

Orogen Royalties Provides Silicon Royalty Update

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4.2 million ounces of gold at the Silicon deposit representing a 25% increase over 2022 estimate

VANCOUVER, February 23, 2023 - (TSXV:OGN)(OTCQX:OGNRF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce an update to the Silicon gold deposit at the Silicon project in Nevada. Project owner AngloGold Ashanti NA ("AngloGold") announced total resources of 4.2 million ounces gold, including indicated resources of 3.4 million ounces gold and inferred resources of 800,000 ounces gold.

Orogen holds a 1% net smelter return ("NSR") royalty on 79 square kilometres of ground at the Silicon project that includes the Silicon deposit and Merlin area.

Highlights

- Indicated resources of 121.56 million tonnes grading 0.87 grams per tonne ("g/t") gold for 3.4 million ounces of contained gold, signaling a full conversion from inferred resources announced in 2022
- Additional inferred resources of 36.03 million tonnes grading 0.70 g/t gold for 0.8 million ounces of contained gold
- Silicon pre-feasibility study ("PFS") to integrate Merlin area for potentially larger scale mining activity and is expected to be completed in 2023
- Over US\$50 million being spent in the Silicon camp in 2023, including twelve drill rigs

Paddy Nicol, Orogen's CEO, commented: "The announcement by AngloGold Ashanti represents another step forward in the development of the Silicon camp and adds value to our 1% NSR royalty. Resources at the Silicon deposit have increased in both confidence and size. The PFS will now incorporate drilling from the Merlin area, underscoring the scale and importance that Merlin could bring to the development of the Silicon project. We look forward to additional details during 2023."

A full report and transcript are available on AngloGold Ashanti's website at:
<https://www.anglogoldashanti.com/investors/reporting/financial-results/>

Qualified Person Statement

Certain technical disclosure in this release is a summary of previously released information and the Company is relying on the interpretation provided by AngloGold. Additional information can be found on the links in the footnotes to this news release.

All new technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo., VP. Exploration 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 mine in Sonora, Mexico (2% NSR royalty) being mined by [First Majestic Silver Corp.](#), and the Silicon gold project (1% NSR royalty) in Nevada, USA, being advanced by AngloGold Ashanti NA. The Company operates a profitable prospect generation business with multiple projects actively being advanced by exploration 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 Marco LoCascio, Vice President, Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

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1. https://thevault.exchange/?get_group_doc=143/1677005072-YearEnd2022-Resultsreport.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.

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.

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.

Except where otherwise stated, the disclosure in this news release relating to properties and operations in which Orogen holds a Royalty are based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by Orogen. Specifically, as a Royalty holder and prospect generator, the Company has limited, if any, access to properties on which it holds Royalty or other interests in its asset portfolio. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Orogen is dependent on, (i) the operators of the mining properties and their qualified persons to provide information to Orogen, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds Royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some reported public information in respect of a mining property may relate to a larger property area than the area covered by Orogen's Royalty or other interest. Orogen's Royalty or other interests may cover less than 100% of a specific mining property and may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from a mining property.

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