



New Gold-Silver Discovery Announced on Orogen's Ermitaño Royalty Area of Interest

Vancouver, B.C. July 31, 2024 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce a new significant gold-silver discovery, called the Navidad vein system, on the Ermitaño Mine concessions in Sonora, Mexico where the Company holds a 2% net smelter return ("NSR") royalty.

Highlights

- Mine operator, First Majestic Silver Corp. ("First Majestic"), has announced the Navidad gold-silver discovery located 500 metres southwest and 750 metres below the producing Ermitaño Mine and is within Orogen's royalty area of interest ("AOI").
- Highlight drill holes (reported as true thickness intercepts) include:
 - EW-24-364 grading 8.15 grams per tonne ("g/t") gold and 427 g/t silver over 4.78 metres (Navidad Vein)
 - EW-24-370 grading 10.13 g/t gold and 86 g/t silver over 4.42 metres (Navidad Vein)
 - EW-24-370 grading 5.65 g/t gold and 46 g/t silver over 5.75 metres (HW vein)
 - EW-24-368 grading 54.93 g/t gold and 399 g/t silver over 1.82 metres (Navidad Vein)
- The Navidad vein system, that includes a hanging wall vein ("HW Vein"), has an apparent strike continuity of 750 metres and dip continuity of 250 metres. Vein thickness for both areas range from 1.5 metres to 6.0 metres. The zone is open in all directions.
- First Majestic has four drill rigs assigned to the Navidad vein system.

Paddy Nicol, Orogen's CEO, commented, "The discovery of the Navidad vein system has strong implications for significantly extending the life of the Ermitaño Mine and for Orogen's 2% NSR royalty. Only seven holes have been completed in the Navidad vein, but the scale of the discovery is already apparent with high grade gold intercepts that are approximately 750 metres apart. The discovery of Navidad on the western end of the Ermitaño vein parallels the discovery of the Luna zone on the eastern end of the mine and highlights the outstanding growth potential of the area. Orogen's total area of interest in the region includes 167 square kilometres at Ermitaño and 223 square kilometres at Cumobabi, where the Company also holds a 1.5% NSR royalty."

About the Ermitaño and Navidad Veins

The 167 square-kilometre Ermitaño mining concession where Orogen holds a 2% NSR royalty is located in Sonora, Mexico approximately 150 kilometres east of Hermosillo. Ermitaño is contiguous with the Santa Elena mining claims and are both owned and operated by First Majestic. (Figure 1).

The Ermitaño vein was discovered in 2016 and developed into a producing underground mine at the end of 2021. Current reserves and resources are as follow:

Table 1: Ermitano Reserves and Resources at Dec 31, 2023¹

Reserve	Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
Proven (UG- Erm)	590	78	3.87	1,473	73
Probably (UG-Erm)	2,086	65	2.87	4,367	193
Total Reserves	2,676	67.87	3.09	5,840	266
Resource inclusive of reserve					
Measured	612	81	4.38	1,600	86
Indicated	2,306	71	3.45	5,260	256
Total M&I	2,918	73.1	3.65	6,860	342
Total Inferred	2,049	65	2.34	4,280	154

Exploration drilling by First Majestic in 2021 identified the fault-offset Luna zone to the east of the Ermitaño mine which has been integrated into the 2023 Inferred resource. Luna remains open to the east².

