Hot Tip

Poorly-Tested Steam Cap in Eastern Nevada

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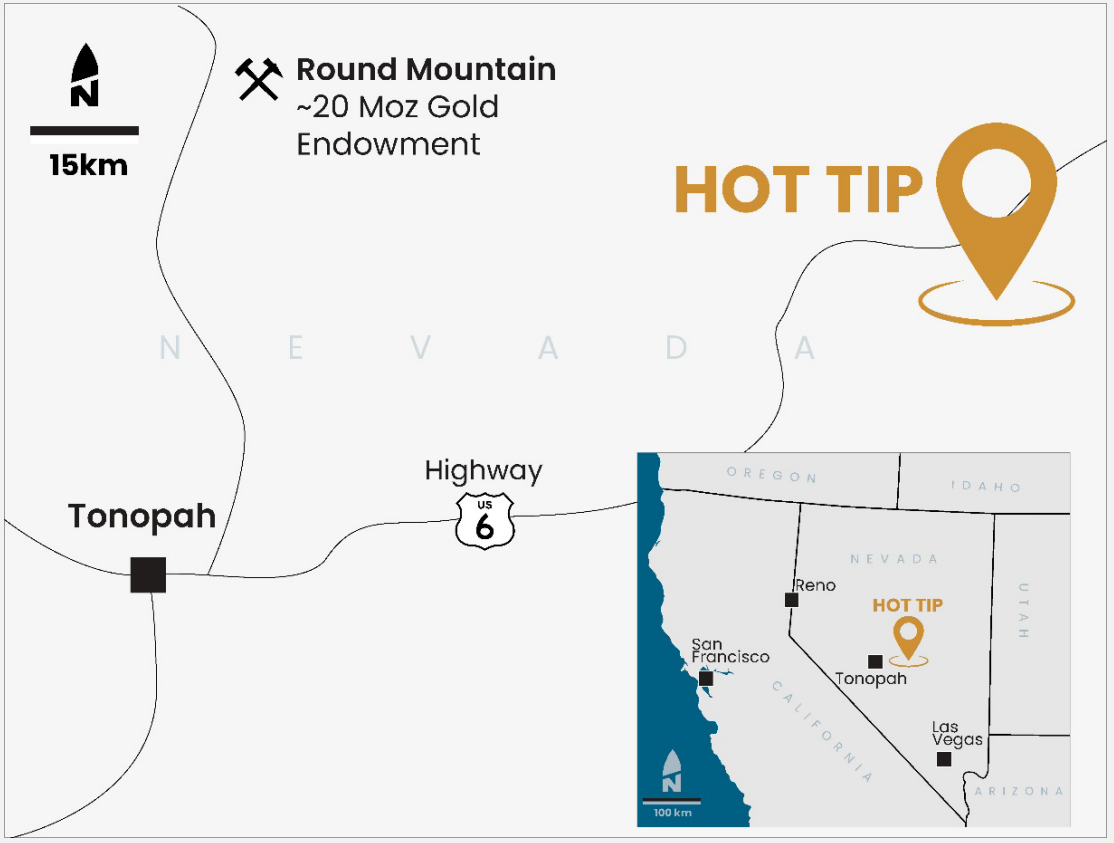
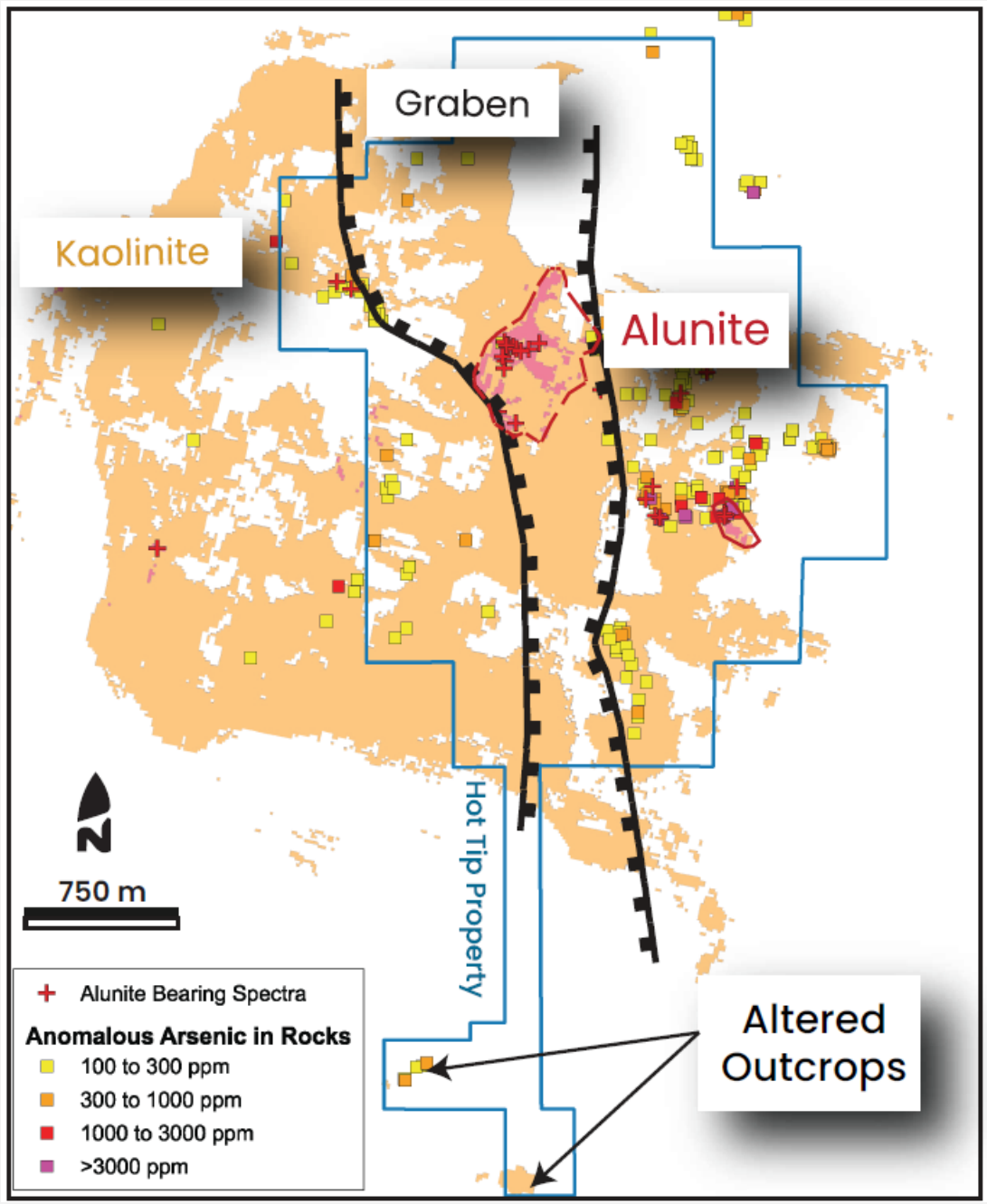
Location

