

O R O G E N

Callaghan

Carlin gold target encompassing a window of lower-plate carbonates exposed within a regional anticline

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LOCATION: Nevada, U.S.

COMMODITY: Gold

TARGET: Carlin gold target

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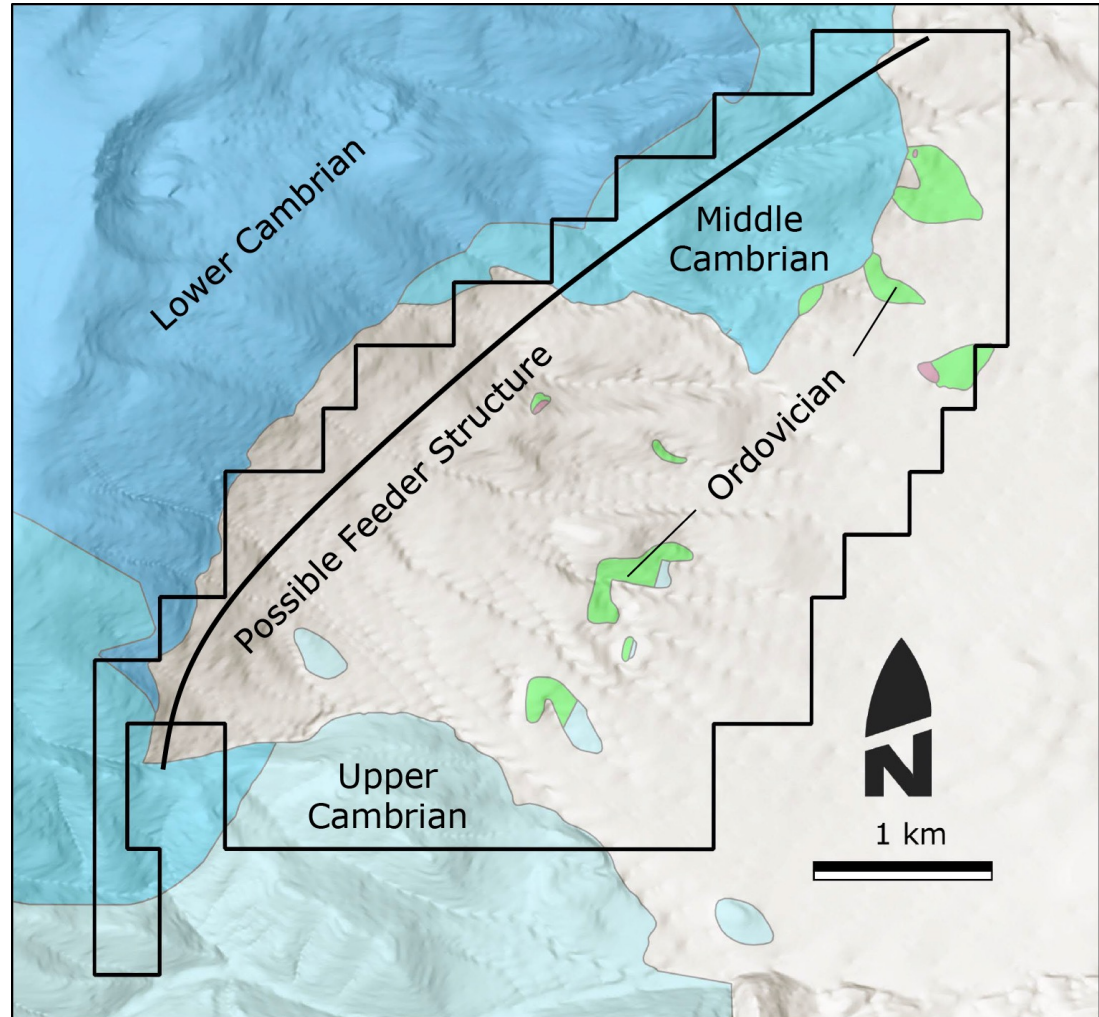
Location

