

Orogen Royalties Announces Exploration Partner and Project Generation Update and Forecast

Vancouver, B.C. July 17, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to provide an update and forecast on its partner-funded project generation portfolio for 2023.

Highlights

- Estimated 28,000 metres of partner funded drilling for 2023 representing approximately \$18 million in expenditures.
- Eight drill programs planned with four underway.
- Eleven Orogen projects are under option.
- Three transactions completed to date in 2023 creating three new net smelter return (“NSR”) royalties on the Ball Creek West and Ecstall projects in British Columbia, and on Cuprite in Nevada.
- Market value of equity interests from Orogen’s prospect generation activities on June 30, 2023, is \$3.0 million, compared to \$2.0 million at December 31, 2022.

Project Generation Portfolio Update

Spring Peak epithermal target, Nevada, USA

Headwater Gold Inc. (TSX.V: HWG) (“Headwater”) and Newcrest Mining Limited have commenced a three rig 11,500 metre drill program including 30 to 35 holes, geophysics, mapping and environmental baseline studies at Spring Peak.^{1,2,3} The goal of the program is to expand the Disco zone along strike and down dip in 50 metre increments over a 500-metre strike length and to test the newly discovered Opal Ridge zone at depth (Figures 1 & 2).

Highlight results of drilling completed in late 2022 include the following²:

Disco Zone

- 40.63 metres grading 1.86 grams per tonne (“g/t”) gold, including 43.7 g/t gold over 0.63 metres (SP22-11).
- 42.61 metres grading 0.94 g/t gold, including 23.5 g/t gold over 0.33 metres (SP22-12).
- 34.72 metres grading 2.73 g/t gold, including 15.92 g/t gold over 2.38 metres and 10.43 g/t gold over 2.01 metres (SP22-13).

Opal Ridge Zone discovery hole

- 10.67 metres grading 2.73 g/t gold, including 16.4 g/t gold over 1.52 metres (SP22-14).

Orogen holds the right to cash payments and a 0.5% NSR royalty on the Spring Peak project, with the option to purchase an additional 0.5% NSR royalty for US\$1 million.

