



Orogen Royalties Announces Expanded Silicon Project Royalty Resource Update and Webcast

Vancouver, B.C. February 26, 2024 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen”) or (the “Company”) is pleased to announce an update to the Expanded Silicon project in Nevada, USA. Project owner AngloGold Ashanti NA (“AngloGold”) has announced an initial Inferred Resource of 9.05 million ounces gold at the Merlin deposit.¹ The resource at Merlin is a significant discovery, separate and contiguous to the previously announced 4.22 million ounces gold resource at the Silicon deposit.²

Orogen holds a 1% net smelter return (“NSR”) royalty on the Expanded Silicon project that includes the Silicon and Merlin deposits with exposure to approximately 13.27 million ounces gold:

Table 1: Expanded Silicon Project Summary Mineral Resources^{1,2}

Deposit	Category	Tonnes (million)	Grade (g/t)	Contained Gold (million ounces)
Silicon	Indicated	121	0.87	3.40
	Inferred	36	0.70	0.81
Total Silicon		158	0.83	4.22*
Merlin	Inferred	284	0.99	9.05
Total Expanded Silicon Project		441	0.93	13.27

**Note: Some figures may be rounded. AngloGold reports content for gold to two decimal places.*

Merlin Deposit Highlights

- Pit-constrained Inferred Resources at Merlin of 284 million tonnes grading 0.99 grams per tonne (“g/t”) gold for 9.05 million ounces.¹
- Current mine plan considers large-scale open pit mining supported by milling and heap leach operations with potential to average over 500,000 ounces annually over a multi-year period.⁴
- Resources at the Merlin and Silicon deposits are oxide-ore domains possibly resulting in lower production costs.⁴
- Significant growth potential continues with the Merlin deposit remaining open to the west, from deeper ore horizons, and from nearby exploration targets.^{4,5}
- The Prefeasibility Study for the Expanded Silicon project is in progress and expected to be completed in the next 18 to 24 months.⁵

“Over US\$73.9 million was invested by AngloGold on the Expanded Silicon project in 2023 including 129,000 metres of drilling, with a focus on the Merlin deposit,”⁶ commented Orogen CEO, Paddy Nicol. “We are delighted to see those efforts resulting in one of the largest gold discoveries in North America in the past decade. AngloGold stated that work on the Prefeasibility Study has already started and will include infill and extension drilling, and several trade-off studies for mining, processing, and infrastructure.”⁴

Webcast Details

Orogen is hosting a webcast to discuss the Expanded Silicon project on Tuesday February 27, 2024, at 8:30 am PT (11:30 am ET). Please register to watch the webcast online. An accompanying PDF presentation will be available on the Events section of our website under the Investors tab in advance of the webcast. To replay the webcast at a later time, please use the same link.

Date	Tuesday, February 27, 2024, at 8:30 am PT (11:30 am ET)
Webcast Registration	https://www.gowebcasting.com/12473

About the Merlin Deposit

The Inferred Resource at Merlin consists of 9.05 million ounces gold (283.9 Mt grading 0.99 g/t gold) occurring over a strike length of two kilometres in a thick semi-conformable sheet principally hosted within the Crater Flat Group.³ The deposit is strongly oxidized and is comprised of disseminated mineralization along with epithermal veins and breccias (Figure 2).⁴ In addition, drilling that focused on multiple high-grade cores has identified significant visible gold (Photo 1) with highlight intercepts of:

- MER 23-0112-RD 103.6 metres at 7.30 g/t gold
- MER 23-00460RD 236.3 metres at 3.36 g/t gold
- MER-23-0119-RD 158.8 metres at 4.07 g/t gold

Merlin is a pit constrained resource with a cut-off grade of 0.137 g/t gold.¹ A metallurgical recovery factor of 94% for gold and 22% for silver was applied for mill material, and a metallurgical recovery factor of 70% for gold and 12% for silver was applied for crushed heap leach material. Currently only the oxide-domains are included in the resource.⁴ AngloGold indicates the deposit remains open to the west and significant upside potential exists from deeper ore horizons and nearby exploration targets.

AngloGold has initiated a Prefeasibility Study for the Expanded Silicon project focused on mining, processing, and infrastructure trade-off studies, drilling for resource conversion and extension, and exploration programs.⁴ In addition, AngloGold is working on hydrogeological, geotechnical, and metallurgical programs.