- Two hundred fourteen claims located on BLM ground covering approximately 18 square kilometres
- Twenty kilometres northeast of Austin, Nevada
- Access through private ranch land (rancher amenable to access agreements and selling water)
- Located within the Callaghan Window in the Toiyabe Range 50 kilometres southeast of Cortez



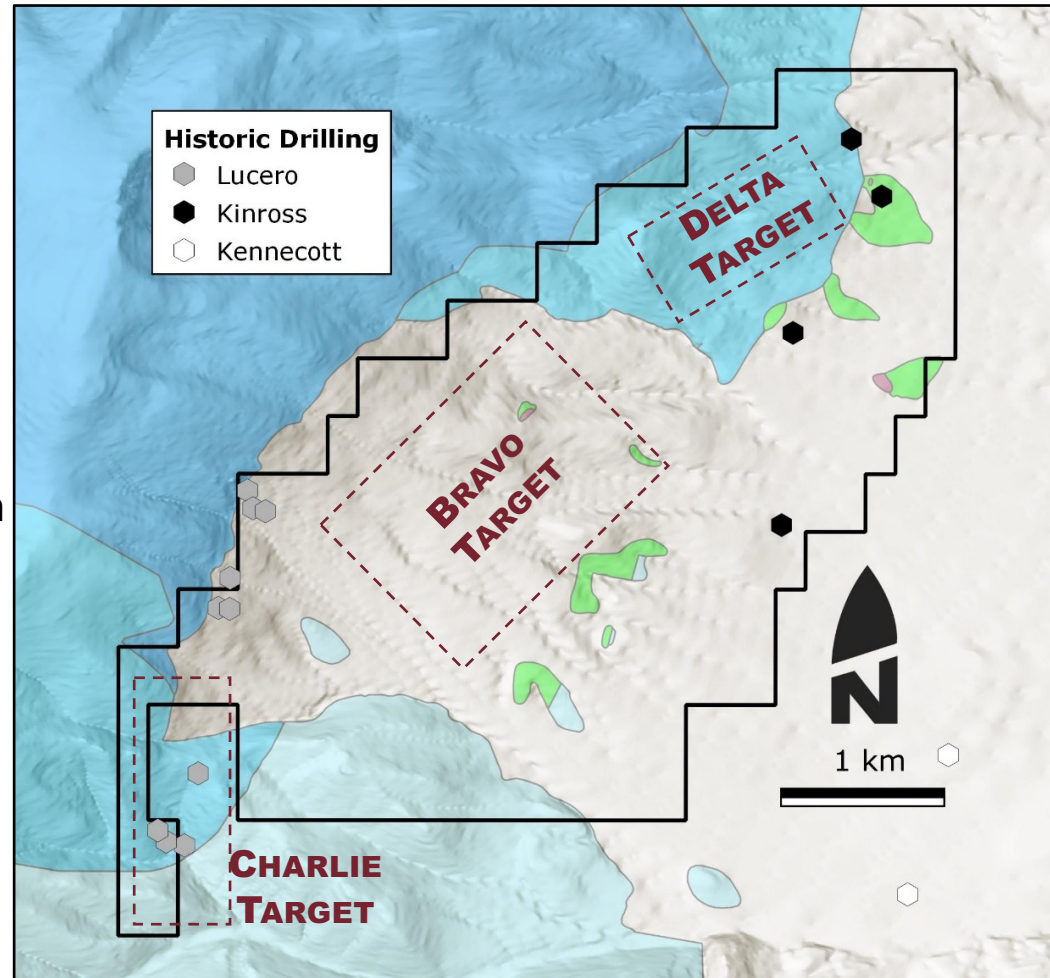
Project Summary

- Cambrian-Ordovician lower plate rocks within the Callaghan Window
- Widespread decalcification, jasperoids, gold and pathfinder anomalism (As-Hg-Sb-Tl)
- Mineralization associated with normal faults and anticlinal fold hinges
- Immediately south of the latest Eocene Hall Creek Caldera margin, dykes intercepted under alluvial cover in historical drilling



