

Orogen Royalties Announces Mid-year Royalty Update and Forecast

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VANCOUVER, August 16, 2023 - (TSXV:OGN)(OTCQX:OGNRF) [Orogen Royalties Inc.](#) ("Orogen") or the ("Company") is pleased to provide an update on its royalty portfolio and forecast for the second half of 2023.

Paddy Nicol, CEO of Orogen, commented: "Our royalty portfolio consists of 24 projects including the producing Ermitaño mine operated by First Majestic and a potential district scale discovery at the Silicon-Merlin project operated by AngloGold Ashanti. At the Ermitaño mine, a 27% increase in production is forecast for the second half of this year while recent drilling displays the potential for reserve replacement. At the Silicon-Merlin project, AngloGold Ashanti announced significant progression at the Merlin area with a 6 to 8 million ounce gold Exploration Target^A, in addition to the existing 4.2 million ounce gold resource at Silicon. In combination with other royalties including MPD South, West Kenya, Cuprite, and Hank, the Company has exposure to potential exploration success on approximately 72,500 metres of drilling over an area of interest in excess of 1,900 square-kilometers. Most of our royalties were generated organically through our prospect generation business and we benefit from exploration and advancement on these assets with no capital or risk exposure to the company."

Highlights

- Estimated 72,500 metres of drilling on projects where Orogen holds a royalty interest, including the Silicon-Merlin gold project, the Ermitaño gold-silver mine, and the MPD South (Axe) copper-gold porphyry project. Including Orogen's Project Generation business, total exposure to drill projects in 2023 is estimated at over 100,000 metres.
- AngloGold Ashanti NA's ("AngloGold") 6 to 8 million ounces gold Exploration Target at Merlin adds to the existing resources at Central Silicon of 3.4 million ounces gold indicated and 800,000 ounces gold inferred, where Orogen holds a 1% net smelter return ("NSR") royalty^{1,2}.
- Potential for additional drilling on the Cuprite gold project, Hank copper-gold porphyry project and Rosterman license in West Kenya.
- Portfolio of 24 royalties on a combined area of interest over 1,900 square-kilometres.
- Three new royalties created or acquired in 2023 including the Ball Creek West copper-gold porphyry and Ecstall VMS projects in British Columbia, and the La Rica project in Colombia.

Selected Royalty Update Information

Ermitaño Epithermal Gold-Silver Mine, Sonora

Orogen holds a 2% NSR royalty on [First Majestic Silver Corp.](#)'s Ermitaño mine with Proven and Probable reserves of 274,000 ounces of gold and 4.6 million ounces of silver, Measured and Indicated resources (inclusive of reserves) of 369,000 ounces of gold and 5.8 million ounces of silver, and Inferred resources of 269,000 ounces of gold and 7.7 million ounces of silver as of Dec 31, 2022^{3,4}.

First Majestic recently announced second quarter production results of 20,073 ounces gold and 142,037 ounces silver from the Ermitaño deposit. Record recovery rates were also achieved with the recent introduction of a dual-circuit and a new filter press. Gold and silver recoveries averaged 94% and 52%, respectively in Q2 2023. First Majestic also forecasts production for the second half of 2023 to increase by 27% ranging 48,000 to 53,000 ounces gold and 700,000 to 800,000 ounces silver^{3,4}.

First Majestic also announced a 20,000-metre drill program to infill and upgrade the resources at Ermitaño³. Select drill hole results from deep drilling at the Ermitaño splay returned true width intersections^{3,4}:

- 4.27 grams per tonne ("g/t") gold and 127 g/t silver over 13.3 metres in drill hole EWUG-23-01

- 5.98 g/t gold and 222 g/t silver over 15.55 metres in drill hole EWUG-23-02
- 13.73 g/t gold and 150 g/t silver over 6.42 metres in drill hole EWUG23-03
- 8.1 g/t gold and 348 g/t silver over 3.34 metres in drill hole EW-23-327

Drilling to the east of Central Ermitaño returned assays and true width intersections including:

- 2.67 g/t gold and 54 g/t silver over 1.86 metres in drill hole EW-23-330
- 3.39 g/t gold and 56 g/t silver over 1.96 metres in drill hole EW-23-339

Multiple veins are currently being drilled within five kilometres of the processing plant³ with First Majestic reporting multiple secondary vein intersections within the hanging and footwall of the Ermitaño vein.

Figure 1 - West to East cross section displaying 2023 drilling at the Ermitaño Mine from 3,4.

Silicon-Merlin Epithermal Gold Project, Nevada

Orogen holds a 1% NSR royalty on the Silicon-Merlin Project operated by AngloGold. As announced by Orogen on August 8, 2023, AngloGold announced an Exploration Target^A for the Merlin area of 6 to 8 million ounces gold, with an estimated grade-tonnage range of 230 to 250 million tonnes grading 0.8 to 1.0 g/t gold. An initial Inferred Mineral Resource estimate for Merlin and a Concept Study is expected during H2-2023. The Concept Study, integrating Central Silicon and Merlin, is expected to capture the synergies from the increased economies of scale of these two deposits, with the potential for large scale mining. Merlin is located south of the Silicon Deposit where resources of 3.4 million ounces gold Indicated, and 0.8 million ounces gold Inferred were published by AngloGold earlier this year¹.

Figure 2 - Map displaying Orogen's royalty area of interest within AngloGold Ashanti's land tenure.

