

AngloGold Announces 3.37 Million Ounce Gold Resource on Orogen's Silicon Royalty Interest

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VANCOUVER, February 23, 2022 - (TSXV:OGN)(OTCQX:OGNRF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce that project owner AngloGold Ashanti NA ("AngloGold") has announced a maiden 3.37 million ounce inferred gold resource at the Central-Silicon zone on the Silicon gold project in Nevada, USA. Orogen holds an uncapped and non-buyable 1% net smelter return ("NSR") royalty on the 58 square kilometre Silicon project.

Highlights from AngloGold's Annual Report are as follows¹:

- Maiden resource of 3.37 million ounces of oxide gold from the Central-Silicon zone as of December 31, 2021
- Resources do not include the Merlin zone, located approximately two kilometres south of Central-Silicon and on the same structural trend (Figure 1)
- Conceptual plan of 300,000 ounces of annual production from North Bullfrog and Silicon using heap leach and gravity recovery
- Silicon prefeasibility studies planned in 2022 and 2023 are underway with permitting and mine construction to come in future years
- Ongoing exploration and infill drilling are planned to continue at the Central-Silicon and Merlin areas

"We congratulate AngloGold on delivering a maiden resource of 3.37 million ounces of gold at Silicon," said Orogen CEO Paddy Nicol. "This resource is an important milestone for the value of Orogen's 1% NSR royalty on the project. Until now there has been little publicly available data to indicate the size of the discovery at Silicon. We look forward to further updates in due course as AngloGold proceeds with exploration and development plans in the district, including the Merlin target."

Target Category Tonnes (M) Grade (g/t) Contained Gold

Tonnes Ounces (M)

Silicon Inferred 120.44 0.87 104.96 3.37

Table 1 - Drilled inferred resources for Central-Silicon area as of December 31, 2021.¹

As stated in their Annual Report, AngloGold looks to consolidate its position in the Beatty district as it envisions its operations in Nevada as "a meaningful, low-cost, long-life production base in a premier mining jurisdiction." Initial plans focus on open pit mining and heap leach and gravity recovery of gold. AngloGold is planning for 300,000 ounces of production annually for at least 10 years, with a "Tier One cost structure." Production is anticipated to start at North Bullfrog within three years, followed by Silicon and potentially Merlin thereafter.

As further stated in its report, AngloGold's plans for 2022 at Silicon include more drilling and a prefeasibility study to upgrade the mineral resources to reserves. A concept study on the Merlin zone will proceed in parallel. Sulphide processing and underground mining will be evaluated in the longer term.

Qualified Person Statement

Certain technical disclosure in this release is a summary of previously released third-party information and the Company is relying on the interpretation provided. Additional information can be found on the links in the footnotes.

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.

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. The Company's royalty portfolio includes the Ermitaño gold and silver 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 NA. 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, or Marco LoCascio, Vice President of Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

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1. https://thevault.exchange/?get_group_doc=143/1645501304-YearEnd2021Resultsreport.pdf

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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