

Orogen Royalties Announces Quarterly Update and Outlook

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VANCOUVER, Feb. 23, 2021 - (TSXV: OGN) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to provide an update and outlook for the first quarter of 2021. The Company continues to see exciting developments in its business across its key royalty assets, joint venture partnerships and exploration projects.

Royalty Assets

Orogen holds a 2% Net Smelter Return ("NSR") royalty on the Ermitaño gold-silver deposit in Sonora, Mexico. In January 2021, owner [First Majestic Silver Corp.](#) ("First Majestic") announced a US\$42.1 million investment for the continued development of the Ermitaño. The investment for 2021 supports the construction of underground mine infrastructure that began last year. First Majestic plans to release a Preliminary Economic Assessment by the end of March and is currently conducting hydrological studies and geotechnical drilling for an upcoming Pre-Feasibility Study ("PFS") that is expected to be released in the second half of 2021.

First Majestic also plans to initiate test block mining to assess geotechnical conditions at Ermitaño and extract approximately 60,000 tonnes of material to be used for metallurgical testing. Initial limited mine production is scheduled in the second quarter of 2021 followed by stope preparation and ramping up of activities in early 2022. Measured and indicated resources as of December 31, 2020 include 311,000 ounces of gold and 4.7 million ounces of silver. Inferred resources include 370,000 ounces of gold and 4.7 million ounces of silver.¹

Orogen also holds a 1% NSR royalty on the Silicon gold project located in the Bare Mountain district of Nevada, adjacent to AngloGold Ashanti's C-Horst and Corvus Gold's Lynnda Strip discoveries². Project owner AngloGold Ashanti ("AngloGold") resumed exploration of the Silicon property in the fourth quarter of 2020, following the receipt of the Silicon exploration Plan of Operations. In total, 9,710 metres of drilling were completed in 2020. Exploration in 2021 continues with three drill rigs on the property.

Orogen holds eight other NSR royalties including three in Mexico, four in Argentina, and one in Nevada.

Joint Venture Business

Orogen has seven joint ventures/exploration alliances in Mexico, USA, and Canada that focus on exploration for copper and gold. At the end of 2020, four joint ventures had active gold exploration programs, including the Sarape project (Hochschild plc), the Baby Doe project (I-80 Gold Corp) and Maggie Creek (US Gold Corp) in Nevada, and the TREK-31 project (Pacific Imperial Minerals) in British Columbia.

At the Sarape project, Orogen and Hochschild plc ("Hochschild") are preparing for a 2,500 metre oriented core drill program scheduled to start in late Q1 2021. Fluid inclusion studies and hyperspectral core scanning are being used in conjunction with surface mapping and sampling to target high grade shoots within the 5.0 kilometre long Sarape vein and the 2.5 kilometre Chiltepin vein. Should Hochschild exercise their option in the next five years, Orogen will retain a 3% NSR royalty of which 1.5% can be purchased for US\$3.0 million.

In Nevada, I-80 Gold Corp ("I-80" formerly Premier Gold Mines) is the operator of the Baby Doe joint venture. I-80 expects to expand the project area by an additional 16.9 square-kilometres for a total project area of 25 square-kilometres. I-80 is advancing the project through geologic and alteration mapping supported by radiogenic dating of both host rocks and alteration phases on the surface. An airborne magnetics survey is scheduled for 2021 and will be used in conjunction with the surface mapping to define drill targets. Permitting is underway in preparation for a 2022 drill program. Should I-80 exercise their option on Baby Doe, Orogen will retain a 3% NSR royalty on the Baby Doe claims of which 1.5% can be purchased for US\$3.0 million. Orogen will also retain a 3% NSR royalty on 27 mineral claims known as the 'Mustang' claims.

At the Maggie Creek gold project, US Gold Corp. ("US Gold") has submitted a Notice of Intent ("NOI") for a spring 2021 drill program.

program. The program is planned to test the northeast extension of the Chukar-Alunite fault zone under post-mineral cover. The structural corridor is one of the primary controls on Nevada Gold Mines' adjacent Gold Quarry deposit where it hosts more than 1 million ounces of gold³. US Gold has an option to earn up to 70% interest in the project by spending \$4.5M over seven years, including producing a feasibility study on the project by the end of the ninth agreement year.

