

Orogen Royalties options Lemon Lake for cash, exploration, and a royalty

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VANCOUVER, March 1, 2021 - (TSXV: OGN) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce it has signed an agreement with Acme Gold Company Limited ("Acme"), a private British Columbia based company to option the Lemon Lake copper-gold project in central British Columbia. Acme can acquire a 100% interest in the Lemon Lake by making cash payments of \$575,000 and work expenditures of \$3.0 million over a five-year period, and granting a 1% net smelter return ("NSR") royalty to Orogen.

"The Lemon Lake property is the product of several individually owned claims that are now united under one group," commented Orogen CEO Paddy Nicol. "This unification also brings together historic drilling, mapping, sampling and geophysics that collectively present an attractive drill target. Orogen is pleased to have Acme explore this exciting property."

Orogen and Acme acknowledge that Lemon Lake is situated within the traditional territory of the Williams Lake Indian Band, Xatsull First Nation and the Neskonlith Indian Band. Both companies are committed to developing positive and mutually beneficial relationships with First Nations based on trust and respect and a foundation of open and honest communications.

About the Lemon Lake Property

The Lemon Lake project is a 26 square kilometre land package located 34 kilometres southeast of Imperial Metals' Mt. Polley mine and 13 kilometres northeast of [Consolidated Woodjam Copper Corp.](#)'s Woodjam project in central British Columbia (Figure 1). The property is centred on the Lemon Lake stock, a pluton hosted in volcanic units of the Quesnellia terrane. A compelling copper-gold porphyry target is defined by coincident soil geochemical and geophysical anomalies which have not been explored with modern drilling.

Soil sampling highlights a 3.5 by 2.5-kilometre copper anomaly which is spatially coincident with the Lemon Lake stock. In 1974, the Hudson Bay Oil and Gas Company drilled 11 vertical percussion holes to 61 metres each and intersected 0.25% copper over 21.3 metres within a potassically-altered biotite monzonite. The holes were not assayed for gold nor followed up with any additional drilling.

In 2012, a 3D Induced Polarization (IP) survey was completed over the soil anomaly and northern limit of the stock. The surveys outlined a 2,800 by 600 metre chargeability zone centred on the altered monzonite phase of the intrusion. The copper intercept in the historic drilling is located on the northeastern margin of the IP anomaly, and no historic drilling has tested the core of the chargeability anomaly.

The property is located close to infrastructure with nearby power and road access across the project.

Figure 1 - Lemon Lake location map*

Figure 2 - Map of Lemon Lake showing inferred geology

Terms of the Lemon Lake agreement

Acme can acquire a 100% interest in the Lemon Lake property, subject to an aggregate 2% NSR royalty held by certain underlying royalty holders of the Lemon Lake property, under the following cash payment and work expenditure schedule:

	Cash Payments	Work
On signing	\$-	\$-
First Anniversary	\$-	\$75,000
Second Anniversary	\$10,000	\$75,000
Third Anniversary	\$65,000	\$350,000
Fourth Anniversary	\$100,000	\$1,000,000
Fifth Anniversary	\$400,000	\$1,500,000
TOTALS	\$575,000	\$3,000,000

Upon earning a 100% interest in the Lemon Lake property, Acme will grant to Orogen a 1% NSR whereby 0.25% of the NSR can be purchased for \$1.5 million. If Acme exercises the option, commencing on the fifth anniversary of the effective date of the Lemon Lake agreement, Acme will also make annual advance cash payments of \$50,000 to Orogen to be set off against the 0.25% royalty buyback.

Acme will also make milestone cash payments to underlying vendors of the Lemon Lake property subject to the following provisions:

	Cash Payments
On signing	\$-
First Anniversary	\$7,500
Second Anniversary	17,500
Completion of 10,000 metres of drilling	\$25,000
Resource of 200 million tonnes grading at least 0.5% copper equivalent	\$150,000
Commercial production announcement	\$500,000
TOTALS	\$700,000

Qualified Person Statement

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

About Acme Gold Company Limited

Acme is a private British Columbia based resource company focused on the acquisition and exploration of gold or gold/copper property assets. Its objective is to locate and develop economic precious and base metal properties of merit.

About Orogen Royalties Inc.

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 advanced 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

[Orogen Royalties Inc.](#)
1201 - 510 West Hastings Street
Vancouver, BC
Canada V6B 1L8
info@orgenroyalties.com

*Sources for Figure 1 resources:

Mt. Polley: <https://www.imperialmetals.com/assets/docs/mp-technical-report-may-20-2016.pdf>

QR:

<https://osiskogr.com/en/osisko-gold-royalties-announces-spin-out-of-mining-assets-and-creation-of-a-premier-north-american-gold-royalty/>

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.](#)

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.orogenroyalties.com.

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