- One hundred nine claims located on BLM ground covering approximately nine square-kilometres
- 100% owned by Orogen
- One hundred twenty kilometres northeast of Tonopah, Nevada. Road accessible
- Located two kilometres east of a large caldera complex
- At the southern end of a twenty-kilometre-long zone of hydrothermal alteration



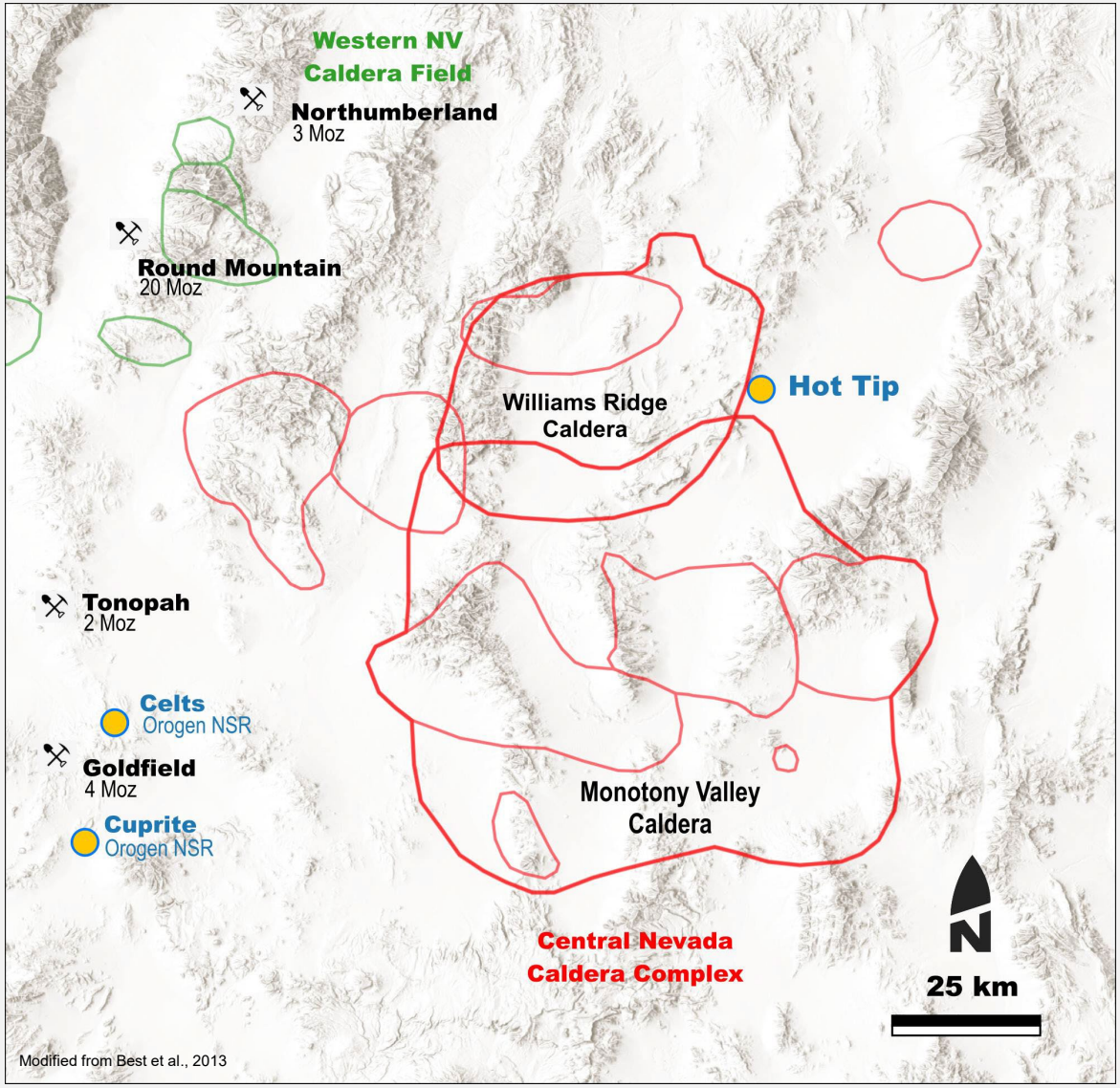
Project Summary

- Metal-rich, extensive, advanced argillic alteration cell interpreted as a steam cap
- Recent hyperspectral mapping has outlined an alunite rich central core coincident with a graben
- Possible fluid upwelling zone untested by historical drilling
- Gold in historic drilling of up to 0.38 g/t over 24 metres near hydrothermal breccia peripheral to graben margin