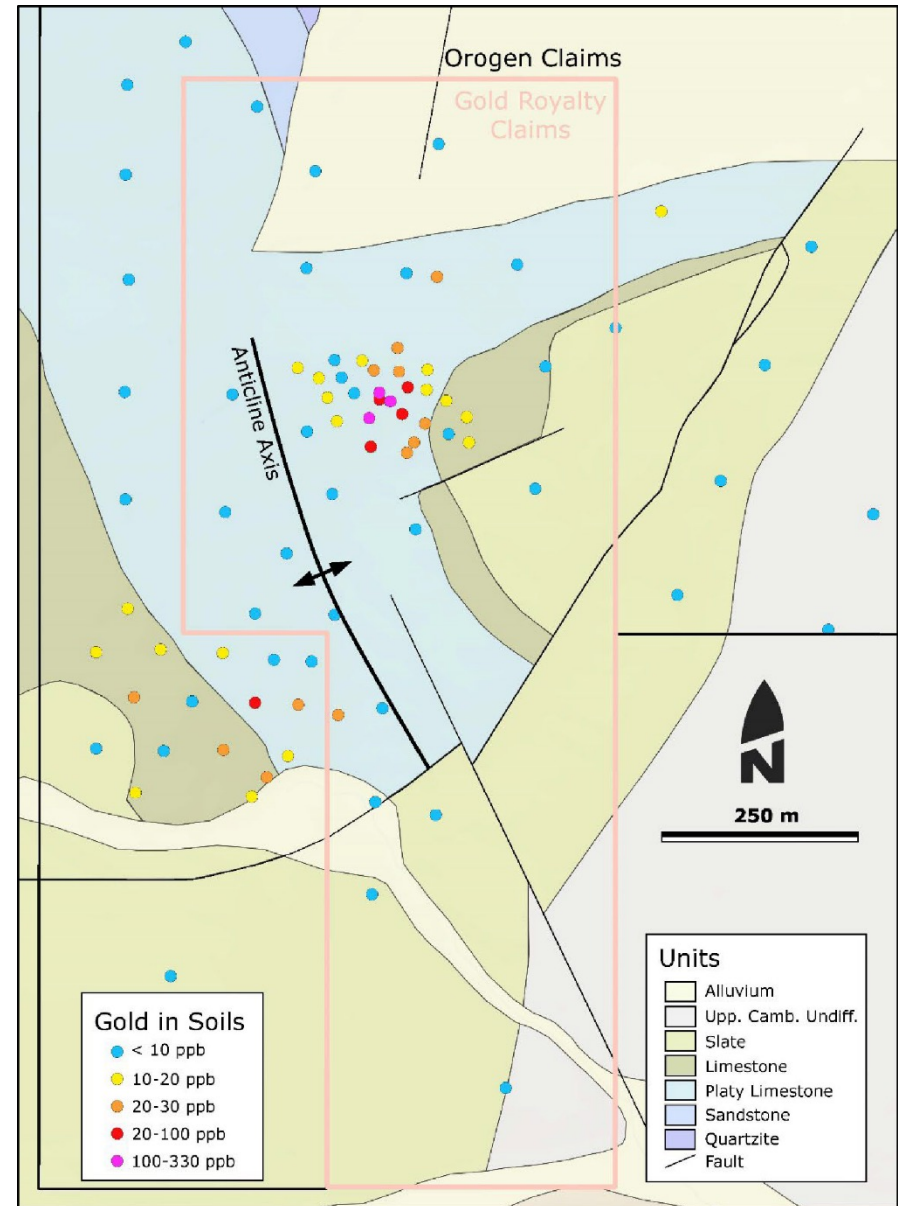
Project Summary

- Drill targets delineated by Orogen through mapping, geochemistry and geophysics in 2021-2022
- **Charlie Target:** intersection between anticline and normal fault with gold-bearing jasperoid at surface and robust pathfinders in shallow drilling
- **Bravo Target:** undrilled Cambrian Windfall Fm. at shallow depths with mineralized jasperoids at surface. Ruby Deeps Analogue
- **Delta Target:** conceptual fault sliver of favorable host rocks at depth overlain by zone of decalcification and silicification



