

Orogen Royalties Inc.: Silicon Nevada Royalty Update

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VANCOUVER, Sept. 29, 2020 - [Orogen Royalties Inc.](#) ("Orogen" or the "Company") (TSXV: OGN) is pleased to provide an update on the Silicon project, located in the Bare Mountain district in Nevada, where Orogen holds a 1% net smelter return royalty ("NSR"). Property owner AngloGold Ashanti, N.A. ("AngloGold") has recently received approval of their Plan of Operations permit allowing 155 acres of additional surface disturbance with 109 approved Phase One drill sites on the main Silicon area.

Recent new drilling results announced by Coeur Mining, Inc. ("Coeur") (NYSE:CDE) and Corvus Gold Inc. ("Corvus") (TSX:KOR) on claims adjacent to the southern border of the Silicon property suggest significant expansion potential of the Silicon system.

Coeur recently announced drilling results¹ from its C-Horst area located immediately south of the Silicon project boundary (Figure 1). Highlights from the first ten holes of an eighteen-hole drill program include:

- 71.6 metres grading 1.8 grams per tonnes ("g/t") gold from 192 metres downhole in hole CH20-002
- 97.5 metres grading 1.4 g/t gold from 164.6 metres downhole in hole CH20-007
- 80.8 metres grading 1.1 g/t gold from 163.1 metres downhole in hole CH20-008

Coeur also noted that the drilling results from C-Horst exhibit oxide-leach characteristics based on initial metallurgical test work and cyanide-fire assay results.

Corvus announced drilling results² from a single drill hole on its Lynnda Strip claims located northwest of Coeur's C-Horst claims and immediately south of AngloGold's Silicon project (Figure 1). Drill hole CH20-11 intercepted 197 metres grading 0.44 g/t gold starting at a drill depth of 263.7 metres. Higher-grade internal intervals, including 44.2 metres grading 0.90 g/t gold and 20 metres grading 0.74 g/t gold, are associated with stockwork quartz veining in oxidized volcanic rocks.

Paddy Nicol, Orogen's CEO states, "These results are exciting and have potentially meaningful implications for Orogen's royalty on the Silicon project. The drill holes are located approximately 1,500 metres from the southern extent of AngloGold's drilling on the main Silicon area. The intervening Silicon ground (Figure 2), which has yet to be drill-tested, holds potential for similar oxide gold intercepts."

Figure 1: Map of claim holdings in the Bare Mountain District, Nye County, Nevada, showing the location of AngloGold's Silicon Project, Coeur Mining's C-Horst discovery (light blue circle) and Corvus Gold's Lynnda Strip drilling result (yellow circle).

About the Silicon Project

AngloGold's Silicon project covers a large area of steam-heated alteration characteristic of the upper portions of an epithermal gold system. Intense acid leaching has created localized areas of high purity silica, which have been mined in the past. In addition, the property contains numerous historic mercury prospects within the large alteration zone. AngloGold has completed 47 drill holes totaling approximately 19,000 metres of core and reverse circulation drilling and has permitted an additional 155 acres of surface disturbance, including 109 approved drill sites in their Phase 1 program.

Figure 2: Photograph looking south from the Silicon project towards recent drilling results on Corvus Gold and Coeur Mining lands.

Qualified Person Statement

Orogen's disclosure of technical and scientific information in this news release has been reviewed by Robert Felder, Senior Vice President for Orogen. Mr. Felder is a Certified Professional Geologist (#11012) with the American Institute of Professional Geologists and a Qualified Person under the definition of National Instrument 43-101.

About Orogen Royalties

Orogen Royalties Inc. is engaged in project generation for precious and base metal discoveries in western North America with a focus 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, USA, being developed by AngloGold Ashanti N.A. The Company is well financed with several projects actively being developed by joint venture partners.

On Behalf of the Board
Orogen Royalties Inc.

Paddy Nicol
President & CEO

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Notes:

1. https://www.coeur.com/_resources/news/nr_20200811.pdf
2. http://www.corvusgold.com/news/releases/index.php?content_id=341

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.

SOURCE [Orogen Royalties Inc.](#)

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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