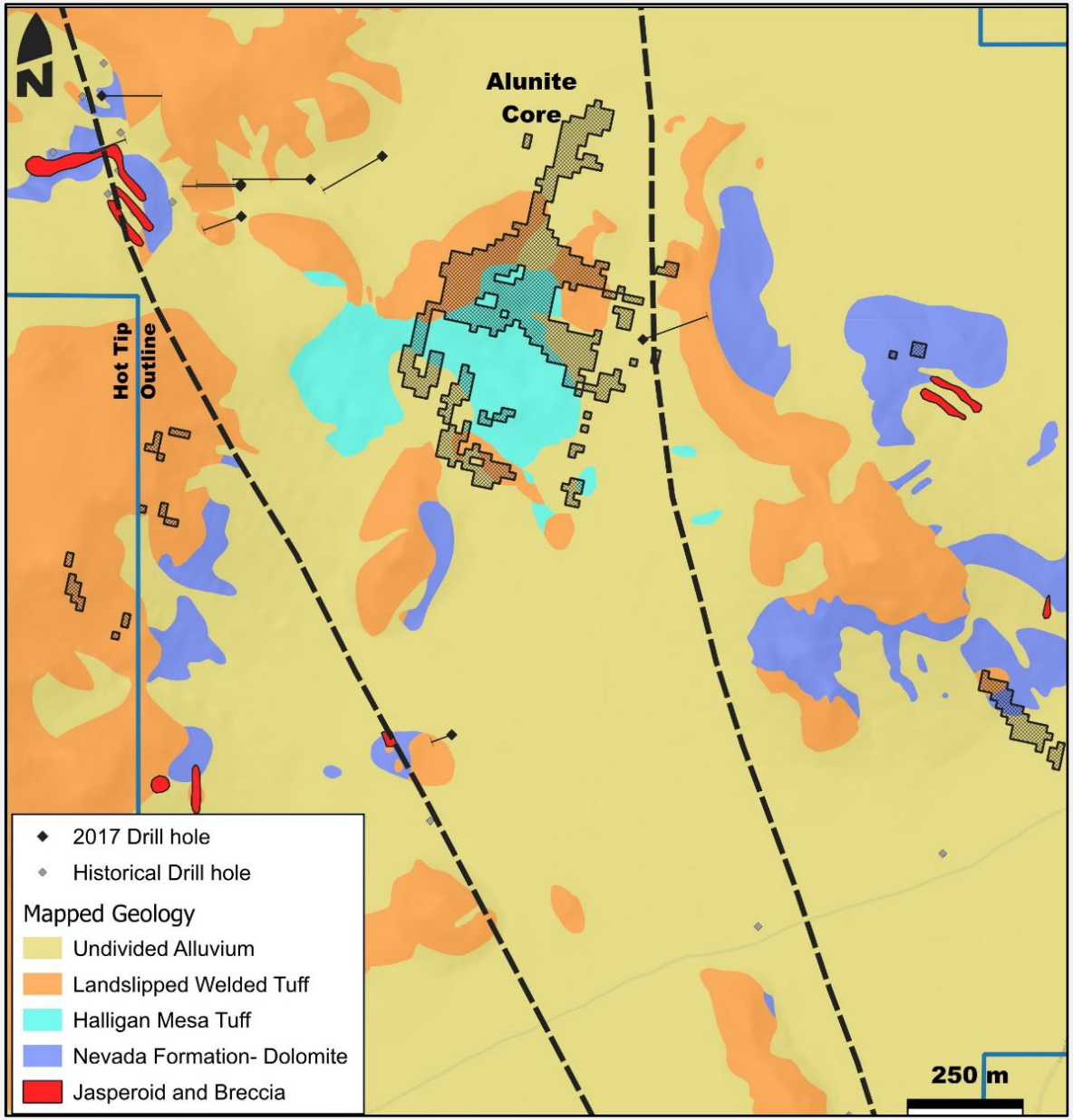
Regional Geology

- Located in the Pancake Range and on the perimeter of the 36-18 Ma Central Nevada Caldera Complex
- Near the intersection of the 32 Ma Williams Ridge Caldera and the 28 Ma Monotony Valley caldera
- World class, ~26.4 Ma (15Moz+) Round Mountain epithermal gold-silver deposit also related to this magmatic episode
- Calderas of eastern Nevada underexplored relative to magmatic and hydrothermal centers in the Walker Lane



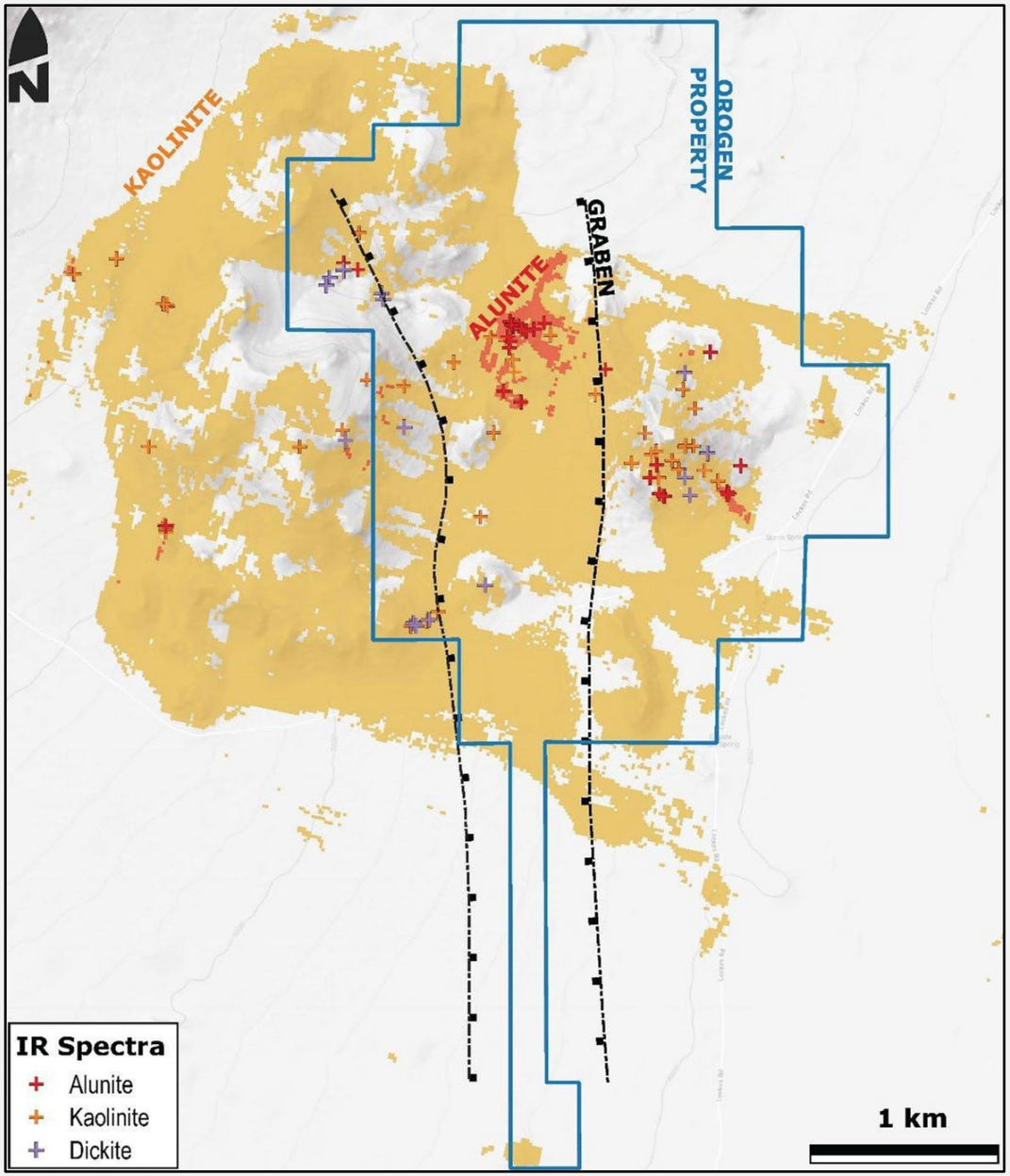
Geology

- Alteration is hosted by Oligocene volcanic rocks and dolomitic sedimentary rocks of the underlying Devonian Nevada Formation
- Mineralization controlled by high-angle structures
- Graben structure developed in central portion of prospect with up to 150 metres of displacement
- Altered outcrops emerging from alluvium to the south suggest significant blue-sky potential under post-mineral cover

