSX Venture Exchange (the “**TSXV**”) on July 10, 2025 and the New Orogen Shares began trading on the TSXV on July 11, 2025 under the symbol “OGN”.

5. Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction

December 31, 2025.

6. Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements required to be Filed for the Reporting Issuer’s First Financial Year Subsequent to the Transaction

Following the completion of the Arrangement, New Orogen will file audited annual financial statements for the year ended December 31, 2025 and interim financial reports for the interim periods ending June 30, 2025 and September 30, 2025.

In accordance with Section 4.7 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the first financial statements that New Orogen is required to file are the interim financial statements for the interim period ended June 30, 2025.

7. Documents filed under National Instrument 51-102 that described the transaction and where they can be found in electronic format

The following documents describing the Arrangement were filed on Old Orogen’s SEDAR+ profile at www.sedarplus.ca:

- Arrangement Agreement;
- News release dated April 22, 2025 announcing the Arrangement and execution of the Arrangement Agreement;
- Material change report dated April 22, 2025 relating to the execution of the Arrangement Agreement;
- Notice of meeting and management information circular of Old Orogen dated May 28, 2025 (the "**Management Information Circular**") in respect of the annual general and special meeting of Old Orogen held on June 27, 2025 (the "**Meeting**");
- News release dated June 18, 2025 announcing recommendation of the board of directors of Old Orogen that shareholders of Old Orogen vote in favour of the Arrangement;
- News release dated June 27, 2025 announcing voting results from the Meeting; and
- News release dated July 9, 2025 in respect of the closing of the Arrangement.

The following documents describing the Arrangement were filed on Triple Flag's SEDAR+ profile at www.sedarplus.ca:

- News release dated April 22, 2025 announcing the Arrangement and execution of the Arrangement Agreement; and
- News release dated July 9, 2025 in respect of the closing of the Arrangement.

The following documents describing the Arrangement were filed on New Orogen's SEDAR+ profile at www.sedarplus.ca:

- News release dated July 11, 2025 in respect of the listing of the New Orogen Shares.

Dated: August 25, 2025.