

Orogen Options Manhattan Gap to Stampede Metals

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VANCOUVER, April 27, 2021 - (TSXV: OGN) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce that it has signed an option agreement (the "Agreement") with Stampede Metals Corp. ("Stampede"), a private Nevada company, whereby Stampede can acquire a 100% interest in the Manhattan Gap porphyry/polymetallic carbonate replacement project in eastern Nevada, USA. To earn a 100% interest in Manhattan Gap, Stampede will make a cash payment of US\$18,243, issue 7.5% of Stampede's shares outstanding (approximately US\$158,000 in value), incur up to 7,500 metres of drilling over a six-year period, and grant to Orogen a 1.5% net smelter return ("NSR") royalty.

"Part of Orogen's value and royalty creation strategy is to use exploration alliances and joint ventures to advance our property portfolio toward exploration discovery," commented Orogen CEO Paddy Nicol. "Our flagship royalty assets Ermitaño and Silicon were created in this manner and having eight active partner-funded joint ventures and alliances increases our opportunity for additional royalties. We welcome Stampede Metals' option on the Manhattan Gap project and look forward to their exploration programs in 2021."

About the Manhattan Gap Project

The Manhattan Gap project is a porphyry and polymetallic carbonate replacement target located in the historic Pioche mining district in Lincoln County, Nevada. Multiple target areas exist in the district associated with a large zoned Cretaceous porphyry system that has been tilted and dismembered by post-mineral faulting (Figure 1). By combining Orogen's 8.2 square kilometre land package with Stampede Metals' 8.5 square kilometre land package, the project can be explored effectively as a unified district-scale project.

Orogen's claim block covers a four-kilometre-long polymetallic fissure vein swarm hosted in Cambrian and Ordovician carbonates. The vein swarm is preserved in a down-dropped graben, which extends from the Manhattan Stock to the eastern edge of exposures with rock samples returning <0.005 to 4.9 grams per tonne ("g/t") gold, <0.1 to 422 g/t silver, and <0.005 to 1% copper. A possible igneous source for mineralizing fluids is the porphyritic Manhattan Stock complex, which occurs just west of Orogen's claim block within Stampede Metals' project area. The top of the Manhattan Stock has been cut off by the Lucky Boy Fault and the hanging wall portion of the porphyry has not been identified. Multiple targets exist in the hanging wall of the Lucky Boy Fault including the West Graben Target on Orogen's claim block. This target is defined by a spatially coincident gravity low and magnetic high in an alluvial covered basin (Figure 2). Recent IP work carried out by Stampede Metals has identified a high resistivity -and high chargeability anomaly in the West Graben Target. The geophysical signature of this target is similar in size and style to that of the breccia pipes hosting the Peñasquito deposit in the Sierra Madre Oriental in Mexico (12.7 million ounces gold, 527 million ounces silver, 3,600 million pounds lead, 8,000 million pounds zinc)¹. Stampede Metals is planning a 6,000 metre drilling program for 2021 to explore for porphyry-style copper-gold mineralization. The program will include a minimum of 500 metres of drilling on Orogen's West Graben Target.

Terms of the Manhattan Gap Option Agreement

Stampede can earn a 100% interest in the Manhattan Gap project subject to the following terms:

- Cash payment on signing of US\$18,243;
- Equity interest of 7.5% of the capital structure of Stampede;
- A minimum of 500 metres of drilling prior to the first anniversary from the date of the Agreement; and
- A minimum of 7,500 metres of drilling prior to the sixth anniversary from the date of the Agreement.

In the event Stampede has not completed the 7,500 metres on the sixth anniversary, Stampede will make a

cash payment of US\$500,000 to Orogen. Upon commencement of commercial production, Stampede will pay to Orogen US\$2.50 per gold-equivalent ounces classified as Mineral Reserves under JORC (2012) guidelines.

Stampede will also grant a 1.5% NSR royalty to Orogen.

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

Visit our website at www.rogenroyalties.com.

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1. Dromundo et. Al. 2020, The Peñasquito Gold-(Silver-Lead-Zinc) Deposit, Zacatecas, Mexico, Society of Economic Geology Special Publication no. 23. Pp. 399-414.
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.

Contact

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. 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. 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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