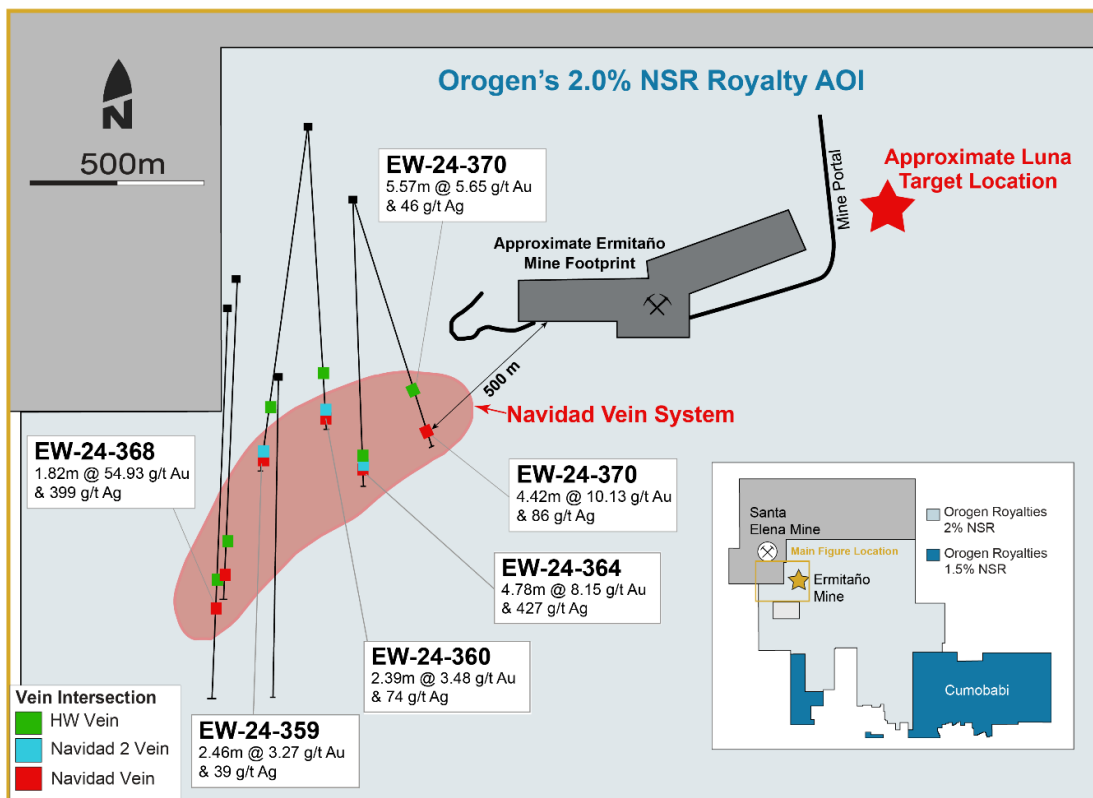


Figure 1: Plan map of the Navidad vein system and Ermitaño mine projected to surface adapted from First Majestic³.

The Navidad vein hosted gold-silver mineralized system represents a completely new discovery to the west of the Ermitaño mine³. The system is within Orogen’s royalty AOI (Figure 1).

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.

An exploratory seven-hole diamond drill program by First Majestic, testing for the fault-offset and high grade western end of the Ermitaño vein, intersected multiple banded quartz veins with visible silver sulphides at depth (Figure 3 and Table 2). Six drill holes returned significant intersects from the main Navidad vein, its splays, and a separate structure in the Hanging wall (“HW Vein”).

The early stage drilling has outlined vein hosted gold and silver mineralization over an apparent strike length of 750 metres and a dip continuity of 225 metres. With the Navidad vein returning thicknesses of 1.8 to 5 metres and the HW vein returning thicknesses of 1.5 to 6 metres (Figure 3).

Due to the early stage of drilling, the full extent and geometry of the Navidad vein system is not yet known and exploration potential remains open in all directions. First Majestic has assigned additional drill rigs to Navidad for the remainder of 2024 with four rigs currently located on the vein system.

