# Orogen options the Spring Peak Project to Headwater Gold

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VANCOUVER, July 13, 2021 - (TSXV:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce it has signed an option agreement (the "Agreement") with Headwater Gold Inc. ("Headwater") (HWG) for the Spring Peak gold project in Nevada, USA.

To earn a 100% interest in the Spring Peak project, Headwater will provide a cash payment of US$10,000, a cash or share payment totaling US$250,000 (subject to receipt of certain permits from the United States Forest Service), incur exploration expenditures of US$250,000 within 24 months of signing the Agreement and maintain all required underlying vendor payments and royalties.

Orogen will retain a 0.5% net smelter return ("NSR") royalty and an option to purchase an additional 0.5% NSR royalty for US$1.0 million.

"Spring Peak represents another Orogen property in the Walker Lane Trend of southwestern Nevada that will see significant exploration in 2021 as an outcome of this agreement. We look forward to Headwater's planned drilling and exploration program in August," commented Laurence Pryer, Exploration Manager at Orogen.

The Walker Lane Trend stands out in Nevada with exceptional high-grade gold values, growing reserves and excellent discovery potential. Orogen has significant mineral interests in the Walker Lane Trend anchored by the Company's NSR royalty at AngloGold Ashanti's Silicon deposit and six other gold exploration projects, with three now under option.

About the Spring Peak Project
Spring Peak is a 435-hectare gold exploration project located in the Bodie Hills, of the Walker Lane Trend in Mineral County, Nevada. It is situated near several historical gold and silver mines including the Aurora and Borealis mines in Nevada and Bodie Mine in California (Figure 1).

The Spring Peak project features a low-sulfidation epithermal gold system with hydrothermal breccias and banded epithermal quartz veins exposed at surface where rock sampling returned up to 35 grams per tonne ("g/t") gold with anomalous pathfinder elements that coincide with a soil geochemical anomaly. The epithermal gold system is fully preserved from surface sinters to basement, contain classic banded veins and quartz after calcite boiling textures, all of which indicate exploration potential at depth.

Exploration drilling during the 1980s and 1990s consisted of vertical reverse circulation holes typically measuring less than 100 metres deep that consistently encountered anomalous gold mineralization, with assays from drill chips returning up to 1.9 g/t gold.

Recent CSAMT geophysical surveys have identified potential feeder structures for the epithermal gold system. These structures have the potential to host high-grade gold mineralization and are the principal targets for drilling that is already fully permitted (Figure 2).

Figure 1: Location of Orogen's Epithermal interests in Nevada

Figure 2: CSAMT 100 metre depth slice displaying inferred feeder structures and correlation with antimony in soils

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo., Exploration Manager for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

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.

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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 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.

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