



Orogen Royalties' Exploration Stage Projects Update

Vancouver, B.C. July 24, 2024 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce updates for its partner funded exploration stage projects and royalties.

Highlights

- Estimated 30,000 metres of drilling in seven planned or completed programs in Nevada, British Columbia, Northwest Territories, and Western Kenya where Orogen holds project or royalty interests.
- Several targeting and regional exploration programs for gold and copper projects planned in British Columbia and Nevada.
- Eight active option agreements and a portfolio of projects available for option and sale generated by Orogen's project generation team.

Exploration Asset Portfolio Update

Spring Peak gold project, Nevada, USA - Headwater Gold Inc (CSE: HWG) ("Headwater") recently announced a 7,000 metre drill program in partnership with Newmont Corporation. The 20 to 25 hole program will focus on extensions of the Disco Zone, a low-sulphidation epithermal gold discovery made in 2022. District-scale exploration, including gravity and Controlled-source Audio-frequency-Magnetotellurics (CSAMT) geophysics, airborne magnetics and radiometrics, and soil sampling utilizing Newmont's Deep Sensing Geochemistry methodology are also planned¹. Orogen retains the rights to a cash payment and up to a 1% net smelter return ("NSR") royalty interest on the Spring Peak project.

MPD South (formerly Axe) copper-gold porphyry, British Columbia, Canada - Kodiak Copper Corp. (TSX.V KDK) ("Kodiak") announced a 10,000 metre drilling program on the MPD (North and South) project designed to test six exploration targets. Four of the targets, including the 1516, South, Adit and Celeste^{2,3} areas are within the MPD South where Orogen holds a royalty area of interest. Orogen holds an equity interest in Kodiak and a 2% NSR royalty subject to a 0.5% buydown on the MPD South claims.

Ghost Ranch gold project, Nevada, USA - Ivy Minerals Inc. (Private) recently completed a five-hole 2,130 metre diamond drill program. The program targeted an anticlinal axis interpreted from a 2023 Audio-frequency Magnetotelluric ("AMT") geophysical survey. All drill holes intersected oxidized carbonate bearing rocks with variable decalcification and silicification. Assay results are pending. Orogen holds the right to a 1% NSR royalty on the Ghost Ranch project.

Maggie Creek gold project, Nevada, USA - Nevada Gold Mines ("NGM") is following-up on the three-hole 1,282 metre drill program completed in 2023 with exploration across various areas of the project, including a core tail to test the deeper prospective Lower-Plate beneath the 2023 holes. The core tail, which was started in early July, intersected Lower Plate rocks of the Rodeo Creek formation at 442 metres. The drilling is ongoing and planned to approximately 1100 metres. Orogen holds the right to cash payments and a 2% NSR royalty on the Maggie Creek property.

