

Orogen Royalties Options Llano De Nogal to Riverside Resources

05.05.2022 | [ACCESS Newswire](#)

Llano de Nogal option to fall under the Riverside/BHP Exploration 2022 funding arrangement

VANCOUVER, May 5, 2022 - (TSX.V:OGN)(OTCQX:OGNRF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce it has signed an option agreement (the "Agreement") with [Riverside Resources Inc.](#) (TSX.V:RRI) ("Riverside") for the Llano de Nogal copper-gold porphyry project in Sonora, Mexico.

Under the terms of the Agreement, Riverside can earn a 100% interest in Llano de Nogal by making cash payments totaling US\$2.48 million and exploration expenditures of US\$5 million over a six-year period. Orogen will retain a 1% production royalty on Llano del Nogal. Riverside will retain a ten-year buy-down right whereby 0.5% can be purchased for US\$10 million.

"Orogen assembled the Llano de Nogal land package through staking and third-party acquisitions," commented Orogen CEO Paddy Nicol. "Llano del Nogal contains several copper-gold porphyry and polymetallic vein targets and is one of the few undrilled projects in the Cananea-La Caridad porphyry copper trend. Llano de Nogal represents an excellent opportunity for an economic discovery, and we welcome Riverside/BHP's exploration expertise and financial backing on the project. Initial exploration plans at Llano de Nogal include geology, geophysics and geochemistry with a budget of US\$1.0 million."

About the Llano Del Nogal property

The Llano del Nogal project is a 98-square-kilometre land package in the prolific Cananea-La Caridad porphyry copper trend (Figure 1). The property is located 35 kilometres northwest of the La Caridad mine that, after 35 years of historic mining, has a measured and indicated mineral resource of over 6.4 Bt grading 0.17% copper¹. The project is also 60 kilometres southeast of the Cananea (Buenavista Mine), one of the world's largest porphyry copper deposits with a total global resource of over 15Bt at 0.22% copper¹ remaining after over 120 years of continuous mining.

Llano del Nogal displays evidence of an extensive strong alteration system developed within a window of Cretaceous age altered volcanics cut by Laramide intrusions and breccias (Figure 2). Three principal target zones exist on the property (Figure 3): a northern magnetic high concealed by post mineral cover and rimmed by copper anomalous skarns and veins, a central magnetic high at Suanse associated with an extensive eroded lithocap and quartz-chalcopyrite veins exposed in drainages, and a southern magnetic low bounded by northeast trending structurally controlled polymetallic veins and extensive quartz-sericite pyrite alteration.

Figure 1 - Llano de Nogal Location Map

Figure 2 - RTP TMI magnetics and principal targets

Figure 3 - Simplified geology and surface geochemistry

Llano de Nogal Option Agreement Terms

Riverside can earn a 100% in the Llano de Nogal project by making cash payments of US\$2.48 million and US\$5.0 million in exploration expenditures subject to the following schedule:

Date	Cash		Cumulative Exploration Expenditures (\$US) (\$US)
Closing of transaction	\$30,000	-	
First Anniversary	\$50,000	\$500,000	
Second Anniversary	\$50,000	\$1,300,000	
Third Anniversary	\$100,000	\$2,000,000	
Fourth Anniversary	\$200,000	\$3,000,000	
Fifth Anniversary	\$300,000	\$4,000,000	
Six Anniversary	\$1,750,000	\$5,000,000	

During the option period, Orogen and Riverside will jointly retain the right to exercise and retain any Net Smelter Return ("NSR") royalty buydown rights with respect to the Suanse claims (0.5% NSR royalty for C\$1 million) and the Coyotes claims (1.5% NSR royalty for US\$1.5 million).

Once Riverside has exercised its option on Llano de Nogal, Riverside will grant to Orogen a 1% Production Royalty, of which 0.5% can be purchased for US\$10 million within 10 years of the exercise date.

At any time, Riverside may transfer all its rights and obligations under the Agreement to BHP Exploration Chile SpA ("BHP") or its affiliates pursuant to the Exploration and Financing Agreement between BHP and Riverside dated May 15, 2019.[2],[3]

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.

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 producing Ermitaño gold-silver deposit in Sonora, Mexico (2% NSR royalty) being developed by [First Majestic Silver Corp.](#) and the Silicon gold project (inferred gold resources of 3.37 million ounces) (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, or Marco

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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.

[1] <https://www.southernperu.com/ENG/invrel/2021/10K/10k2021.pdf>

[2]

<https://www.rivres.com/news/2019-news/riverside-signs-us-2-000-000-strategic-funding-agreement-with-bhp-in-sonora>

[3] <https://www.rivres.com/news/2022-news/iversideesourcescorporateoutlookfor202220220112070000>

SOURCE: Orogen Royalties Inc.

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Die URL für diesen Artikel lautet:

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