MPD South (Axe) Copper Gold Porphyry Target, British Columbia

Orogen holds a 2% NSR royalty subject to a 0.5% NSR buydown on Kodiak Copper Corp.'s MPD South property (formerly Axe). MPD South is located within the greater MPD project and approximately 10 kilometres south on the same structural trend as Kodiak's Gate Zone discovery. Two rigs are currently testing the West, South and Adit targets with plans to test the 1516 zone later in 2023⁷.

To date, 5,000 metres of a 25,000 metres property wide program have been completed. Encouraging initial results for the first three drill holes in the West Zone magnetic anomaly are as follows¹⁴:

- AXE-23-001 intersected 0.28% copper, 0.28 g/t gold and 0.83 g/t silver over 158 metres within a broader interval of 0.18% copper, 0.20 g/t gold, and 0.61 g/t silver over 533 metres
- AXE-23-002 intersected 0.21% copper, 0.30 g/t gold and 1.36 g/t silver over 203 metres within 0.15% copper, 0.16 g/t gold, and 0.80 g/t silver over 482 metres
- AXE-23-003 intersected 0.22% copper, 0.27 g/t gold, and 1.08 g/t silver over 51 metres within 0.13% copper, 0.20 g/t gold, and 0.61 g/t silver over 209 metres

Combined, these results have confirmed porphyry mineralization over a 300 by 300 metre surface area and to over 800 metres depth, extending well beyond historic drilling. The system is open in nearly all directions.

Drilling east beyond the magnetic anomaly in AXE-23-03 intersected a new, structurally controlled high-grade copper-gold-silver zone assaying 0.93% copper, 0.64 g/t gold, and 3.2 g/t silver over 16 metres and drilling to depth in hole AXE-23-02 intersected over 175 metres of mineralized breccia returning up to 0.29% copper, 0.22 g/t gold and 0.72 g/t silver at the bottom of the hole indicating continued depth potential.

Figure 3 - Overview of the MPD property and Orogen's royalty AOI.

Figure 4 - Cross Section of drilling at Kodiak Copper's West Zone, MPD South from 7.

West Kenyan Royalty Package Orogenic Gold project

Orogen holds 3% net smelter royalties on the Rosterman, Sigalagala, and Bukura licenses operated by Shanta Gold and proximal to the Isulu-Bushiangala deposits (1.285 million ounces grading 10.6 g/t gold) in western Kenya. Shanta Gold is drilling up to 26,000 metres⁸ on the broader West Kenya project with an active drill target for Rosterman in 2023/2024, while both Sigalagala and Bukura are marked as active prospects.

Figure 5 - Area map showing Shanta Gold's land holdings including Rosterman (PL/2018/0212), Bukura (PL/2018/0210) and Sigalagala (PL/2018/0211) from 9.

Hank Copper-Gold Project, British Columbia

Orogen holds a 3% NSR royalty subject to a 1% buydown for US\$3 million and a US\$2.5 million payment on 17 square kilometres of land, including the Hank epithermal gold target and Williams copper-gold porphyry area, that comprise part of the 362 square kilometre HWY 37 copper-gold porphyry project in the Golden Triangle in British Columbia. The 345 square kilometre Ball Creek East claims also form part of the HWY 37 project and were optioned by Orogen to Kingfisher in March 2023. The integrated projects now provide for a greater understanding of the relationships between the Hank project and Ball Creek East claims and increase the opportunity for advancement of the overall area.

Drilling has commenced on the HWY 37 Project with plans for a 2,500 metre drill program focused on the Mary to Cliff porphyry to test a zone of undrilled copper rich stockwork, a covered geophysical target interpreted to be the offset extension of the Mary porphyry zone, and step out drilling on the historical Mary deposit^{10, 11}.

Figure 6 - Overview of the mineral occurrences on the HWY 37 property from 12.

Cuprite Epithermal Gold Target, Nevada

Orogen created a 1.5% NSR royalty on the sale of the Cuprite gold project to Strikepoint Gold Inc. in January 2023. Strikepoint has since doubled the land package at Cuprite¹² to 4,468 hectares and filed a NI 43-101 Technical Report. Strikepoint has also initiated a permitting process with plans for drilling in the second half of 2023. ¹³

Cuprite is thought to be geologically similar to the nearby Silicon gold deposit held by AngloGold Ashanti. StrikePoint will utilize similar geochemical, geophysical, and structural vectoring techniques that led to the Silicon gold discovery.

Qualified Person Statement

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.

Certain technical disclosure in this release is a summary of previously released information and the Company is relying on the interpretation provided by the relevant referenced partner. Additional information can be found on the links in the footnotes or on SEDAR (www.sedar.com).

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-Merlin gold project (1% NSR royalty) in Nevada, USA, being advanced by AngloGold Ashanti NA. The Company is well financed with several projects actively being explored under joint ventures.

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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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.

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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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15. Cautionary Note: The ranges of tonnage and grade of the Exploration Target are conceptual in nature and could change as the proposed exploration activities are completed. There has been insufficient exploration of the relevant property or properties to estimate a Mineral Resource at this point in time. It is uncertain if further exploration will result in the estimation of a Mineral Resource and the Exploration Target therefore does not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve. Given the conceptual stage of the project, a number of risks, uncertainties and opportunities, are evident in the confidence of the known orebody and the potential for upside at Silicon, Merlin and in the surrounding area. The Merlin Exploration Target grade and tonnage ranges have been determined by a preliminary review of the location and weighted average grade of the mineralised intercepts. The geology of the deposit contains a significant number of faulted offsets, which require detailed geological modelling to fully define the extent and continuity of the mineralisation. A bulk density value of 2.4 t/m³ was used. No economic constraint has been applied to the deposit to determine the extent of what material may ultimately be extracted.

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