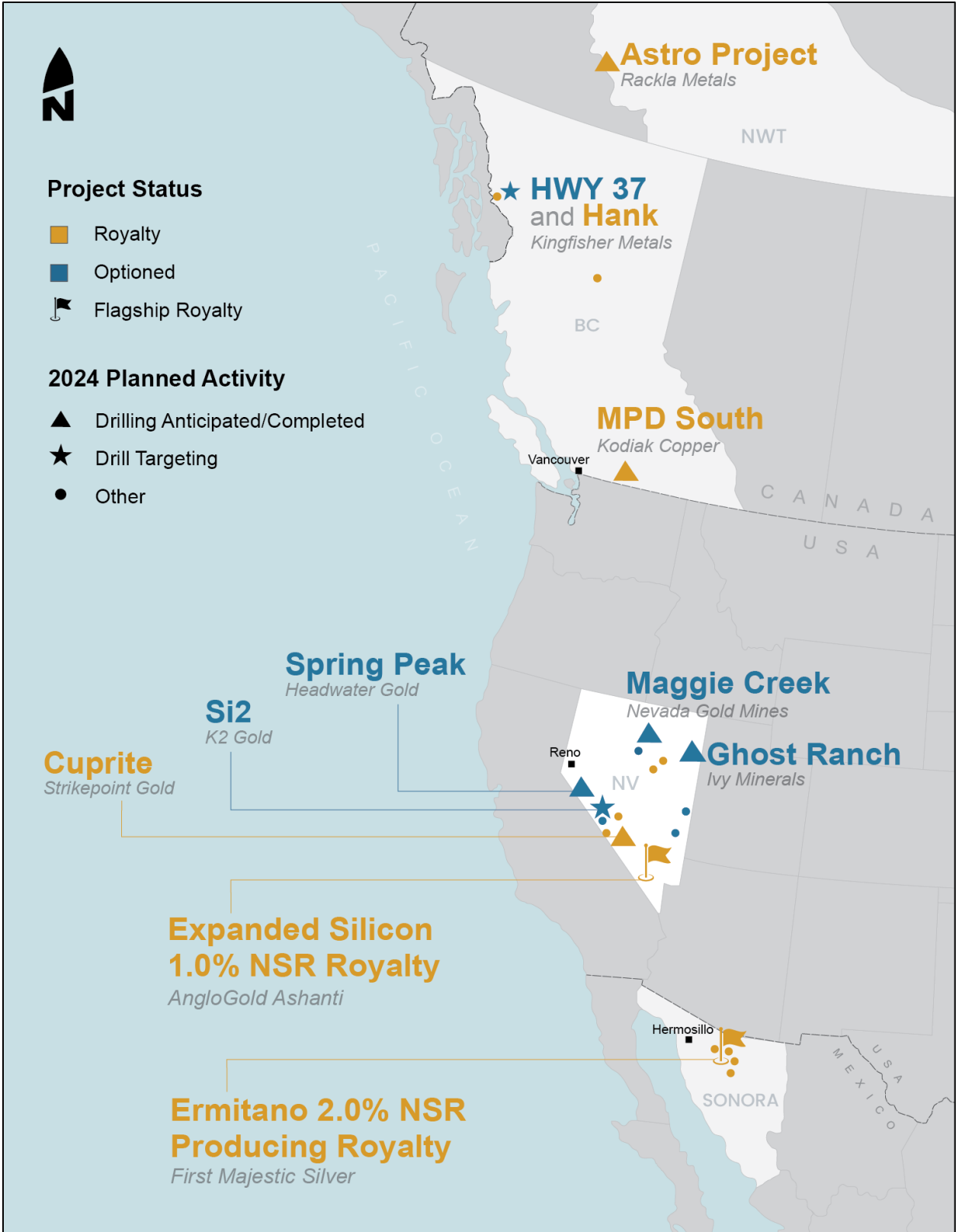


Figure 1: Location of select Orogen royalties and project interests in Western North American

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HWY 37 (Ball Creek East and Hank claims) copper-gold porphyry project, British Columbia, Canada - Kingfisher Metals Inc. (TSX.V. KFR) (“Kingfisher”) is planning a Z-Axis Tipper Electromagnetic (“ZTEM”) airborne geophysical survey, mapping and Induced Polarization (“IP”) surveys on the HWY 37 and Hank properties^{4,5}. Orogen holds an equity position in Kingfisher, rights to share payments, and to acquire a 1% NSR royalty for C\$1 million on the Ball Creek East claims. Orogen also holds a 3% NSR royalty on the Hank claims subject to a 1% buydown.

Astro gold project, Northwest Territories, Canada - Rackla Metals Inc. (TSX.V: RAK) (“Rackla”) recently announced exploration plans for the Astro Plutonic Complex (APC) intrusion related gold target in the NWT/Yukon including 4,000 metres of diamond drilling⁶. Orogen holds an equity interest in Rackla and a 1% NSR royalty on the Northwest Territories portion of the APC with the right to acquire an additional 0.5%.