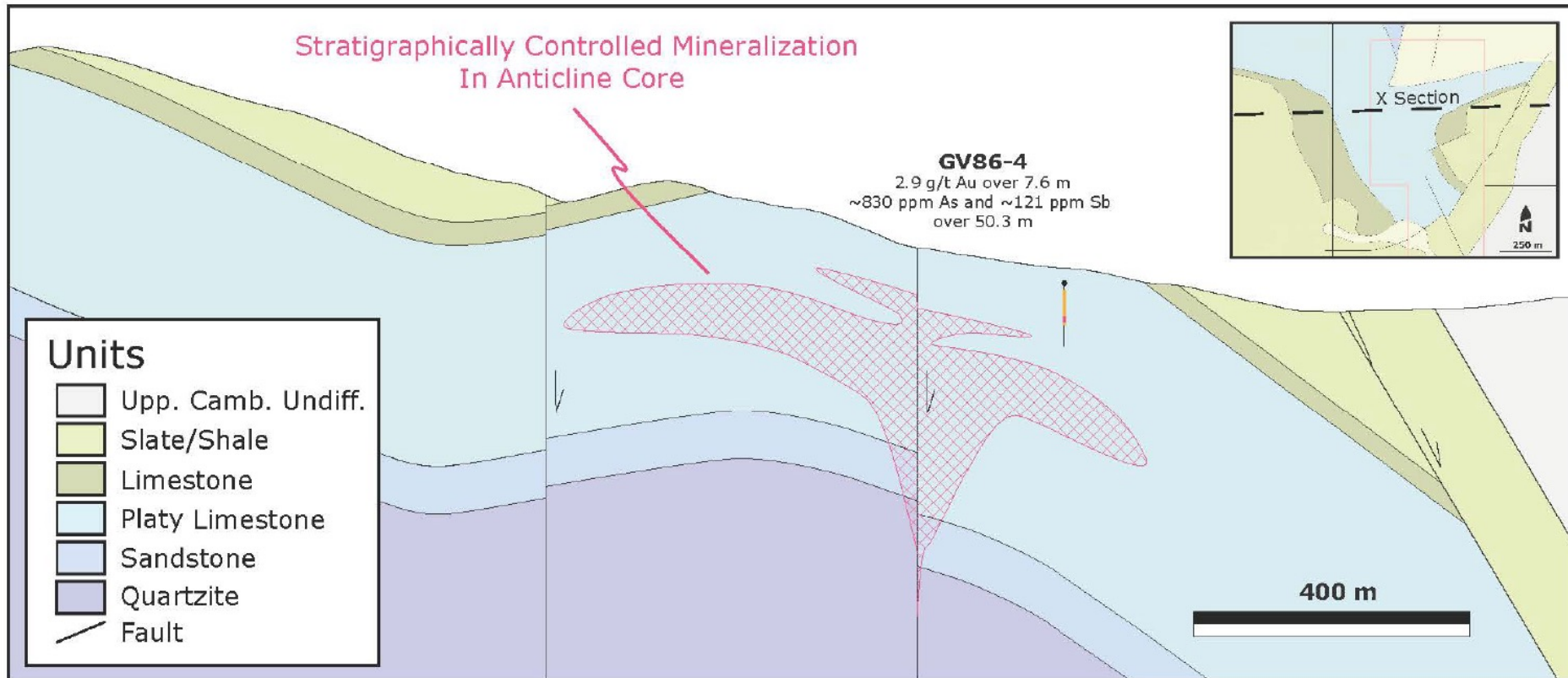
Charlie Target

- Intersection of NNW-SSE anticline in Cambrian rocks with NE-SW normal fault termination
- Jasperoids and decalcification developed within platy limestones (lower Cambrian) in the fold hinge
- GV86-4: 2.9 g/t Au over 7.6m and ~830 ppm As with ~120 ppm Sb over 50 m