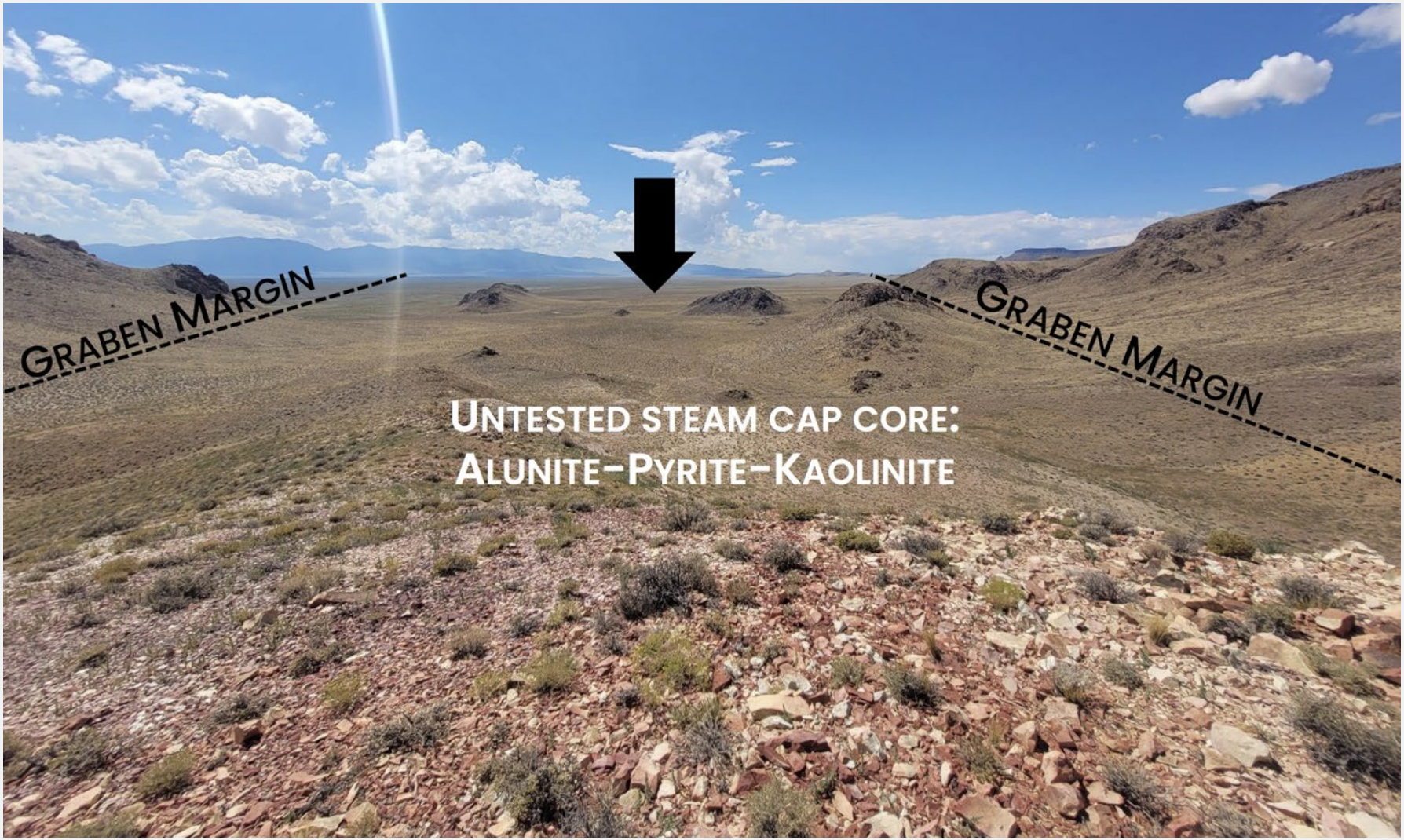


Alteration

- Clay alteration consists of kaolinite, alunite, and dickite
- Mapping of clay minerals greatly aided by in-house hyperspectral processing and collection of hand samples
- Alunite zone within the central graben also includes abundant kaolinite and pyrite
- Extensive silicification within Nevada Formation and rhyolite tuffs
- Alteration open to south at least 2 km, evidenced by strongly altered inselberg with visible cinnabar
- Also open to north and east

