

Orogen Royalties options the Ecru Project to Moneghetti Minerals

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VANCOUVER, March 8, 2021 - (TSXV: OGN) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce it has signed an agreement with Moneghetti Minerals Limited ("Moneghetti"), to option the Ecru gold project in Nevada. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US\$2.5 million, work expenditures of US\$5.0 million over a six-year period, and granting a 2% net smelter return ("NSR") royalty to Orogen.

"The Ecru project is a sediment hosted Carlin-type gold target located in the prolific Cortez camp of world class gold deposits in Lander County, Nevada," commented Orogen CEO Paddy Nicol. "We are excited to bring this opportunity to Moneghetti, Australia's first all-female-led resources company focused on gold projects in Nevada and Western Australia. The Moneghetti team plans to IPO on the Australian Securities Exchange (ASX) by mid-2021."

About the Ecru Project

The Ecru project covers 7.8 square kilometres of lode mining claims on the northeast margin of Nevada Gold Mine's Cortez land position. Historic drilling adjacent to the project has intercepted multiple zones of intrusion-related mineralization with gold intercepts including 3.7 metres grading 1.65 g/t gold and 16.9 metres at 1.3 g/t gold¹. These intercepts are hosted in upper plate siliciclastic rocks and are geochemically similar to Nevada Gold Mines' 2.7 million ounce Robertson deposit located 1.0 kilometre to the south². Lower plate carbonate stratigraphy hosts three greater than 10 million ounce gold deposits in the Cortez Camp³ and has not been drill tested on the Ecru project. Moneghetti intends to explore the project for its lower plate Carlin-like potential.

Terms of the Ecru Project agreement

Moneghetti can acquire a 100% interest in the Ecru project, subject to the following terms and conditions:

	Cash Payments (\$US)	Aggregate Work Expenditures (\$US)
On signing	\$25,000	\$-
18 months from signing	\$50,000	\$200,000
30 months from signing	\$50,000	\$500,000
42 months from signing	\$100,000	\$1,000,000
54 months from signing	\$100,000	\$2,000,000
66 months from signing	\$175,000	\$3,000,000
72 months from signing	\$2,000,000	\$5,000,000
TOTAL	\$2,500,000	\$5,000,000

Upon earning a 100% interest in the Ecru project, Moneghetti will grant to Orogen a 2% NSR on 112 unpatented mineral claims. Moneghetti will also make annual payments of US\$50,000 starting on the first

year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US\$7.50 per ounce to a maximum US\$7.5 million on all mineral resources and reserves at the time of a production decision.

Qualified Person Statement

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

About Moneghetti Minerals

Moneghetti Minerals Limited is a gold exploration and development company, focused on high-grade, scalable discovery opportunities in some of the best mining jurisdictions in the world (Nevada and Western Australia). Likely to be Australia's first all-female-led mining company, comprised of experienced and qualified technical and international capital markets professionals, Moneghetti is already forging its own path by taking a fresh approach to exploration, ESG, stakeholder engagement and corporate responsibility. Moneghetti plans to list on the Australian Securities Exchange (ASX) with an IPO in 2021 to fund high impact exploration campaigns, underpinned by a business model to create a leveraged position to gold for investors.

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

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.

1.	https://www.orogenroyalties.com/news/renaissance-gold-reports-drilling-results-from-its-ecru-project-nevada
2.	https://img1.wsimg.com/blobby/go/adb7d1e4-239e-427f-b020-bff16697f965/downloads/Nomad%20EN%20PR_08.24.2020_Coral%20Gold%20Acquisition%20.pdf?ver=1614090391118
3.	Bradley, M.A., Anderson, P.L., Eck, N., and Creel, K.D., 2020 Giant Carlin-type Gold Deposits of the Cortez District, Lander And Eureka Counties, Nevada, SEG Special Publications, no. 23 pp 3335-353

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.

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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.

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