- Other three holes intercepted intervals of highly anomalous As and Sb
- Deepest hole 300'; favorable host stratigraphy expected to persist until about 1,200' deep
- Inlier claim position held by Gold Royalty Corp.



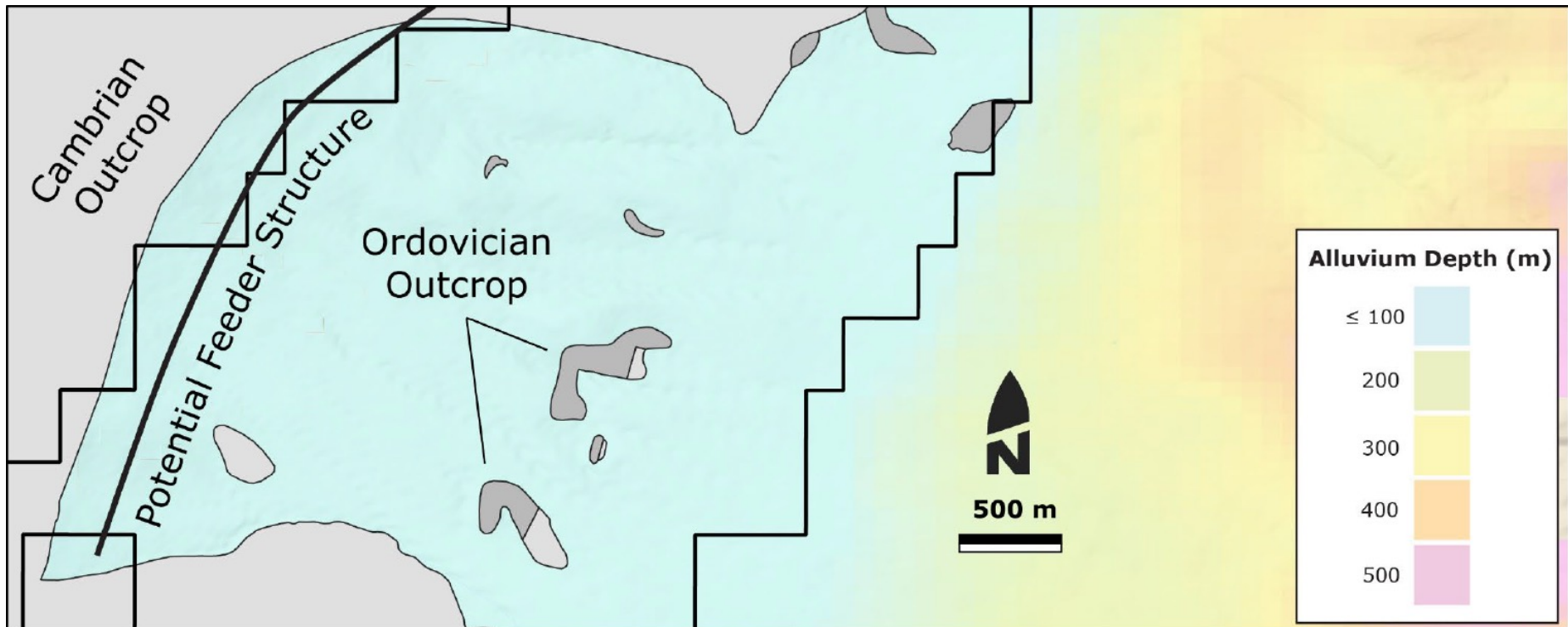
Charlie Target

- Multi-million-ounce, open-pit, drill-ready target at reasonably shallow depths poorly tested by historical work