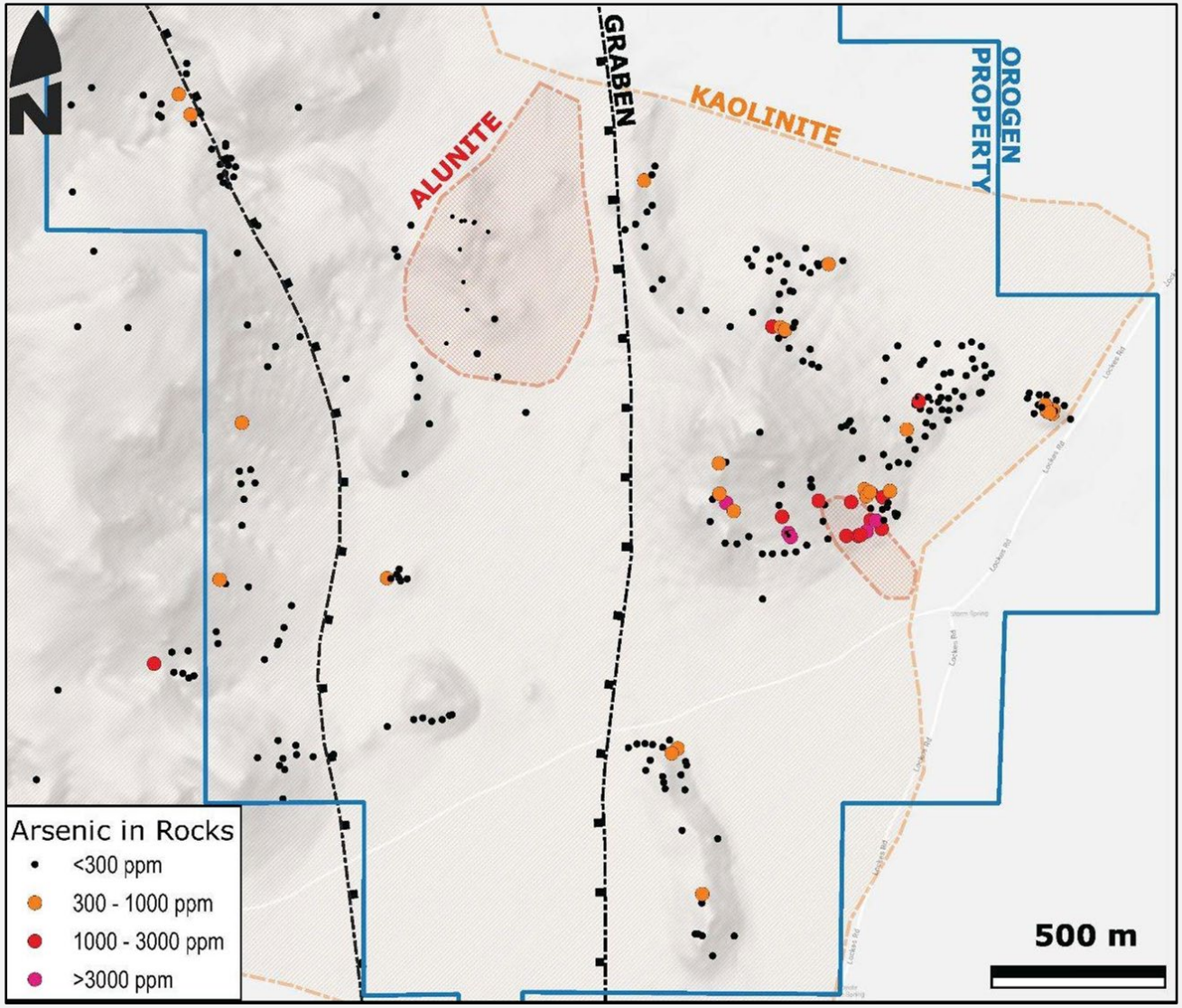


Geology – Looking South



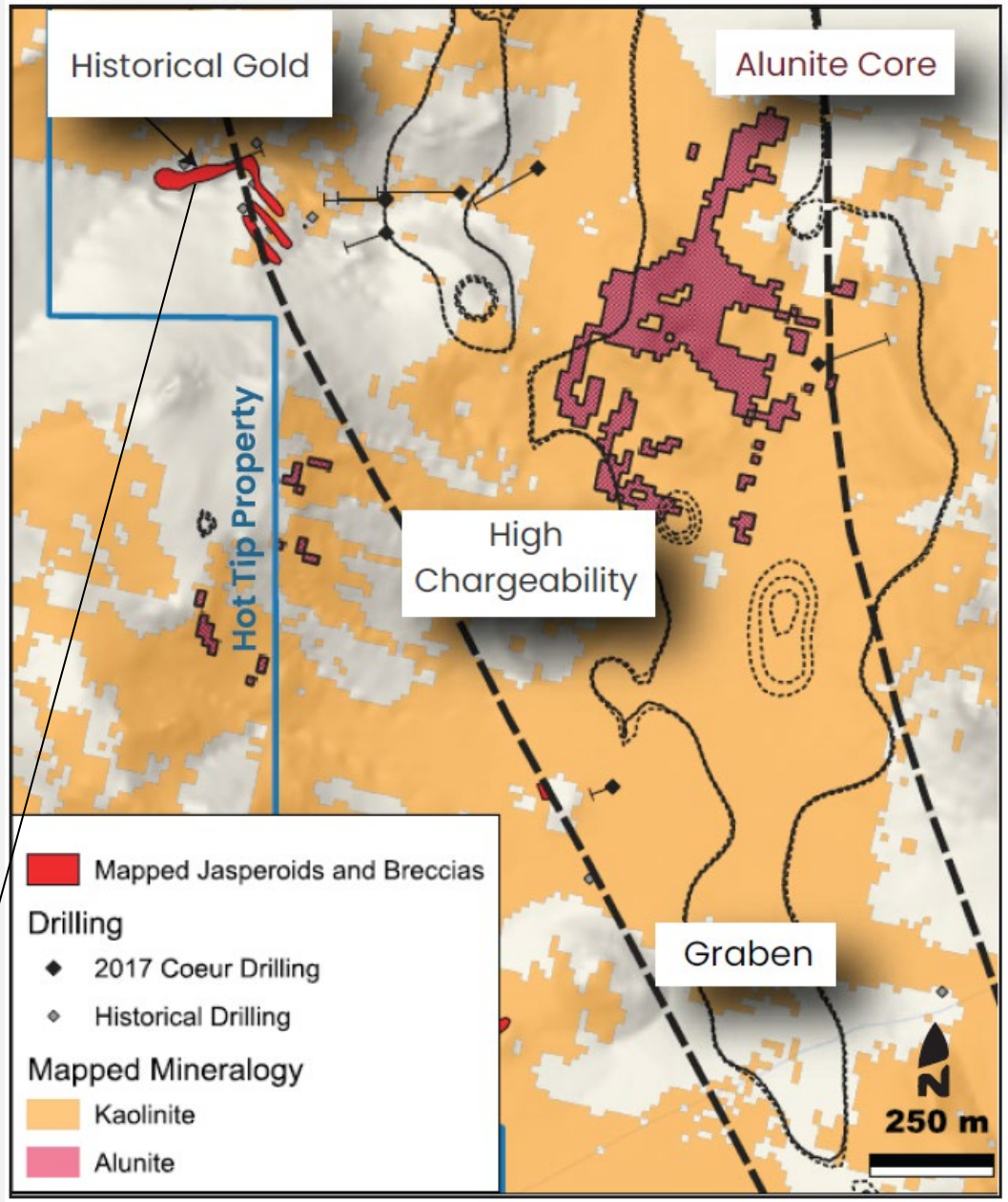
Geochemistry

- Widespread highly anomalous pathfinder anomalism, up to 245 ppm mercury, >1% arsenic and >1% antimony
- Cinnabar and stibnite observed at surface in argillized tuffs
- Locally anomalous gold associated with jasperoids



Historical Drilling

- Eighteen holes drilled by Fisher Watt in 1980's, average depth 71 metres
- Best intercept of 24 m @ 0.38 g/t gold near a hydrothermal breccia outside NW margin of the graben
- Nine Coeur holes (totaling 1,739 m) in 2017
- Low pH core of the system remains untested