Cuprite gold project, Nevada, USA - Strikepoint Gold Inc (TSX.V: SKP) (“Strikepoint”) released results from a 3,100 metre reverse-circulation drill program on the Cuprite epithermal property⁷. The encouraging results confirmed gold bearing mineralization below the mercury bearing residual silica cap at surface. Alteration mineralogy will be used to vector into targets for a future phase of drilling. Cuprite was generated from the exploration alliance between Orogen and Altius Minerals Corporation (“Altius”) using similar analyses and techniques that identified the Expanded Silicon gold deposit. Orogen and Altius each hold an equity interest in Strikepoint and a 1.5% NSR royalty interest on the Cuprite project subject to a 0.25% buydown.

Si2 gold project, Nevada, USA - K2 Gold Corporation (TSX.V: KTO) (“K2”) is conducting hyperspectral analysis on drill core from their 2023 exploration program that identified weakly anomalous gold beneath the mercury rich steam cap. The results will be used to vector into future drill targets⁸. Orogen holds the right to cash payments and a 2% NSR royalty on the Si2 project.

Rosterman gold project, Kenya - Shanta Gold Limited (Private) (“Shanta”) is planning up to two drill holes on the Rosterman orogenic gold exploration target in Kakamega county, western Kenya. Rosterman lies north of the Isulu and Bushiangala deposits⁹ which contain a combined global gold resource of 1.285 million ounces grading 10.6 g/t gold including indicated resources of 722,000 ounces grading 11.45 g/t¹⁰. In May, Shanta was acquired by Saturn Resources, a private company wholly owned by ETC Holdings (Mauritius) Limited. Orogen holds a 3% net smelter royalty on the Rosterman claims.

Save the Date – Orogen’s Project Generation Showcase

Date & Time: Wednesday September 18, 2024, at 10:00AM PST / 1:00PM EST

Zoom Webinar Registration: <https://orogenroyalties.com/pgday/>

Join Orogen’s exploration team to learn more about our portfolio of drill ready precious and base metal projects in western North America that are available for option and sale. The free event is open to anyone including interested companies, geologists and other technical professionals, shareholders and interested investors.

Our inaugural event will be dedicated to “Expanded Silicon Analogues”, projects sharing geological similarities to the Expanded Silicon project (Merlin gold deposit: 9.05 million ounces inferred and Silicon

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gold deposit: 3.4 million ounces indicated, and 800,000 ounces inferred). Don't miss this opportunity to interact with the technical team responsible for the creation of these projects and for the identification of the Expanded Silicon project.

Qualified Person Statement

All new technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo., Vice President of 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 company. Additional information can be found on the links in the footnotes or on SEDAR+ (www.sedarplus.ca).

About Orogen Royalties Inc.

Orogen Royalties 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 (2.0% NSR royalty) operated by First Majestic Silver Corp. and the Expanded Silicon Project (1.0% NSR royalty) in Nevada, U.S.A, being advanced by AngloGold Ashanti NA. The Company is well financed with several projects actively being developed by joint venture partners.

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.

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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/2024/headwater-gold-significantly-expands-land-position-at-spring-peak-and-lodestar-projects-and-commences-district-scale-exploration-program/>
2. <https://kodiakcoppercorp.com/kodiak-begins-2024-exploration-program-at-its-mpd-copper-gold-porphyry-project/>
3. <https://kodiakcoppercorp.com/kodiak-reports-new-copper-porphyry-discovery-at-1516-zone-and-final-2023-drill-results/>
4. <https://kingfishermetals.com/kingfisher-provides-2024-phase-1-exploration-update/>
5. <https://kingfishermetals.com/kingfisher-signs-definitive-agreement-to-acquire-the-lgm-project-in-the-golden-triangle-british-columbia/>
6. <https://racklametals.com/rackla-metals-commences-2024-exploration-program-on-yukon-and-nwt-projects-2/>
7. <https://strikepointgold.com/drilling-at-cuprite-gold-project-returns-multiple-gold-intercepts-including-6-10-meters-grading-0-74-g-t-au-and-14-75-g-t-ag/>
8. <https://k2gold.com/k2-gold-provides-2024-exploration-program-updates/>
9. https://www.shantagold.com/_resources/Q1%202023%20Production%20and%20Operational%20Update.pdf
10. https://www.shantagold.com/_resources/WKP%20Resources%20Update.pdf

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