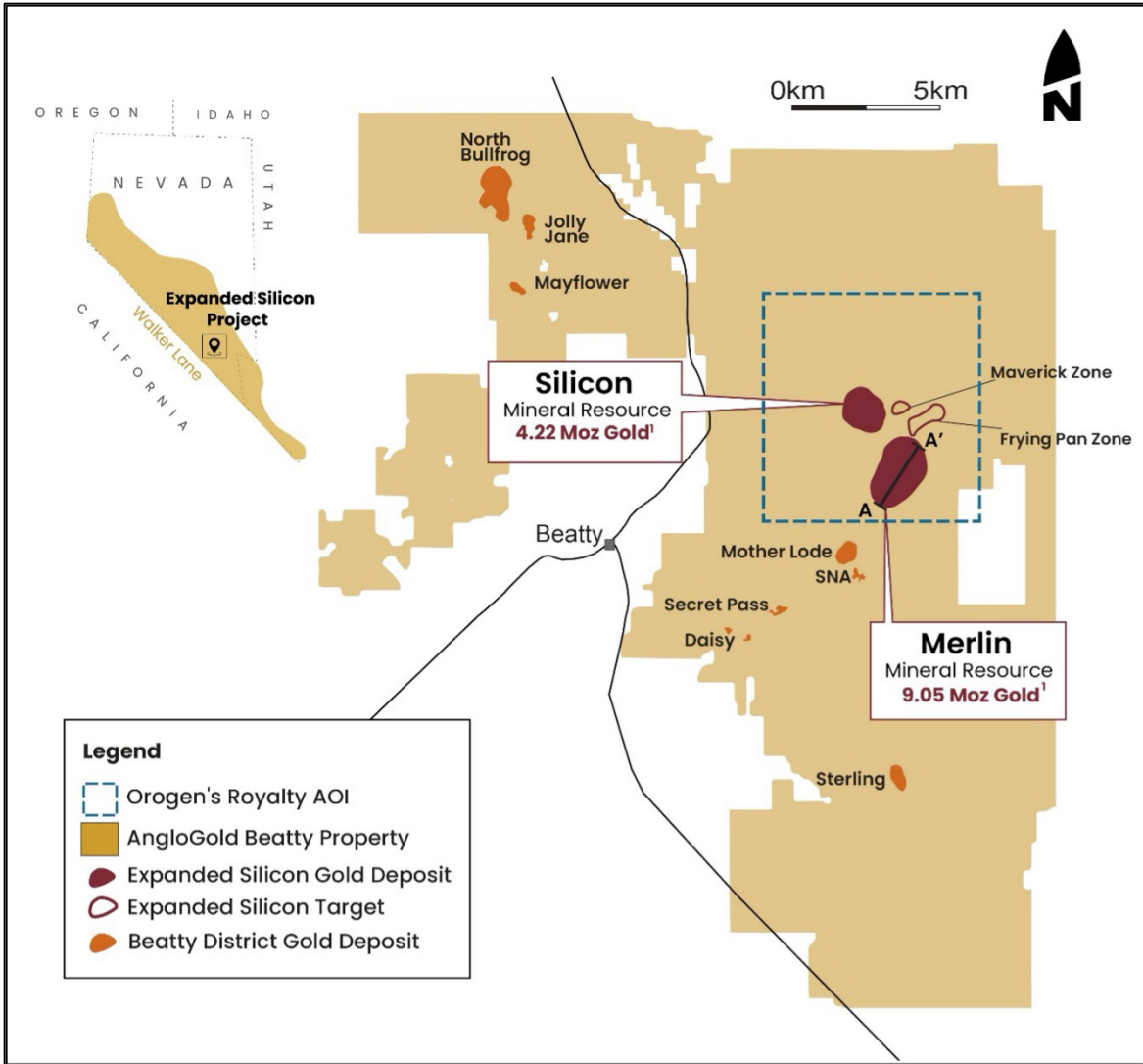
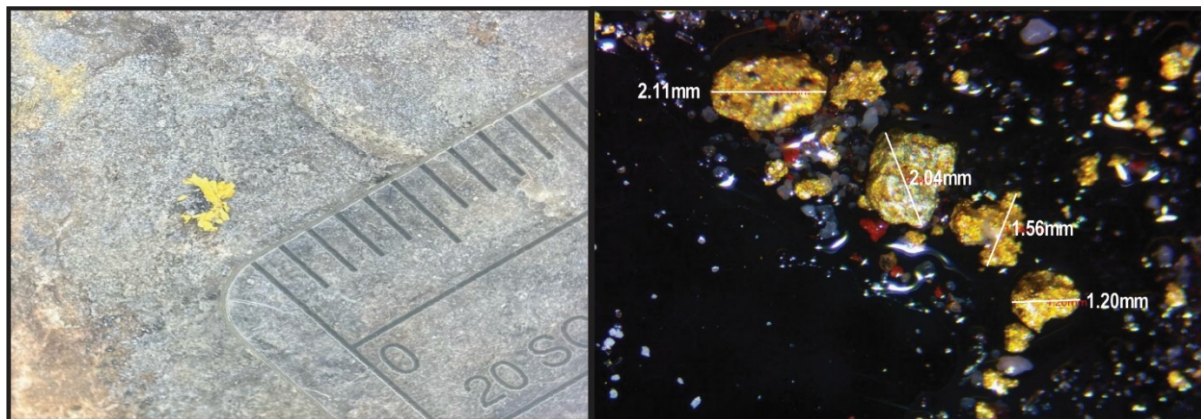