In British Columbia, Orogen and exploration partner Pacific Imperial Minerals ("Pacific Imperial") completed till sampling and approximately 12 kilometres of pole-dipole IP geophysics on the TREK-31 project. The survey defined a greater than 2 km wide chargeability anomaly within a highly resistive unit immediately south of a pronounced magnetic high and coincident with a strong gold in basal till anomaly. This geophysical signature prompted the acquisition of an additional 26.1 square-kilometre claims and will serve as the basis for drill targeting by Pacific Imperial in 2021. Should Pacific Imperial exercise their option on the TREK-31 project, Orogen will retain a 3% NSR royalty of which 1% can be purchased for \$3.0 million.

Orogen will continue with an aggressive plan to create joint ventures in 2021 with the goal of additional organic royalty creation.

Exploration

Orogen continues to focus on its core strength of prospect generation to create a pipeline of exploration opportunities for its venture partners, leading to organic royalty creation. In Canada, Orogen has acquired three land positions in the Necharuk targeting Blackwater-Davidson like intermediate sulfidation epithermal gold systems covered by shallow glacial till. Surface and till sampling will be used in conjunction with geophysics to advance these projects to a drill ready stage. In Nevada, Orogen has acquired three additional land positions: the Pearl String high sulphidation project with outcropping gold mineralization, the gold, the Kalium Canyon gold project, a steam heated alteration cell similar to Orogen's Silicon discovery, and the Callahan project targeting Carlin-type systems in a large area of shallow alluvial cover southwest of Nevada Gold Mine's Cortez project. These projects are being advanced to a drill ready stage with ground-based geophysics, geologic mapping, and surface sampling. In Mexico, Orogen is using its proprietary exploration modeling techniques to evaluate and acquire additional epithermal targets. All acquisitions are royalty-free projects that allow Orogen to maintain the maximum upside exposure on future discoveries.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by the Company's qualified person Daniel Pace, Registered Member 4202658 as defined by the Society for Mining, Metallurgy and Exploration.

About Orogen Royalties

Orogen Royalties Inc. is engaged in project generation for precious and base metal discoveries in western North America. The Company focuses on organic royalty creation and royalty acquisitions. Orogen's royalty portfolio includes the Ermitaño West gold deposit in Sonora, Mexico (2% NSR) being developed by [First Majestic Silver Corp.](#) and the Silicon gold project (1% NSR) in Nevada being advanced by AngloGold Ashanti N.A. The Company is well financed with several projects actively being developed by its venture partners.

On Behalf of the Board

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Paddy Nicol
President & CEO

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1. <https://www.firstmajestic.com/investors/news-releases/first-majestic-produces-55m-silver-eqv-oz-in-q4-2020-35m>
2. Please see Coeur Mining's August 11, 2020 release: https://www.coeur.com/_resources/news/nr_20200811.pdf and Coeur's February 11, 2021 release: http://www.corvusgold.com/news/releases/index.php?content_id=364
3. Muntean, J.L., 2020, Carlin-Type Gold Deposits in Nevada: Geologic Characteristics, Critical Processes, and Exploration, Special Publication no. 23, pp. 775-795

Forward Looking Information

This news release includes certain statements that may be deemed "forward looking statements". All statements in this presentation, other than statements of historical facts, that address events or developments that [Orogen Royalties Inc.](#) (the "Company") expect to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Forward looking information relates to statements concerning the Company's future outlook and anticipated events or results, as well as the Company's management expectations with respect to the proposed business combination (the "Transaction"). This document also contains forward-looking statements regarding the anticipated completion of the Transaction and timing thereof. Forward-looking statements in this document are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the receipt, in a timely manner, of regulatory and stock exchange approvals in respect of the Transaction.

Although the Company believe the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Furthermore, 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. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact as of the date of approval of these condensed interim consolidated financial statements, continuation of the prevailing conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Contact

To find out more about Orogen, please contact Paddy Nicol, President & CEO at 604-248-8648 and Liliana Wong, Manager of Marketing and Investor Relations at 604-248-8648. Visit our website at www.rogenroyalties.com.

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