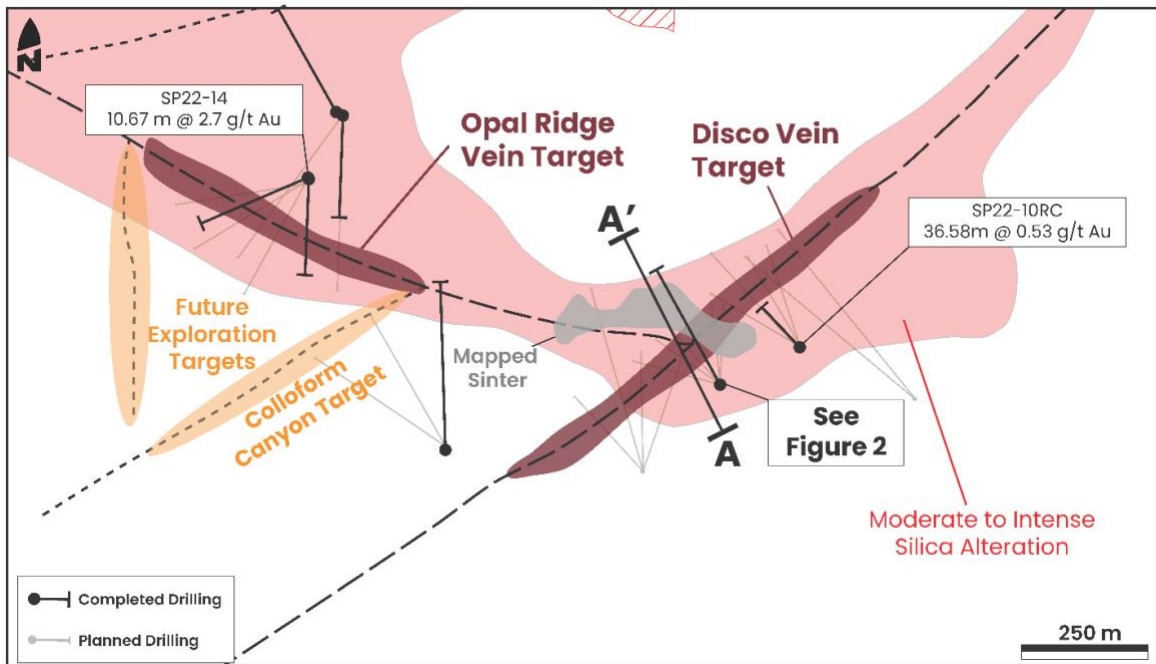


Figure 1 — Headwater's plan geological map of the central Spring Peak drill area with location sections A-A' (Figure 2) Adapted 1,2,3

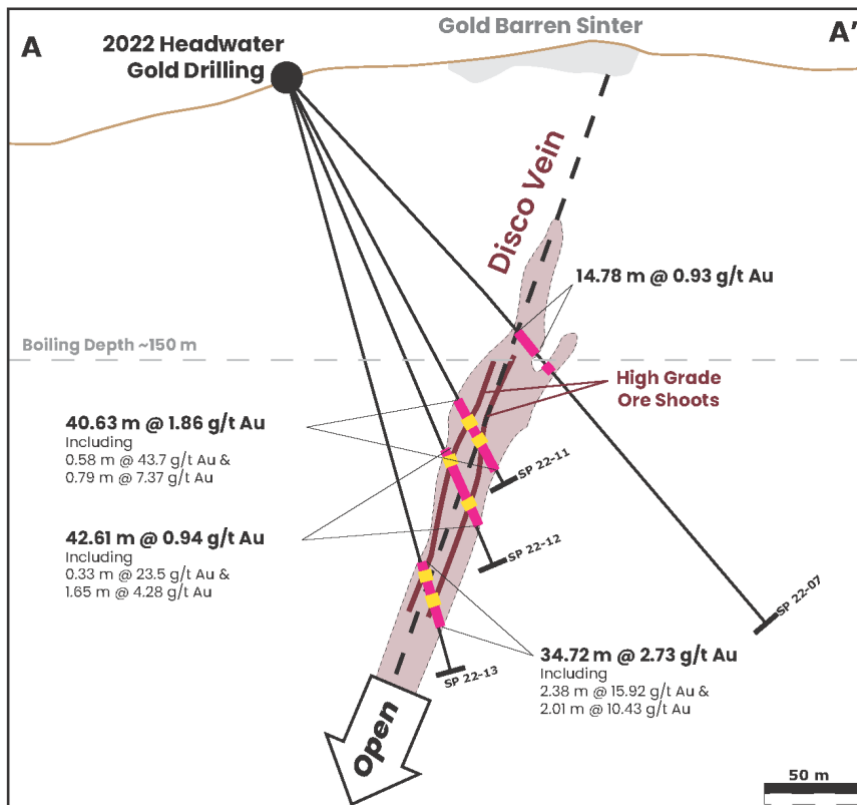


Figure 2 — Headwater's Interpretive geological cross section A - A' showing results from the Disco Zone drill fence Adapted 1,2,3.

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Maggie Creek Carlin target, Nevada, USA

Following up encouraging alteration encountered in drilling by previous operators, Nevada Gold Mines (operated by Barrick Gold) completed a detailed relogging program and data review at Maggie Creek, with plans for additional geophysics, mapping and soil geochemistry. The goal of the first phase of work is to support a planned late-2023 drill program. Orogen holds the right to cash payments and a 2% NSR royalty.

Pearl String epithermal target, Nevada, USA

Barrick Gold has mobilized drill crews at Pearl String for a five to six hole program. The plan is designed to test a region of magnetic destruction beneath the pediment proximal to a gold-rich lithocap. The widely spaced drill holes are designed to determine volcanic stratigraphy and alteration/mineralization under cover and where there is limited outcrop along the Gumdrop Fault. The goal is to use this information to vector into a more robust portion of the system. Orogen holds the right to cash payments and a 2% NSR royalty.