Bravo Target

- Extensive area of shallow alluvial cover (< 100 m, generally < 50 m) shown by gravity modeling; adjacent to interpreted deeply-rooted mineralizing structure
- Mineralized jasperoids and decalcification in Ordovician Goodwin Limestone
- Target within underlying, upper Cambrian Windfall Formation correlative



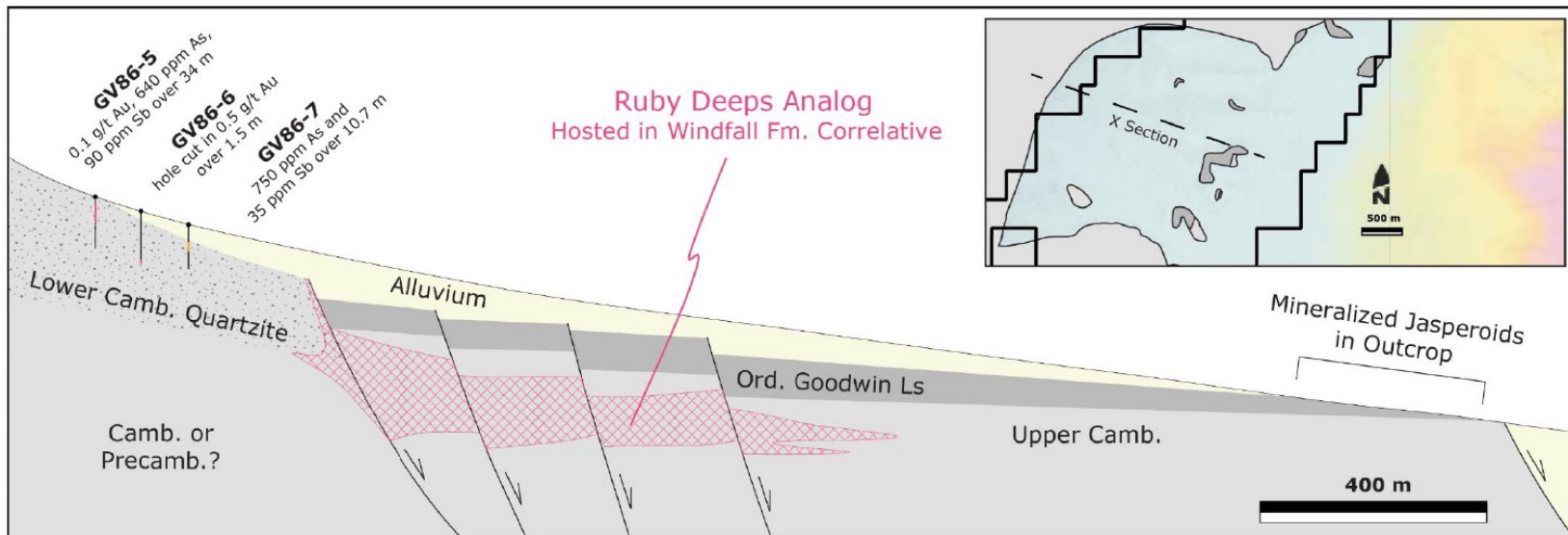
Ruby Deeps Analogue

- Ruby Deeps deposit: ~1.5 Moz inferred resource at ~6 g/t in Cambrian Windfall Fm¹
- Upper Cambrian rocks at Bravo appear to generally correlate with the Windfall Formation
- Potential for high-grade, shallow, open-pit oxide deposit at Bravo in contrast to deep sulfide at Ruby Deeps

