

Orogen Royalties Acquires a Copper Royalty in Colombia

Vancouver, B.C. May 31, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce it has signed a purchase and sale agreement (the “Agreement”) with Gold Plata Mineral Investments Corp. (“Gold Plata”), to acquire a 1% net smelter return (“NSR”) royalty interest in the La Rica copper-gold project in northern Colombia.

Highlights

- La Rica is a 160 square-kilometre land package located in the Mande Batholith, the northernmost segment of the prolific Andean copper belt that extends from Chile through to Panama.
- The royalty Area of Interest (“AOI”) contains at least four undrilled copper-gold porphyry targets within a fifteen kilometre long trend of anomalous copper geochemistry on the western margin of the Mande Batholith.
- La Rica contains outcropping chalcopyrite, bornite and gold mineralization related to potassically altered quartz diorite porphyries.
- The namesake La Rica zone is defined by 118 samples taken over a 600 metre by 500 metre area averaging 0.76% copper and 0.47 g/t gold.
- La Rica is currently held by a private exploration company (“Private Company”) with land holdings in Colombia.

“The acquisition of a 1% NSR royalty on the La Rica project aligns with Orogen’s strategy of using its technical expertise to identify low-cost royalties with significant exploration potential that could provide strong risk-adjusted returns,” commented Orogen CEO Paddy Nicol. “La Rica represents a rare opportunity for exposure to an exploration target in the Mande Batholith, an important and underexplored component of the South American Eocene-Oligocene arc that hosts giant porphyry copper districts including Escondida, Chuquicamata, Colluasi and Cobre Panama.”

About the La Rica Project

The Mande Batholith (Figure 1) was first identified as prospective for porphyry copper targets by a regional stream sediment survey carried out by Ingeominas (Colombian Geological Survey) and the United Nations in 1970. The La Rica project was one of the priority porphyry copper targets recognized in this study. La Rica occurs on the western margin of the Mande Batholith proximal to the Murindo Fault, a regional-scale arc-parallel fault system that can be traced down the axis of the Mande Batholith (Figure 2). The Murindo Fault is considered analogous to the Domeyko Fault System (West Fissure) of northern Chile that localizes Eocene-Oligocene aged copper deposits.



Figure 1 — La Rica location in the Mandé Batholith in Colombia

The La Rica project hosts an elongate cluster of porphyry copper-gold centres containing at least four distinct porphyry centres. The outcropping mineralization comprises chalcopyrite, bornite and gold and occurs in quartz diorite porphyries with intense potassic alteration and hydrothermal magnetite. A large soil geochemical grid combined with rock and stream sediment sampling over the La Rica target displays fifteen kilometres of copper anomalism entirely within Orogen’s AOI (Figure 2). The namesake La Rica zone became a focus of early work with rock sampling, 118 samples, over an area of 500 metres by 600 metres averaging 0.76% copper and 0.47 g/t gold coincident with a historic IP chargeability anomaly. There has been no historic drilling on the La Rica property.

Terms of the Agreement

Under the terms of the Agreement, Orogen has acquired a 1% NSR royalty interest from Gold Plata pursuant to the La Rica royalty agreement (the “Royalty Agreement”) with Private Company for US\$1.75 million and a one-time contingent payment of US\$5 million subject to either one of the following events:

- Upon the exercise of a back-in right associated with the La Rica project whereby Orogen receives a US\$6 million payment from Private Company; or

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- Upon the exercise of the buydown right, by the Private Company, whereby half (0.5% NSR royalty) of the 1.0% NSR royalty on the La Rica project can be purchased from Orogen for US\$15 million.

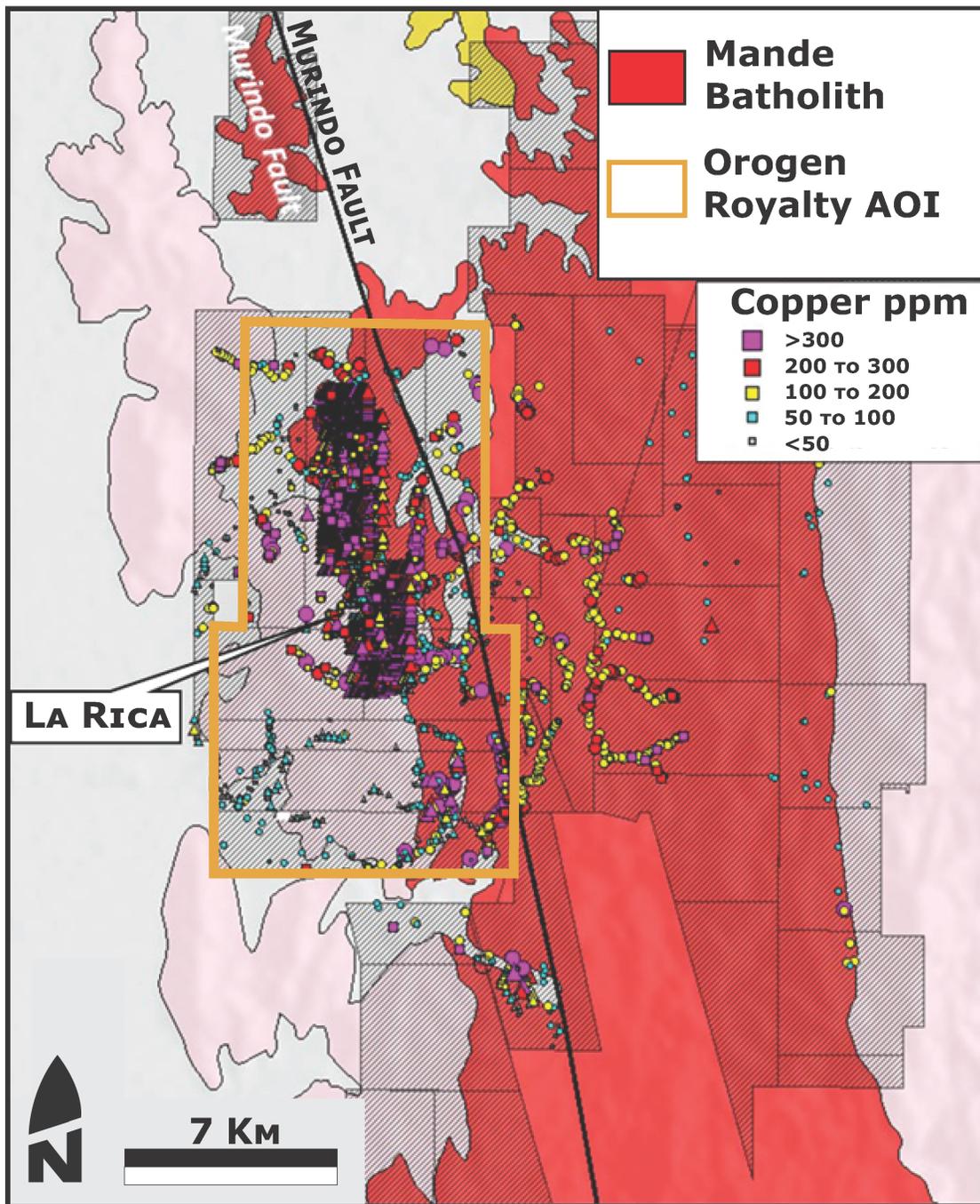


Figure 2 — Location of the La Rica project within the Mande Batholith with composite geochemistry: Rocks (squares), stream sediments (circles) and soils (triangles).

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.

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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 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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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.

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