

U.S. Gold Corp. provides drilling update on the Maggie Creek Project

30.06.2021 | [ACCESS Newswire](#)

VANCOUVER, June 30, 2021 - (TSXV:OGN) (OTCQX:OGNRF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce that exploration partner, U.S. Gold Corp. (USAU) ("US Gold"), has released results of a two-hole 1,353 metre drilling program on Orogen's Maggie Creek gold project, adjacent to Nevada Gold Mines' Gold Quarry mine in Nevada (Figure 1).

US Gold can earn up to a 70% interest in Maggie Creek by making cash payments of US\$250,000, exploration expenditures of US\$4.5million and producing a feasibility study by February 15, 2028.

"Orogen is very encouraged by U.S. Gold's initial exploration program at the Maggie Creek property," commented Orogen's Exploration Manager Laurence Pryer. "The program successfully demonstrates that there is Carlin style alteration and host rocks at Maggie Creek with similarities to the major Carlin gold mines in the area. These prospective rock packages occur at shallower depths than previously thought, and the results warrant further exploration to vector into more anomalous gold bearing zones."

Figure 1: Maggie Creek Location Map

The following disclosure on the Maggie Creek Gold project was provided by U.S. Gold's news release dated June 30, 2021:

Details of US Gold drilling

Drilling in the 2021 program at Maggie Creek was focused on a previously untested target concept below post-mineral cover in the southeast section of the project.

The first hole, MC21-1c, a vertical hole, was terminated at 2,937 feet (895 metres) in a broad fault zone within Roberts Mountains Formation (Lower Laminated). This hole encountered the Tertiary paleosurface at 698 feet (213 metres) and then entered Lower Plate stratigraphy at 1,483feet (452 metres).

The typical Lower Plate stratigraphy seen elsewhere on the Carlin Belt was encountered, with sometimes intense alteration, brecciation and faulting throughout. The Popovich Formation was encountered below Rodeo Creek siltstones at 1,706 feet (520 metres) and continued to 2,767 feet (843 metres). Three intervals of strong alteration and sulphide were encountered within the Popovich Formation between 1,827-1,988 feet (557 to 606 metres), 2,028-2,139 feet (618 to 652 metres), and 2,646-2,771 feet (807 to 845 metres). The majority of Popovich Formation encountered in hole MC21-1c is dolomitic, likely primary, and alteration (decalcification and silicification primarily) is fairly common throughout. The strongest alteration and sulphides, including sooty pyrite and orpiment in brecciated hydrothermal dolomite, was encountered within the Wispy Member of the Popovich at 823 metres. This interval was anomalous in gold, arsenic, mercury and thallium, with a high of 165 ppb of gold (Photos 1 and 2).

Photo 1. Brecciated, decalcified and dolomitized Wispy Member Popovich with sooty pyrite and orpiment .

Photo 2. Close-up of brecciated, dolomitized Popovich with orpiment in clasts.

The second hole, MC21-2c, angled to the north from the same pad as MC21-1c. This hole was terminated at 458 metres within Upper Plate Vinini siltstone and mudstone. The Vinini in this hole displays much more intense clay alteration and sulfidation than in MC21-2c. Results are still pending for MC21-2c.

Qualified Person Statement

Orogen Royalties is relying on results and interpretation provided by US Gold.

About Orogen Royalties Inc.

[Orogen Royalties Inc.](#) is focused on organic royalty creation and royalty acquisitions on precious and base metal discoveries in western North America. Orogen's royalty portfolio includes the Ermitaño West gold deposit in Sonora, Mexico (2% NSR royalty) being developed by [First Majestic Silver Corp.](#) and the Silicon gold project (1% NSR royalty) 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.rogenroyalties.com.

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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 believes 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.

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Die URL für diesen Artikel lautet:

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