

Drilling underway on three of Orogen's exploration and royalty properties

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VANCOUVER, April 15, 2021 - (TSXV: OGN) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce three active drill programs on gold exploration targets in Sonora, Mexico and Nevada, USA. In Sonora, Orogen and exploration partner Hochschild plc ("Hochschild") have commenced a planned 3,100-metre drilling program on the Sarape project, and [Heliostar Metals Ltd.](#) ("Heliostar") has initiated a 1,500-metre drilling program¹ on the La Lola project. In Nevada, U.S. Gold Corp. ("U.S. Gold") has plans to drill up to 1,500 metres at the Maggie Creek project².

"Sarape and La Lola are located (Figure 1) in the Rio Sonora Valley near the Mercedes Mine (Premier Gold Mines), the Santa Elena Mine (First Majestic Silver), Las Chispas deposit (SilverCrest Metals), and the Ermitaño gold-silver deposit (First Majestic Silver), where Orogen also holds a 2% net smelter return ("NSR") royalty," commented Orogen CEO Paddy Nicol. "The Maggie Creek project is located on the Carlin Trend within two kilometres of Nevada Gold Mines' Gold Quarry Mine. All programs are fully funded by our exploration partners and reduces our financial and exploration risk, while giving us upside exposure of a potential discovery."

About the Sarape drilling program

The 57.8 square kilometre Sarape epithermal gold-silver project is located near excellent infrastructure with road and power access. The property hosts the six-kilometre-long Sarape vein and the 2.6-kilometre long Chiltepin vein (Figure 2). Both veins are multi-stage quartz carbonate veins with multiple pulses of hydrothermal fluid flow. Vein textures at the surface include abundant boiling textures and are consistent with the upper portions of the epithermal environment. Significant lateral fluid flow is indicated by recent fluid inclusion work indicating that the deeper hotter portions of the system have not yet been intercepted.

The Sarape vein will be drilled with approximately eight holes in multiple fans over 2.5 kilometres of strike length to test for high grade gold-silver shoots. In 2019, nine holes drilled within a 380-metre-long segment of the vein defined a structural dilation zone at 100-350 metres depth (Figure 2). In this zone the vein thickens to 23.6 metres in width. The 2021 drill program will target this horizon approximately 350 metres northwest and southeast along strike to test for higher grade mineralized zones. A deeper horizon will also be drilled to identify if the grade of the vein improves with depth. Using visual and XRF results from the initial fans, step-out holes will be spaced at 200-450 metre intervals and test multiple and potentially productive horizons.

The Chiltepin vein will be targeted with two holes at 100-200 metres depth. At the surface gold mineralization occurs in multiple splays of the vein with up to 2.36 grams per tonne ("g/t") gold and 72 g/t silver in 1.0 metre chip channels. Two holes are planned approximately 1.5 kilometres to the south of the previous drilling.

Should Hochschild exercise their option on Sarape, Orogen will hold a 3% NSR royalty of which 1% can be purchased for US\$2.0 million.

About the La Lola Project

On March 4, 2021, Heliostar announced a 1,500 metre drilling program on the 63.6 square kilometre at the La Lola property. La Lola contains the prospective La Barra vein, a five-kilometre-long quartz-carbonate-fluorite vein with elevated values of gold, silver and pathfinder elements. In outcrop the vein is up to 40 metres wide and has textures typical of shallow epithermal formation. Broad clay alteration, fluorite and low temperature textures suggest that the surface expression of the La Barra vein is the top of an epithermal system and that the metal-rich zone of the epithermal system may exist at depth.

Precious metals values in rocks generally contain low values, as would be expected, based on the shallow level expression of the geological model. However, values up to 56.6 g/t gold and up to 424 g/t silver have been found within the larger vein zone and are believed to represent stronger pulses of mineralization which were able to propagate closer to the surface. Historic mining on the vein has focused on fluorite that occurs near surface within the vein zone and is a shallow level feature of other productive systems such as at the Los Gatos mine in Chihuahua. On March 29th Heliostar released that the first three holes had intercepted the vein with hole LOLA21-02 returning 2.5 metres grading 92 g/t silver³. The program is ongoing with deeper drill tests of the vein pending results.

Orogen holds a 2% NSR royalty on La Lola of which 1% can purchased for US\$1.75 million.

About the Maggie Creek Property

On April 7th, 2021, U.S. Gold announced that a core drilling program has been initiated at the Maggie Creek Project in the Carlin Trend of Nevada. The program is planned to test the northeast extension of the Chukar-Alunite fault zone under post-mineral cover (Figure 3). This structural corridor is one of the primary controls on Nevada Gold Mines' adjacent Gold Quarry deposit where it hosts more than 25 million ounces of gold⁴. U.S. Gold intends to drill one to two core holes totalling up to 1,500 metres to test this target. U.S. Gold has an option to earn up to 70% interest in the project by spending US\$4.5 million in exploration over seven years and producing a feasibility study on the project by the end of the ninth agreement year.

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 of the Society for Mining, Metallurgy and Exploration.

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

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1. <https://www.heliostarmetals.com/news-articles/heliostar-commences-mexican-exploration-including-drilling-at-la-lola>
2. <https://ir.usgoldcorp.gold/press-releases/detail/121>
3. <https://www.heliostarmetals.com/news-articles/heliostar-drills-2-5-metres-of-92gt-silver-in-first-holes-lalola-mexico>
4. Muntean, J.L., 2020, Carlin-Type Gold Deposits in Nevada: Geologic Characteristics, Critical Processes, and Exploration, SEG 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.

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