

Orogen Royalties Provides Project Generation Update

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VANCOUVER, February 2, 2023 - (TSX.V:OGN)(OTCQX:OGNRF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce fiscal 2022 performance of its project generation business in Mexico, United States, and Canada.

2022 Highlights

- Partner-funded exploration work of \$5.6 million, including three drilling campaigns totaling approximately 5,000 metres.
- Eight option and sale agreements completed with sixteen active exploration partnerships
- Five new royalties generated in Mexico, Nevada, and British Columbia, and three royalties acquired in western Kenya.
- Income generated from the Company's prospect generator business is estimated at \$620,000 including gains from project sales, payments and recoveries, net of impairment costs.
- Eight partner-funded drilling programs are estimated for 2023, including an expanded program on the Spring Peak project by exploration partner, Headwater Gold Inc.

Paddy Nicol, Orogen's CEO, commented: "Orogen's project generation business continues to produce transactions focused on partner-funded exploration activity and royalty creation. Despite the challenging equity market, our junior exploration partners have spent over \$5 million to advance our projects with encouraging results coming from Nevada. Our focus in 2023 involves a greater emphasis on project acquisition to bolster our project portfolio and we are excited that eight partner-funded drilling campaigns are planned."

Exploration Summary

Spring Peak Epithermal Target, Nevada

Headwater Gold Inc. (CSE:HWG) ("Headwater") followed up discovery drilling on Spring Peak in 2021 with a 3,200 metre drilling program completed in late 2022. Drill hole SP22-13 intersected 34.72 metres grading 2.73 grams per tonne ("g/t") gold including 15.92 g/t gold over 2.38 metres and 10.43 g/t gold over 2.01 metres.¹ Assay results from additional drilling remain pending. Headwater also signed an earn-in agreement with Newcrest Mining Limited ("Newcrest")² whereby Newcrest can earn up to a 75% interest in Spring Peak by spending US\$60 million and completing a pre-feasibility study, including a guaranteed US\$5 million of expenditure at Spring Peak within 36 months. Orogen holds the right to cash payments and a 0.5% net smelter return ("NSR") royalty on the Spring Peak project, with the option to purchase an additional 0.5% for US\$1 million.

Lemon Lake Porphyry Copper Target, British Columbia

Acme Gold Company Limited (CSE:AGE) ("Acme") completed a two-hole 501 metre drill program at Lemon Lake in Q2 2022. Both holes intersected modest copper and gold anomalism with 60 metres of 0.1% copper and 0.07 g/t gold in drill hole LL-22-01, and 4.8 metres grading 0.2% copper and 0.56 g/t gold in LL22-02. Orogen holds the right to cash payments and a 1% NSR royalty on the Lemon Lake project.

Ghost Ranch Carlin Gold Target, Nevada

Ivy Minerals Inc. followed up geophysical and geochemical targets generated in 2021 with 1,236 metre drill program in late 2022. Results and details are pending. Orogen holds the right to own up to a 1.5% NSR royalty on the Ghost Ranch project.

Si2 Epithermal Gold Target, Nevada

K2 Gold Corporation (TSX.V:KTO) ("K2") completed a geochemical and geophysical program on the Si2

project outlining a region of strong mercury anomalism⁴ coincident with surface alteration analogous to AngloGold Ashanti's Silicon deposit. Induced Polarization and ELF surveys^{4,6} define a number of prospective structural targets that will be the focus of a 2023 drill program. Orogen holds the right to cash payments and a 2% NSR royalty on the Si2 project.

Raven and Callaghan Carlin Targets Nevada

Yamana Gold Inc. ("Yamana") funded exploration programs at the Raven and Callaghan targets in Nevada with Orogen as operator. Mapping, geochemistry and geophysics were completed at both properties. Exploration continues into 2023 with partner funded drilling planned at the Callaghan property. Orogen holds the rights to cash payments and a 3% and 2.5% NSR royalty on the Callaghan and Raven properties, respectively.