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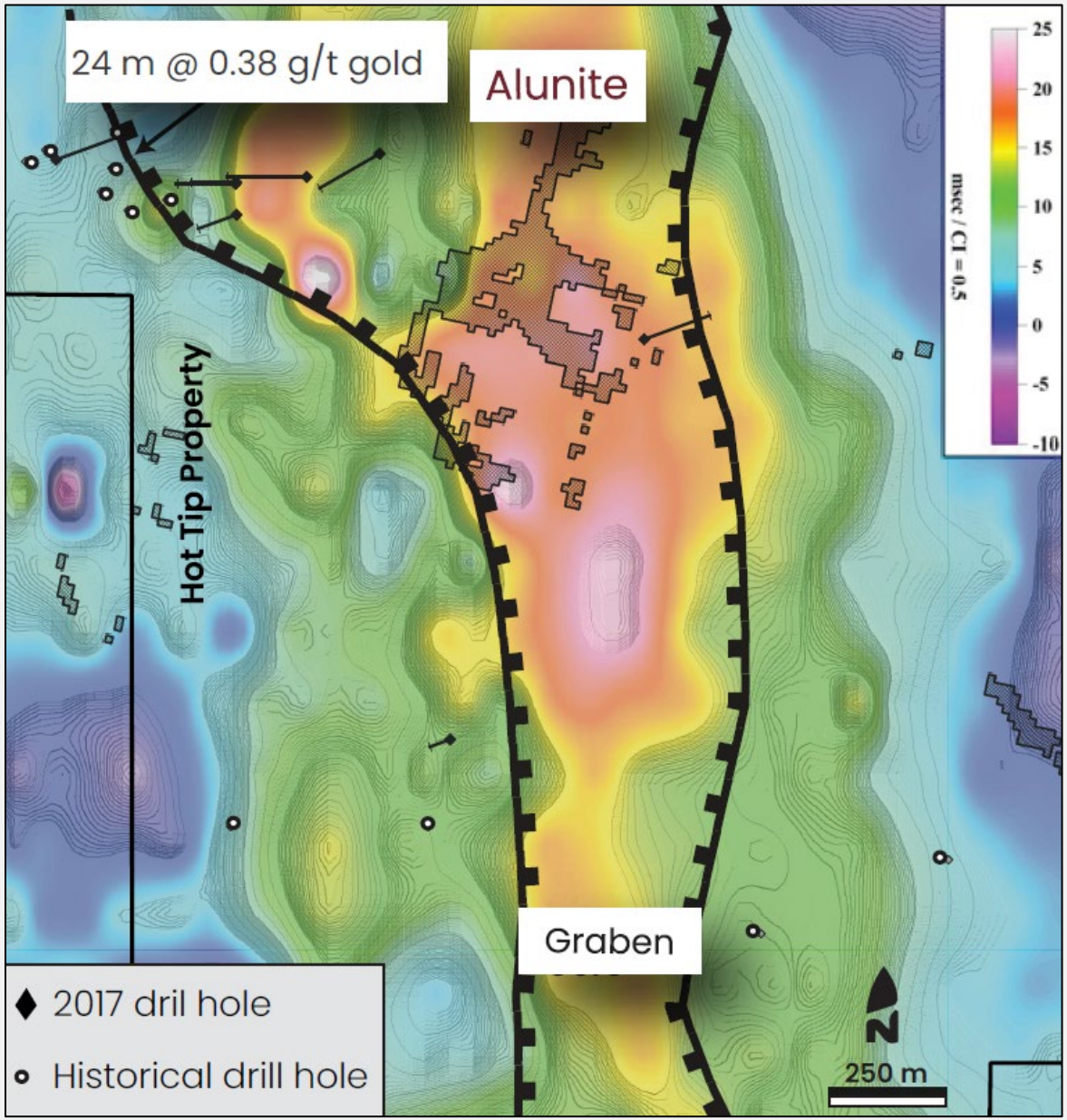
Geophysics

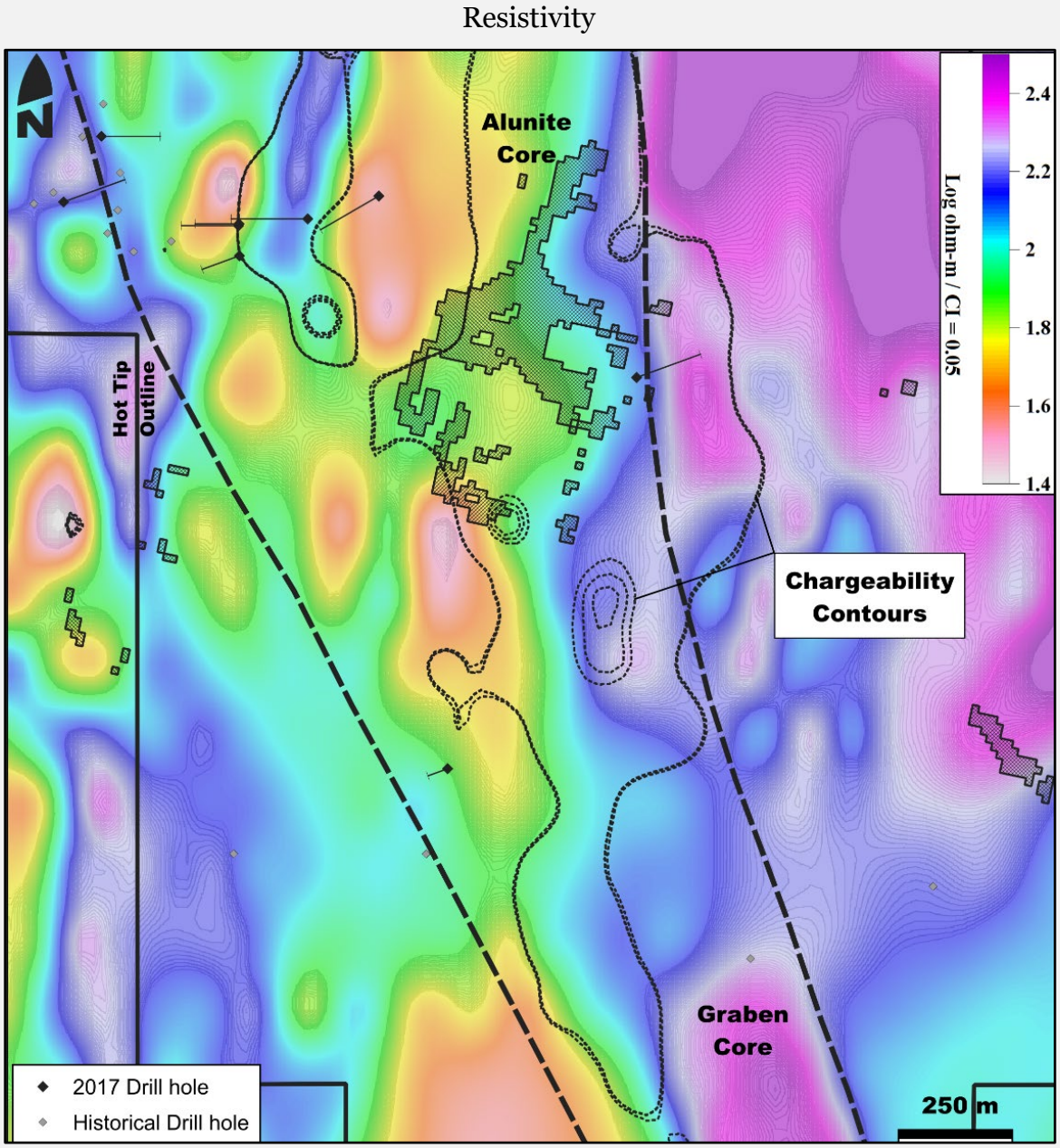
- Historical gravity and gradient-array IP datasets
- One-kilometre-wide band of elevated chargeability (>15 mV/V) coincident with alunite-pyrite alteration
- Consistent with structurally controlled sulphides and potential feeder zones to the hydrothermal alteration at surface
- Extends strike length of postulated upwelling zone beneath alluvial cover two kilometres to the south