Figure 1: Overview of AngloGold Ashanti's Beatty District and Expanded Silicon Projects



**Photo 1: Left: Visible gold from Merlin Drill Core (MER-23-0243-RD).
Right: Visible gold in a Metallurgical gravity concentrate from Merlin.⁴**

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

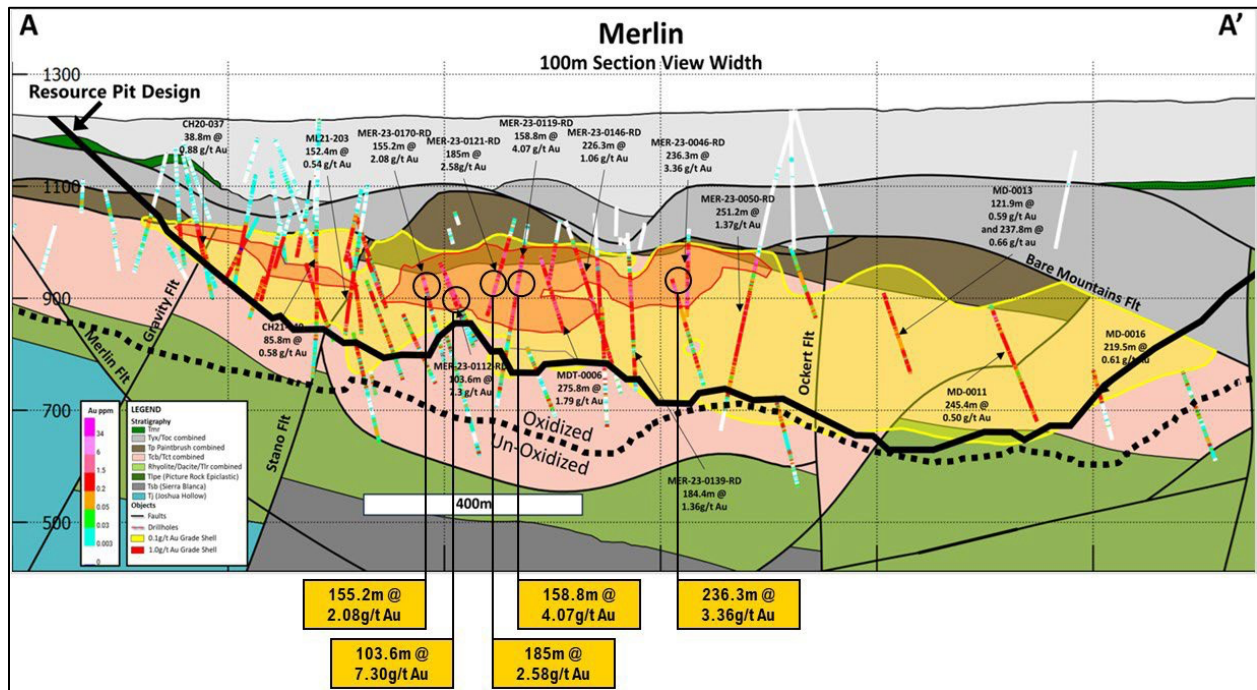


Figure 2: Long section looking NW across the Merlin Deposit.⁴ (Section location shown on Figure 1).

Qualified Person Statement

All new technical data, as disclosed in this press release, has been reviewed 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.sedarplus.ca) or EDGAR (www.sec.gov).

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 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.

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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.

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.

References

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