

Orogen Royalties Creates a New Royalty on the Si2 Gold Project

16.01.2025 | [ACCESS Newswire](#)

VANCOUVER, BC / ACCESS Newswire / January 16, 2025 / [Orogen Royalties Inc.](#)

(TSXV:OGN)(OTCQX:OGNRF) ("Orogen" or the "Company") is pleased to announce that the Company has signed a purchase and sale agreement (the "Agreement") with K2 Gold Corporation ("K2") (TSXV:KTO) whereby K2 has acquired the Si2 gold project ("Si2" or the "Project"), located in Nevada, USA. The Agreement replaces the option agreement ("Option Agreement") previously signed between Orogen and K2 on January 19, 2022.¹

To acquire a 100% interest in Si2, K2 will pay C\$250,000 in cash or common shares of K2, at the discretion of K2. Orogen will also retain a 2% net smelter return ("NSR") royalty. The Agreement follows on from the now terminated Option Agreement between Orogen and K2 whereby K2 made cash payments to Orogen totaling US\$200,000 and incurred over C\$2.3 million in exploration expenditures.

The common shares issued pursuant to the Agreement are subject to the regulatory approval of the TSX Venture Exchange.

"K2's initial efforts indicate the Si2 gold project shares many similarities with the multi-million ounce Expanded Silicon Project in the Beatty district, where Orogen holds a 1% NSR royalty²," commented Orogen CEO Paddy Nicol. "By purchasing the Project outright, K2 will be able to advance Si2 methodically within the constraints of the challenging equity market for junior exploration companies. We are excited to see K2's exploration team advance another asset in Nevada's prolific Walker Lane Trend."

About the Si2 Gold Project

The Si2 project is located approximately 50 kilometres northwest of Tonopah, Nevada and covers the northeast four square-kilometres of a large steam heated alteration cell hosted by a rhyolite flow dome complex. Alteration at surface is dominated by pervasive alunite and chalcedony replacement of breccias associated with highly anomalous mercury. Breccias and altered domes define an annular zone cored by a large recessive area of shallow alluvium. Small, altered exposures in the central portion of the target include milled hydrothermal breccias with leached silica textures and cross-cutting chalcedonic silica veins.

In 2023, K2 completed a four-hole 1,777 metre drill program on the project designed to test fault structures thought to control the steam-heated alteration observed at surface. The holes intersected alteration consistent with an epithermal system including broad zones of silicification accompanied by disseminated pyrite, quartz-pyrite veinlets, as well as discrete intervals of black quartz-pyrite bearing breccias. Assay results returned broad anomalous gold intercepts (up to 185 metres). The results demonstrate the gold bearing potential of the system with hole SD-23-001 ending in 3.2 metres of 0.52 g/t gold.

Figure 1: Location Map of the Si2 Project

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo. VP Exploration for the Company. 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 Expanded 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 explored under joint ventures.

On Behalf of the Board
OROGEN ROALTIES 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://rogenroyalties.com/news-releases/orogen-options-the-si2-gold-project-to-k2-gold/>
2. <https://www.anglogoldashanti.com/portfolio/reserves-resources/>

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. 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.

SOURCE: Orogen Royalties Inc

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