Chargeability



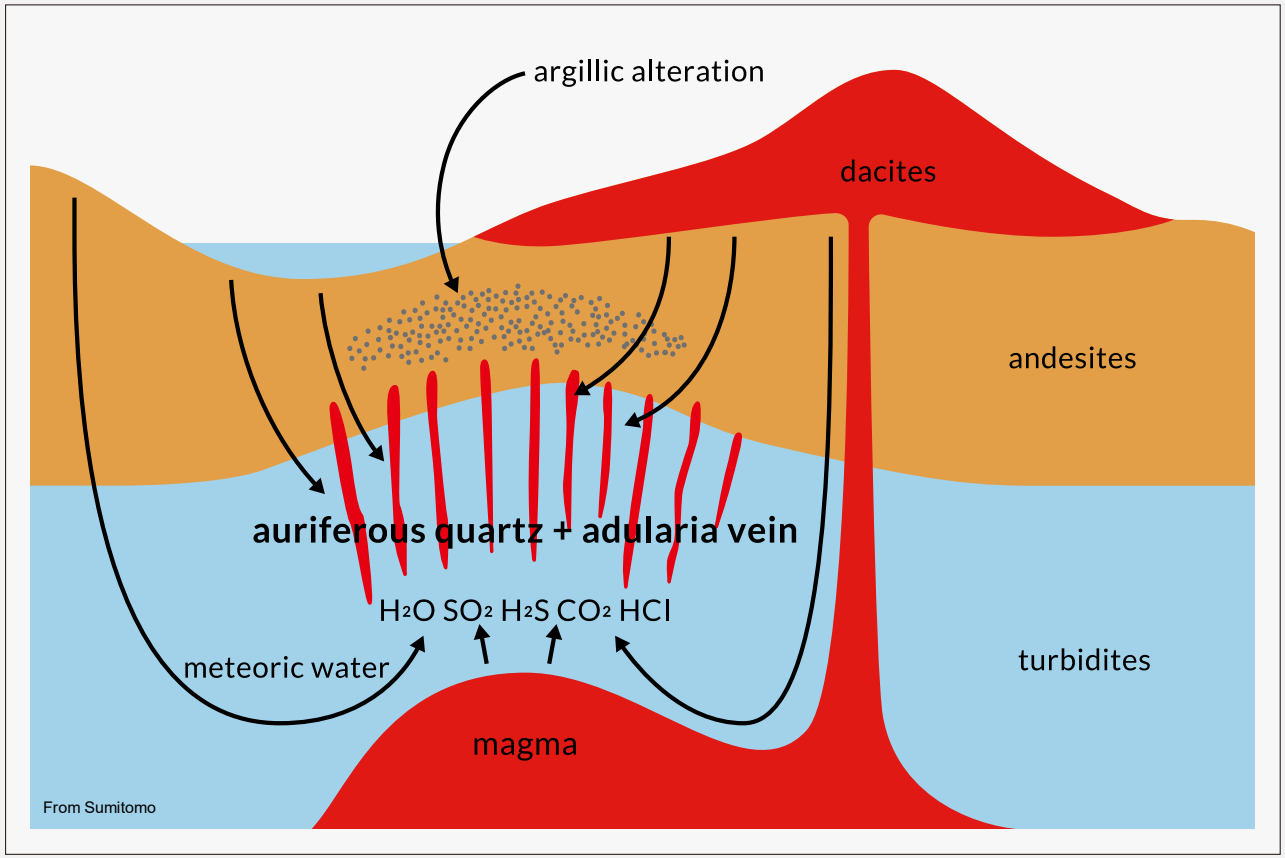
Geophysics

- Resistivity structure corresponding to stratigraphy and alteration
- High resistivity reflects Devonian Nevada Fm and silicified tuffs
- Resistivity and gravity lows reflect argillic alteration and relatively thick volcanics in the graben



Potential Analog – Hishikari

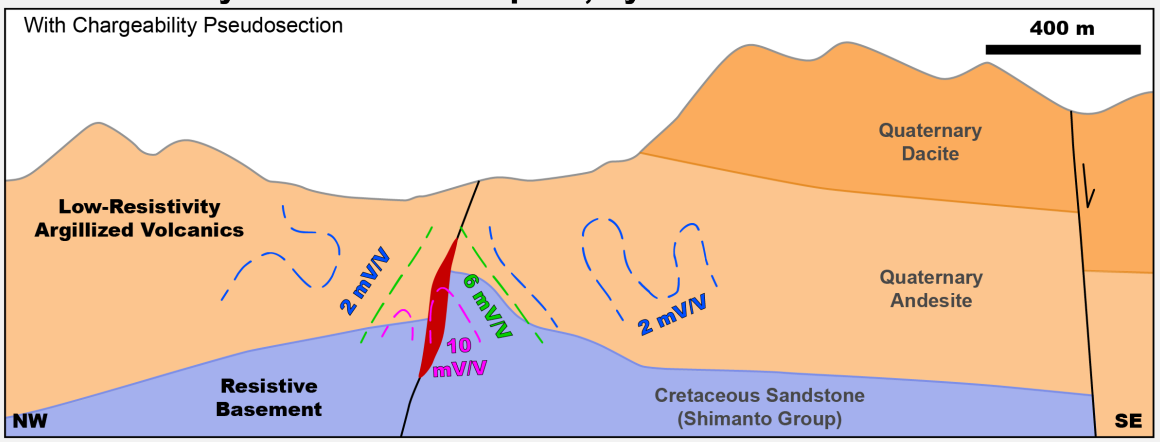
- Operated by Sumitomo, Kyushu, Japan
- High-grade veins hosted within pre-mineral basement
- Eight Moz gold production, ten Moz endowment
- Over 60% hosted in Cretaceous sandstones, secondarily in Quaternary andesite
- In a district known for **volcanic** hosted epithermal occurrences (Hokusatsu)