Table 2: Summary of significant gold and silver intercepts from the Navidad Vein System from First Majestic³

Drillhole ID	Target	From (m)	To (m)	True Length (m)	Au (g/t)	Ag (g/t)
EW-23-359	Navidad Vein	1,349.70	1352.25	2.46	3.27	39
EW-23-360	HW vein	1,234.95	1236.95	1.53	5.83	146
EW-23-360	HW vein	1,249.50	1251.70	1.91	4.75	68
EW-23-360	HW vein	1,255.30	1257.85	2.09	4.06	77
EW-23-360	Navidad Vein	1,263.25	1265.65	2.39	3.48	74
EW-24-364	Navidad Vein	1,104.35	1109.30	4.78	8.15	427
EW-24-364	<i>Including</i>	1,104.35	1106.45	2.03	15.67	263
EW-24-364	<i>and</i>	1,108.30	1109.30	0.97	1.06	1181
EW-24-366	Navidad Vein	1,313.00	1316.15	2.85	1.40	124
EW-24-368	Navidad Vein	1,140.75	1142.6	1.82	54.93	399
EW-24-368	<i>Including</i>	1,140.75	1141.8	1.03	75.6	558
EW-24-368	<i>and</i>	1,141.8	1142.6	0.79	27.8	191
EW-24-370	HW vein	961.05	961.60	5.75	5.65	46
EW-24-370	Navidad vein	1,158.10	1162.80	4.42	10.13	86
EW-24-370	<i>Including</i>	1,158.80	1159.35	0.52	10.90	35
EW-24-370	<i>and</i>	1,159.80	1160.30	0.47	26.50	287
EW-24-370	<i>and</i>	1,161.40	1162.10	0.66	21.10	178

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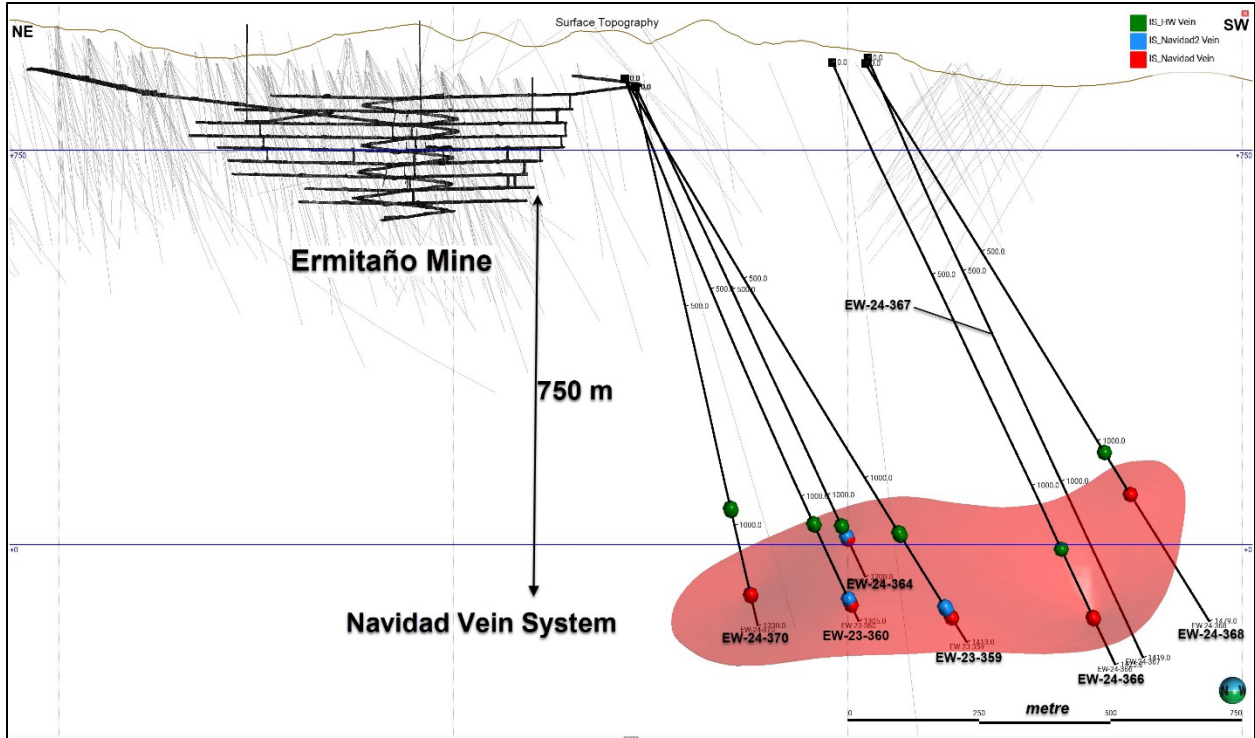