Ecrú Carlin target, Nevada, USA

Moneghetti Minerals Limited (Private) defined several drill targets on the Ecrú gold project based on a 2022 soil sampling program⁴. A five-hole drill program is planned in 2023 to test for shallow skarn and intrusion-related gold mineralization similar to Barrick Gold's nearby Robertson deposit (2.7 million ounces gold)⁵. Orogen holds the right to cash payments and a 2% NSR royalty.

Ghost Ranch Carlin target, Nevada, USA

Ivy Minerals, Inc.'s (Private) 2022 drill program (1,236 metres in three holes) returned anomalous pathfinder elements and has helped define the stratigraphy in the region. Ivy is currently conducting an audio frequency magnetotellurics (AMT) survey on the property to further refine its drill targets. There are provisional plans for a late 2023 or early 2024 diamond drill program. Orogen holds the right to a 1% NSR royalty on the Ghost Ranch project.

Si2 epithermal gold target, Nevada, USA

K2 Gold Corporation (TSX.V: KTO) ("K2") began a 2,500 metre drill program at the Si2 project in May 2023. The program is designed to test fault structures thought to control the steam-heated alteration observed at surface⁶. Three holes have been completed intersecting 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 matrix breccia⁷. Drilling is ongoing with descriptions of the final holes and assay results pending. Orogen holds the right to cash payments and a 2% NSR royalty on the Si2 project.

Astro intrusion related gold target, Northwest Territories, Canada.

Rackla Metals Inc. (TSX.V: RAK) ("Rackla") commenced a 3,000-metre drill program focused on the intrusion proximal Radio and Ultraviolet showings at Astro^{8,9,10} and the intrusive body hypothesized to underly a 1,200 by 750 metre region of gold, bismuth and arsenic anomalism in soil and talus samples. Rackla reported numerous areas of sheeted quartz and arsenopyrite veining in this region¹⁰. Orogen holds an equity interest in Rackla and has the right to cash payments, shares and a 2.5% NSR royalty.