¹180 Gold Corp. NI-43-101 Report October 2021

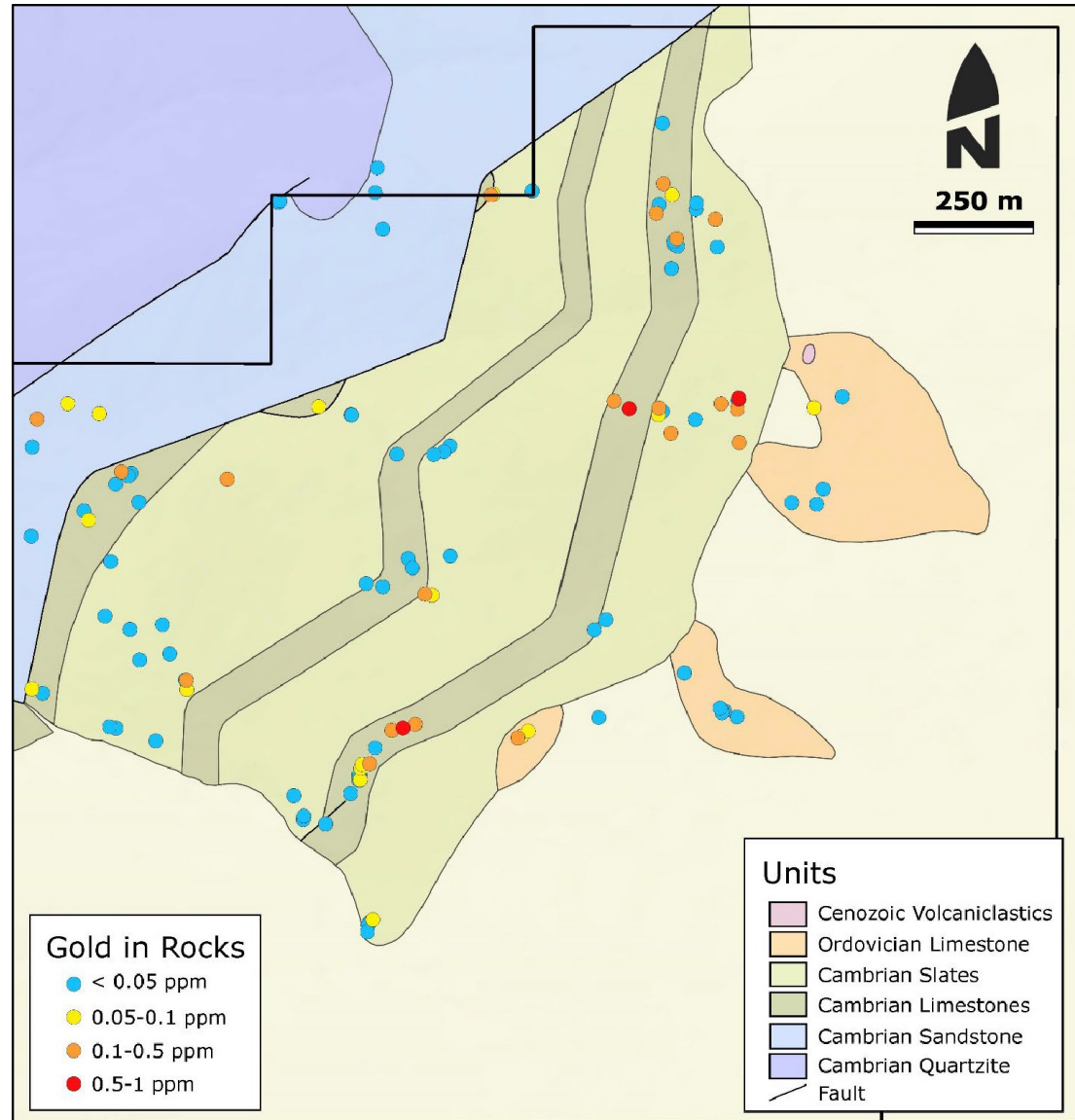


Core from hole iRH21-05 at Ruby Deeps which returned 7.1 g/t Au over 78.6 m including 10.1 g/t Au over 41.8 m. 180 Gold Corp. Ruby Hill Slide Deck Feb. 2023.