Llano del Nogal Porphyry Copper-Gold Target, Mexico

[Riverside Resources Inc.](#) (TSXV:RRI) ("Riverside") are advancing the Llano del Nogal property as part of their funding alliance with BHP Exploration Chile SpA ("BHP"). For 2022 and 2023, a US\$1.1 million budget has been approved for geology, geophysics and geochemistry to advance drill targets.⁷ Orogen holds the right to cash payments and a 1% production royalty on the Llano de Nogal project.

Gilbert South Epithermal Gold Target, Nevada

Eminent Gold Corp. (TSXV:EMNT) ("Eminent") completed nine transects of CSAMT geophysics in 2022 that follow up mapping, sampling and geochemical work in 2021.⁸ Eminent's geological team is currently reviewing targets with the goal of drilling in 2023. Orogen holds an equity interest in Eminent and the right to cash and share payments, and a 2% NSR royalty on the Gilbert South project.

Additional Activities

- The Maggie Creek Carlin Target in Nevada was optioned to Nevada Gold Mines ("NGM") in Q4 2022, with a minimum work expenditure of US\$750,000 in 2023.⁹ Orogen holds the right to cash payments and a 2% NSR royalty.
- The Pearl String epithermal target in Nevada was optioned to Barrick Gold Corporation in Q4 2022 with a minimum exploration expenditure commitment of US\$800,000 by the second anniversary.¹⁰ Drilling is expected in 2023. Orogen holds the right to cash payments and a 2% NSR royalty.
- The Astro gold project in NWT, Canada was optioned to Rackla Metals Inc. (TSX.V:RAK) ("Rackla") in Q3 2022. Orogen holds an equity interest in Rackla and has the right to cash payments, shares and a 2.5% NSR royalty.
- Moneghetti Minerals Limited has completed reconnaissance geological and geochemical work on the Ecu Carlin Target in Nevada.¹¹ Orogen holds the right to cash payments and a 2% NSR royalty.
- i-80 Gold Corp. are awaiting permits to begin drill testing targets at the Tabor gold project. Orogen holds the right to cash payments and a 3% NSR royalty.
- Trek 31 which was optioned to [Pacific Imperial Mines Inc.](#) was terminated in Q4 2022.

Qualified Person Statement

All new technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geol., VP. Exploration for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

Certain technical disclosure in this release is a summary of previously released information and the Company is relying on the interpretation provided by the relevant referenced partner. Additional information can be found on the links in the footnotes or on SEDAR (www.sedar.com).

Equity Based Compensation Grant

The Board of Directors have authorized the grant of 711,111 Restricted Share Units ("RSUs") and 1,953,000 Stock Options ("Stock Options") to officers, employees, and consultants pursuant to the Company's Omnibus Equity Incentive Compensation Plan that was approved by shareholders at the Company's Annual and Special General Meeting on October 27, 2022. The RSUs awarded have a life of three years and will fully vest on the second anniversary from the date of grant. The Stock Options will have a life of five years and an

exercise price of \$0.51 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant. These RSUs and Stock Option grants are subject to regulatory acceptance of the TSX Venture Exchange.

About Orogen Royalties Inc.

Orogen Royalties Inc. is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries in western North America. The Company's royalty portfolio includes the Ermitaño gold and silver mine in Sonora, Mexico (2% NSR royalty) being mined by [First Majestic Silver Corp.](#) and the Silicon gold project (1% NSR royalty) in Nevada, USA, being advanced by AngloGold Ashanti NA. The Company is well financed with several projects actively being explored under joint ventures.

On Behalf of the Board

[Orogen Royalties Inc.](#)

Paddy Nicol
President & CEO

To find out more about Orogen, please contact Paddy Nicol, President & CEO at 604-248-8648, and Marco LoCascio, Vice President, Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

[Orogen Royalties Inc.](#)

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2. <https://headwatergold.com/2022/headwater-gold-and-newcrest-mining-sign-four-earn-in-exploration-agreements->
3. https://webfiles.thecse.com/2022-09-20_Acme_-News_release_Lemon_Lake_Drill_Programfinal.pdf?1e5wwKNh
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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.

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.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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