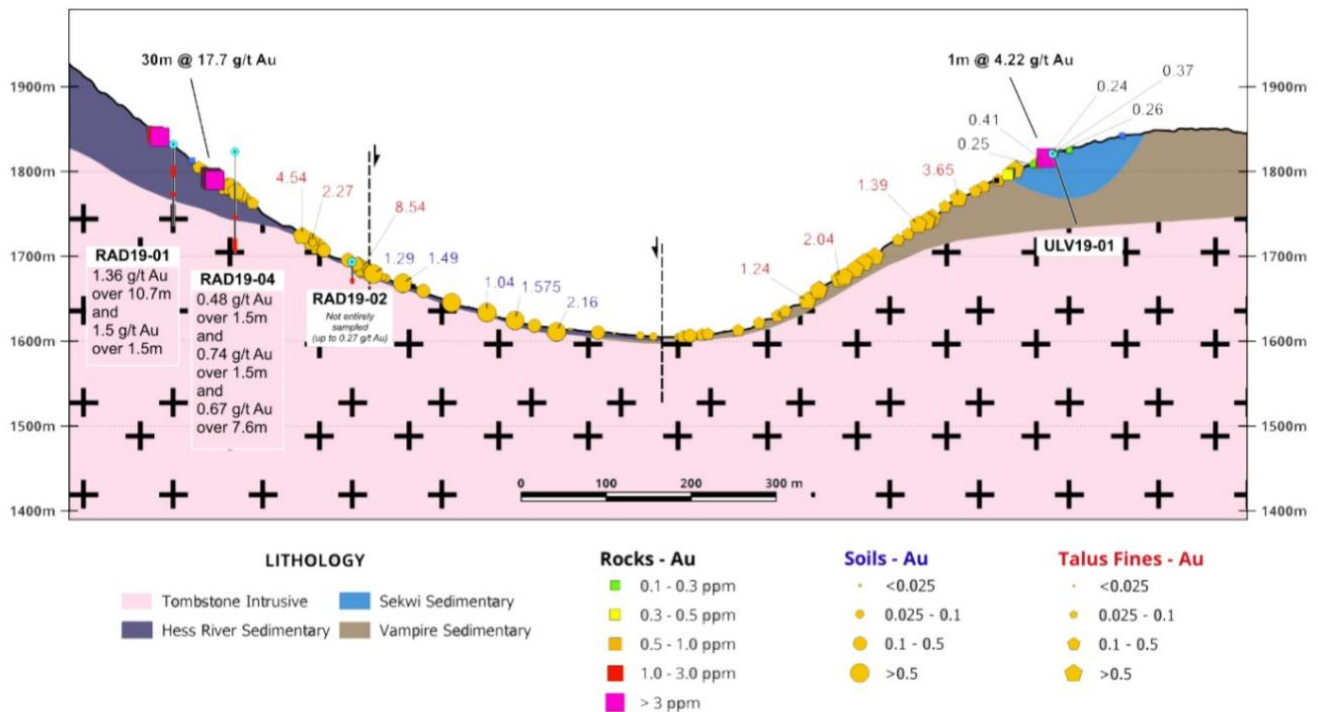


Figure 3 — North-South cross section looking east across the Radio and Ultraviolet zones at Astro, NWT¹⁰

Ball Creek East (now known as “HWY 37”) copper porphyry target, British Columbia, Canada

Kingfisher Metals Inc. (TSX.V: KFR) (“Kingfisher”) have consolidated Orogen’s Ball Creek East property with the Hank property, where Orogen holds a 3% NSR royalty, to create the HWY 37 property¹¹. Summer plans include approximately 2,500 metres of drilling focussed on the Ball Creek porphyry cluster (Mary to Cliff)¹². Orogen holds the rights to share payments and to purchase a 1% NSR royalty on the Ball Creek East property.

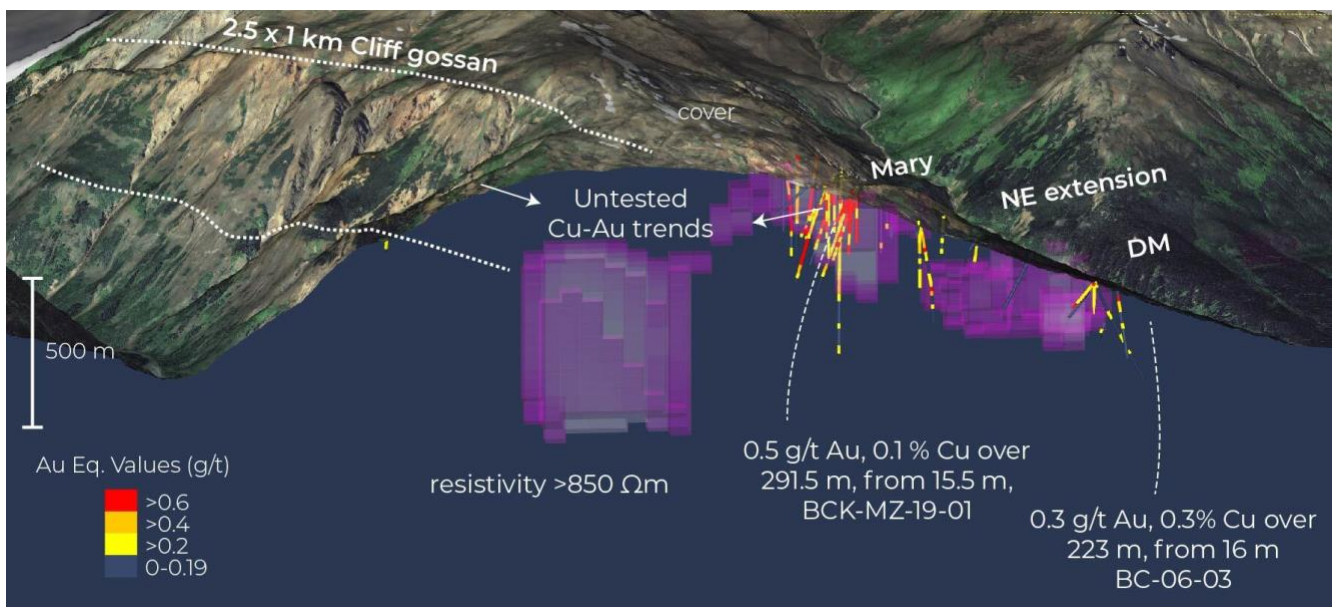


Figure 4 — Kingfisher’s Mary zone target^{11,12}

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Llano del Nogal copper porphyry target, Sonora, Mexico

Riverside Resources Corp. (TSX.V: RRI) (“Riverside”) and funding partner BHP completed extensive geochemical and geochronological studies, and gravity and magnetotellurics (“MT”) geophysical surveys at Llano del Nogal. The work defined two drill ready porphyry targets, Bonazita and Suanse.