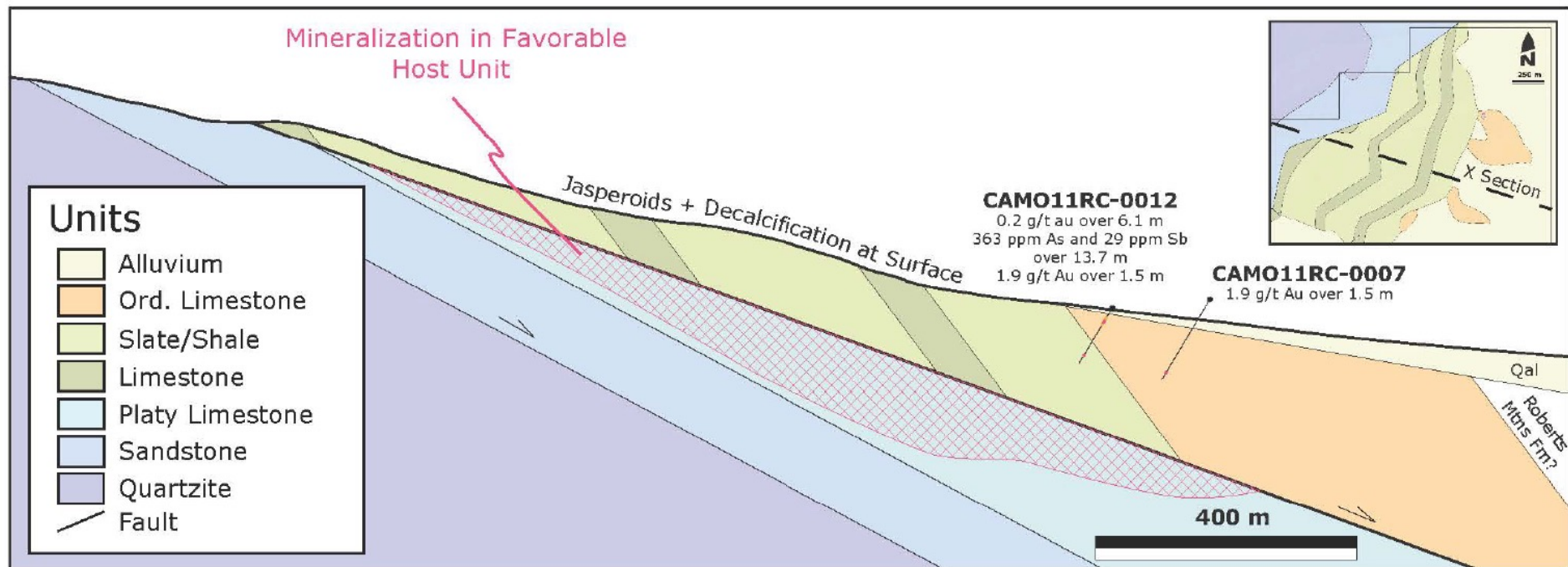
Delta Target

- Gold and pathfinder anomalism in jasperoids and decalcified carbonates over > 2 km strike length
- Host rocks are interbedded Cambrian limestones and phyllites
- Best host unit appears to be excised by east-dipping normal fault at surface; postulated to exist at depth



Delta Target

- Target comprises a fault sliver of platy carbonate rocks (host unit at Charlie) untested by historical drilling
- Ready for first-pass drilling with possible preliminary geophysics



Opportunity

- Altered and mineralized lower-plate carbonate rocks in an underexplored window
- Mineralization and alteration controlled by anticlinal folds and normal faults
- Immediately south of latest Eocene Caldera Margin, dykes intercepted in historical drilling
- Extensive target delineation program completed by Orogen in 2021-2022
- Charlie and Delta targets are ready for first-pass drilling
- Bravo target is a early-stage shallow oxide analog to I80 Gold's Ruby Deeps deposit



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