

Orogen Announces Ermitaño Royalty Update

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VANCOUVER, May 4, 2021 - (TSXV: OGN) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce a resource update to the Ermitaño West deposit in Sonora, Mexico where Orogen holds a 2% net smelter return ("NSR") royalty. Project owner [First Majestic Silver Corp.](#) has announced indicated resources of 355,000 ounces gold and 5.0 million ounces silver, and inferred resources of 522,000 ounces gold and 11.0 million ounces silver.¹

"Indicated resources for gold and silver have increased by a respective 7.7% and 6.6%, and inferred resources for gold and silver have increased significantly by respective 41% and 58%," commented Orogen CEO Paddy Nicol. "The increase in resources at the Ermitaño West deposit is primarily due to successful step out drilling east of the main zone and to the southwest at the new Soledad vein. Both areas of expansion are located on ground where Orogen holds its 2% NSR royalty. The Ermitaño Pre-Feasibility Study ("PFS") containing initial reserves, production rates, costs and estimated mine life is expected in the fourth quarter with production scheduled to begin in early 2022."

About the Ermitaño West deposit

The Ermitaño Property consists of 165 square kilometres of contiguous mineral tenure located approximately 145 kilometres from Hermosillo and only 3.5 kilometres southeast of First Majestic's Santa Elena gold-silver mine in Sonora, Mexico. The project includes multiple felsic volcanic hosted epithermal veins in the Late Cretaceous to early Miocene Sierra Madre Occidental (Figure 1). The Ermitaño structure has been delineated over 1,800 metres along strike and 550 metres down dip with vein widths that range from 0.2 to 20.1 metres with an average of 5.9 metres. Gold occurs as native gold or electrum, and silver occurs as electrum, acanthite, and argentite.

The resources announced by First Majestic provide the basis of upcoming activities at Ermitaño in 2021^{2,3}:

- a US\$42.1 million investment for ongoing development;
- hydrological studies and geotechnical drilling in support of the PFS;
- plans to start test stope mining in June with the extraction of 50,000 to 60,000 tonnes of material; and
- construction and road building activities to connect the Santa Elena processing plant to the Ermitaño portal area.

During the first quarter of 2021, First Majestic also completed an additional 1,453 metres of underground development.

Resources	Tonnage (k tonnes)	Gold (g/t)	Silver (g/t)	Contained Gold (ounces)	Contained Silver (ounces)
Indicated	2,452	4.25	64	335,000	5,010,000
Inferred	6,022	2.69	57	522,000	11,090,000

Table 1 - Ermitaño indicated and inferred resources as announced by First Majestic on March 31, 2021.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Daniel Pace, Vice President, Exploration for Orogen. Mr. Pace is Registered member number 4202658 of the Society for Mining, Metallurgy, and Exploration and a Qualified Person under the definition of NI 43-101.

The Company notes it is relying on First Majestic's technical disclosure of April 14, 2021, March 31, 2021, and January 21, 2021 for the information in this news release.

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.firstmajestic.com/investors/news-releases/first-majestic-files-updated-technical-reports-2020-mineral-20201112>
2. <https://www.firstmajestic.com/investors/news-releases/first-majestic-produces-55m-silver-equiv-oz-in-q4-2020-35m-gold-equiv-oz-in-q4-20201112>
3. <https://www.firstmajestic.com/investors/news-releases/first-majestic-produces-29m-oz-silver-and-23873-oz-gold-20201112>

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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