

Orogen Sells Onjo to Pacific Ridge for Cash, Shares and a Royalty

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VANCOUVER, February 3, 2022 - (TSXV:OGN)(OTCQX:OGNRF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce that it has signed a purchase and sale agreement (the "Agreement") with [Pacific Ridge Exploration Ltd.](#) (PEX) ("Pacific Ridge") to sell the Onjo copper-gold porphyry project ("Onjo" or the "Project") located in north central British Columbia.

Upon regulatory approval of the TSX Venture Exchange, Orogen will receive \$50,000 cash, and 750,000 common shares of Pacific Ridge, and a 2.0% net smelter return ("NSR") royalty, of which 0.5% can be purchased for US\$1.5 million.

"Onjo was generated and staked in 2021 using a new exploration model in British Columbia for vectoring into copper-gold mineralization from the tops of alkalic porphyry copper-gold systems. This is another transaction that demonstrates the Company's ability to successfully create and grow its royalty portfolio by leveraging its technical expertise to develop and bring to market compelling exploration opportunities," commented Paddy Nicol, President and CEO of the Company. "The Project is within ten kilometres of Centerra Gold's Mt Milligan Mine, representing a significant exploration opportunity. Pacific Ridge is an emerging exploration company with an excellent team to advance the Onjo project."

About the Onjo Highlights

- Onjo is located in the Quesnellia arc and on a magnetic trend hosting the Mount Milligan mine (proven and probable reserves of 959 million pounds copper and 2.4 million ounces gold¹), and the Kwanika and Chuchi copper-gold deposits
- Historical drilling at Onjo intersected multiple small dykes of monzonite associated with anomalous copper mineralization
- Relogging of historical drilling by Orogen highlights an approximate 500 by 500 metre zone with indicators of the top of an alkalic porphyry copper-gold system

The 97 square-kilometre Onjo property is located 70 kilometres north of Fort St James and 10 kilometres west of Centerra Gold's Mount Milligan mine (Figure 1) within the Quesnellia arc, host to several significant alkalic copper-gold porphyry deposits. The Onjo property occurs on the same magnetic trend that hosts the Mount Milligan mine, the Chuchi deposit and [Northwest Copper Corp.](#)'s Kwanika deposit (Figure 2).

The Onjo claims are predominantly underlain by the Witch Lake Diorite which intruded andesitic volcaniclastics of the Quesnel terrane. The geology and geochemistry of the property is largely covered by glaciofluvial and lacustrine sediments with rare outcrops of an extensive copper-gold skarn, a focus of shallow diamond drilling in the early 1990's. Historic drilling also identified multiple occurrences of thin monzonite dykes associated with minor potassic alteration and copper anomalism, an analogous host rock to the Mount Milligan mine mineralization.

Relogging of the historic drill core by Orogen identified multiple indicators of the top of an alkalic porphyry system including garnet skarns, copper-gold skarns, late barren lithocap, magnetite and hematite replacement of pyroxenes and copper bearing leakage structures. These features are highlighted over a 500 by 500 metre region prospective for a buried alkalic porphyry copper-gold system.

Figure 1 - Onjo location map in north central British Columbia

Figure 2 - Magnetic Trend in the Quesnellia Arc³

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 Marco LoCascio, Vice President of Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

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1. <https://www.centerragold.com/operations/mount-milligan/history>
2. <https://www.youtube.com/watch?v=NPefg5Ruk6w&t=3297s>
3. <http://www.geosciencebc.com/major-projects/quest/>

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.

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