Figure 2: Vertical section looking southeast (1300 m section influence) at the Navidad and Ermitaño vein systems from First Majestic. Vein intersections as points not to scale³.

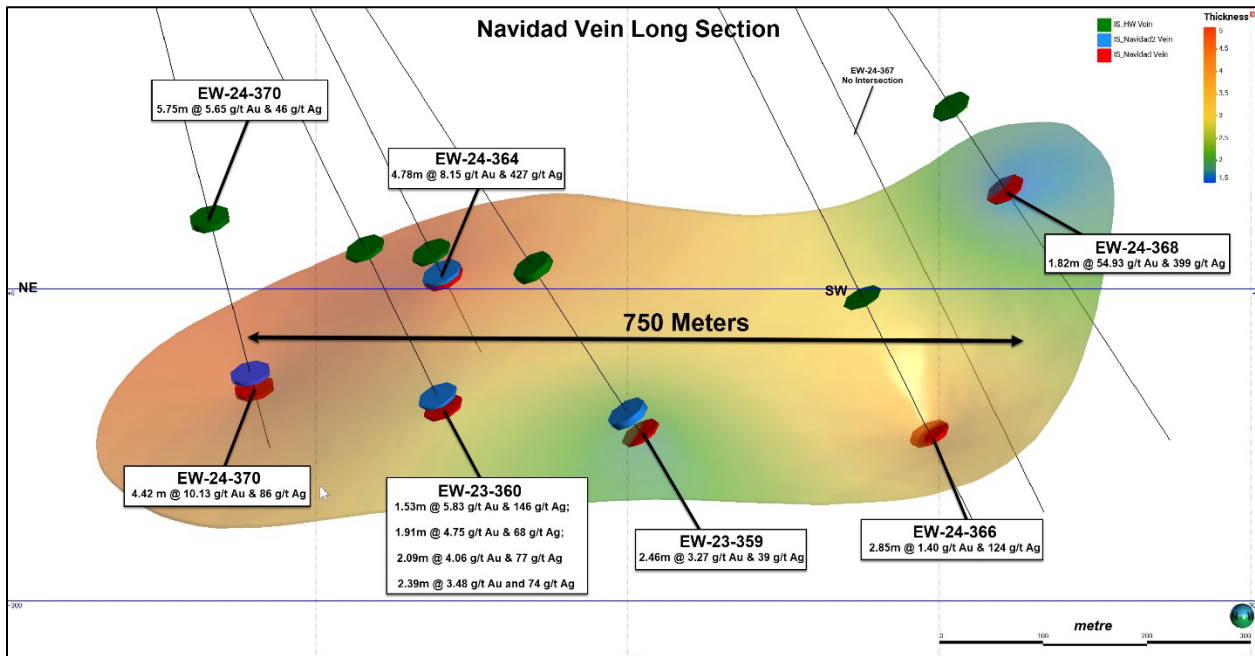


Figure 3: Vertical long section (500 m section influence) of the Navidad vein looking southeast. Vein coloured by modelled thickness. Drill hole metres are true thickness. From First Majestic³

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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 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.orogenroyalties.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://www.firstmajestic.com/projects/reserves-resources/>
2. https://www.firstmajestic.com/_resources/presentation/corporate-presentation.pdf?v=073002
3. <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-new-high-grade-gold-and-silver-discovery-at-santa-elena>

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