At Bonazita the MT survey identified a 900-metre diameter resistive body at around 200 metres beneath outcropping skarn mineralization and anomalous copper and gold geochemistry related to a Laramide age felsic dyke. Suanse contains an outcropping undrilled copper bearing porphyry breccia located over a distinct magnetic high. The program also enhanced the southern Campo Colorado polymetallic vein target where a five-kilometre discontinuous structure has returned up to 1.4 metres at 6.81 g/t gold and 927 g/t silver overlying a region of high resistivity.

Due to uncertainty related to mining law reform in Mexico, Riverside terminated the Llano del Nogal option agreement. Orogen is currently evaluating new partnerships for this exciting exploration project.

Raven and Callaghan Carlin targets, Nevada, USA

Pan American Silver Corporation (formerly Yamana Gold) funded exploration programs at the Raven and Callaghan projects over two years and advanced both assets to a drill ready stage. At Raven, detailed stratigraphic mapping, soil sampling and a gravity survey defined three drill ready Carlin targets within classic lower plate host stratigraphy under the Roberts Mountain thrust.

At Callaghan, detailed mapping, rock and soil sampling, a LiDAR survey and a gravity survey defined two drill ready targets designed to test structural-stratigraphic intersections prospective for Carlin mineralization. With the acquisition of Yamana completed, Pan American Silver made the strategic decision to exit the North Quito Alliance and terminate the Raven and Callaghan option agreements.

Callaghan and Raven are available for option.

Lemon Lake copper porphyry target, British Columbia, Canada

Acme Gold Company Limited (CSE: AGE) terminated their option on the **Lemon Lake** property subsequent to a two-hole 2022 drill program¹³. The principal copper-gold porphyry target consisting of a coincident copper in soil anomaly, magnetic high and chargeability anomaly developed over an area of mapped potassic monzonite remains undrilled.

Orogen are actively seeking a new exploration partner to advance the property.

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 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.

1. <https://headwatergold.com/2023/headwater-gold-announces-proposed-2023-exploration-activities-on-newcrest-funded-earn-in-projects/>
2. <https://headwatergold.com/2023/headwater-gold-announces-additional-high-grade-assays-from-spring-peak/>
3. <https://headwatergold.com/2023/headwater-gold-commences-drilling-at-spring-peak-project-nevada-2/>
4. <https://www.moneghettiminerals.com/wp-content/uploads/2023/02/Moneghetti-Ecru-Project-Focus-Areas-27.02.23.pdf>
5. <https://www.moneghettiminerals.com/wp-content/uploads/2023/05/Moneghetti-Minerals-March-2023-Quarterly-Activites-Report-Updated-1-May-2023-1.pdf>
6. <https://k2gold.com/news-media/news/k2-gold-commences-diamond-drilling-at-si2-gold-project-nevada/>
7. <https://k2gold.com/news-media/news/k2-gold-provides-update-on-diamond-drilling-at-si2-gold-project-nevada/>
8. <https://racklametals.com/rackla-metals-defines-drill-targets-at-astro-increases-land-holdings/>
9. <https://racklametals.com/rackla-metals-provides-exploration-update-on-yukon-and-nwt-properties/>
10. <https://racklametals.com/rackla-metals-commenced-drilling-on-flagship-astro-project-western-northwest-territories-canada/>

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11. https://kingfishermetals.com/kingfisher-signs-definitive-option-agreements-to-consolidate-362-square-km-copper-gold-project-in-golden-triangle-british-columbia/?doing_wp_cron=1687811262.1550800800323486328125
12. <https://kingfishermetals.com/kingfisher-provides-technical-update-on-hwy-37-project/>
13. <https://orogenroyalties.com/news-releases/orogen-royalties-provides-project-generation-update/>

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