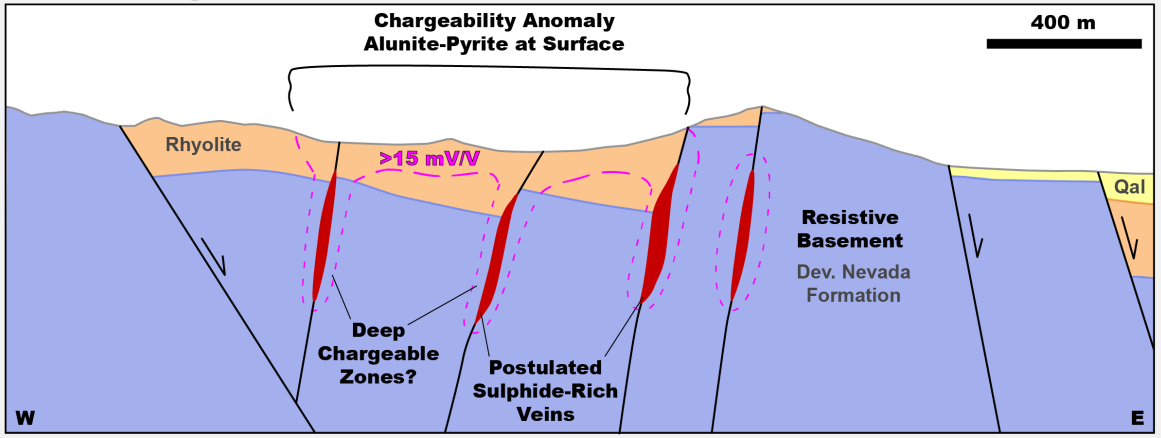
Potential Analog – Hishikari

- Most mineralization at Hishikari beneath ~200m of volcanic cover, similar to Hot Tip
- Conductive, high-grade veins at Hishikari
- Conductive, sulphide-rich structural roots to alunite-kaolinite-pyrite alteration at Hot Tip?
- IP and gravity important in initial Hishikari discovery for delineating basement highs and parsing resistive basement from low-resistivity volcanic cover

Honko Vein System: Hishikari Deposit, Kyushu

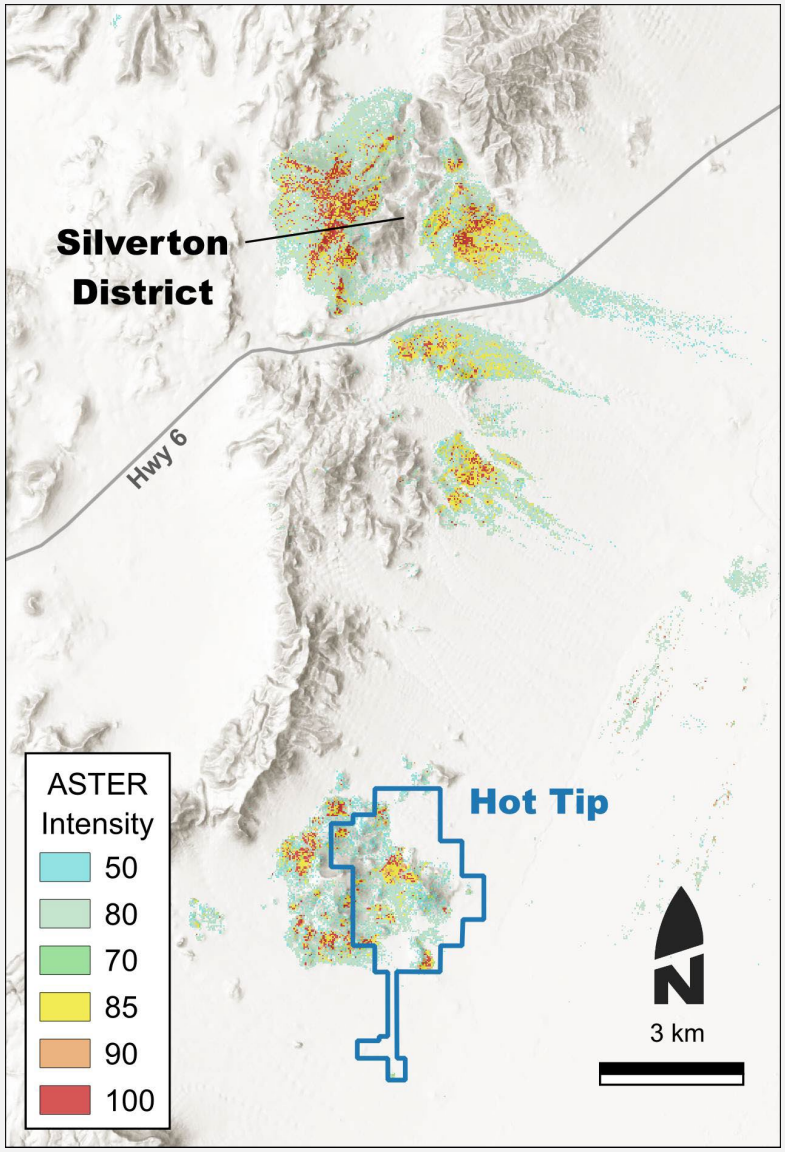


Hot Tip Target Concept



Comparison to Silverton District

- Hot Tip is located in the same alteration trend as the Silverton District
- Both marginal to the Williams Ridge Caldera and with similar styles of alteration, although apparently less silver mineralization at Hot Tip
- Silverton is structurally complex, with rootless blocks of Paleozoic basement partly hosting the mineralization
- Hot Tip has a clear, centralized, untested structural control and no evidence of significant horizontal displacements



Opportunity

- Poorly-tested advanced argillic alteration cell with newly recognized vectors towards central graben
- Extensive, metal-rich system interpreted as the deeper portion of a steam cap
- Historical IP outlines the partly covered 1x2 km core of the system
- Basement rocks may host high-grade veins along structures within the upwelling zone similar to the Hishikari deposit

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