Hot Tip

Poorly-Tested Round Mountain Analog in Eastern Nevada

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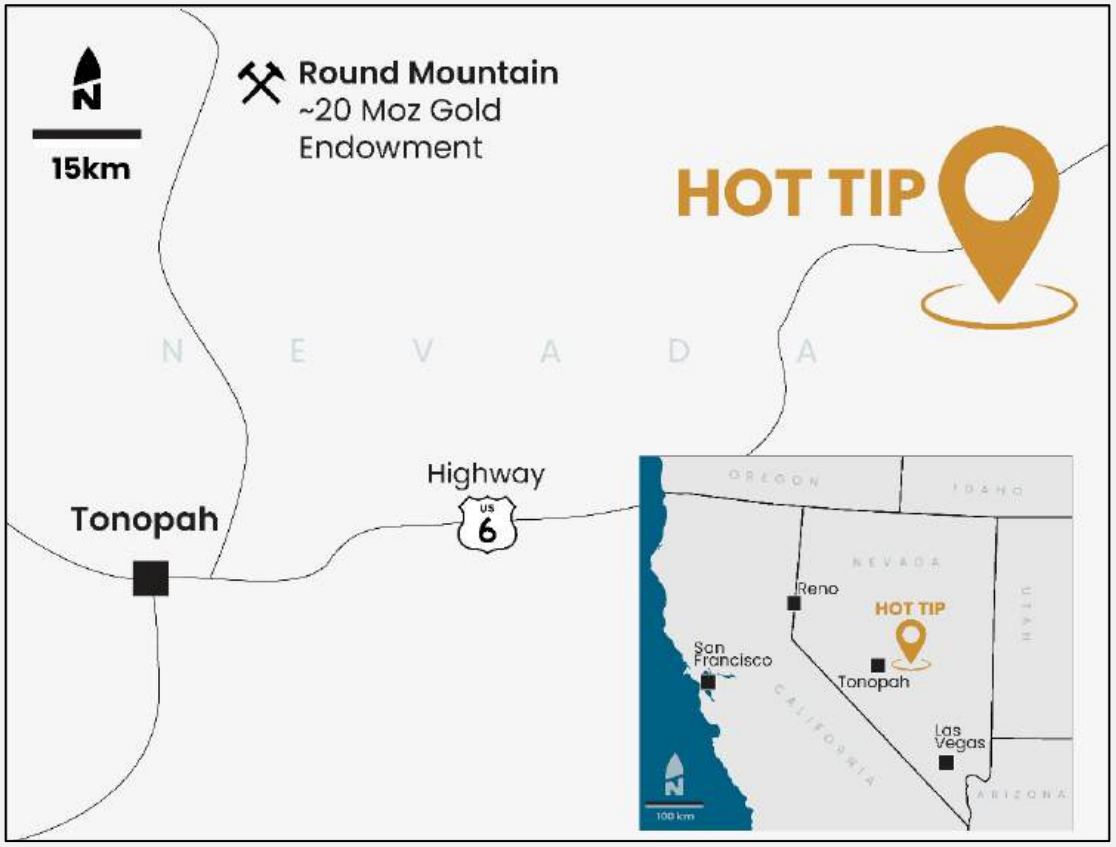
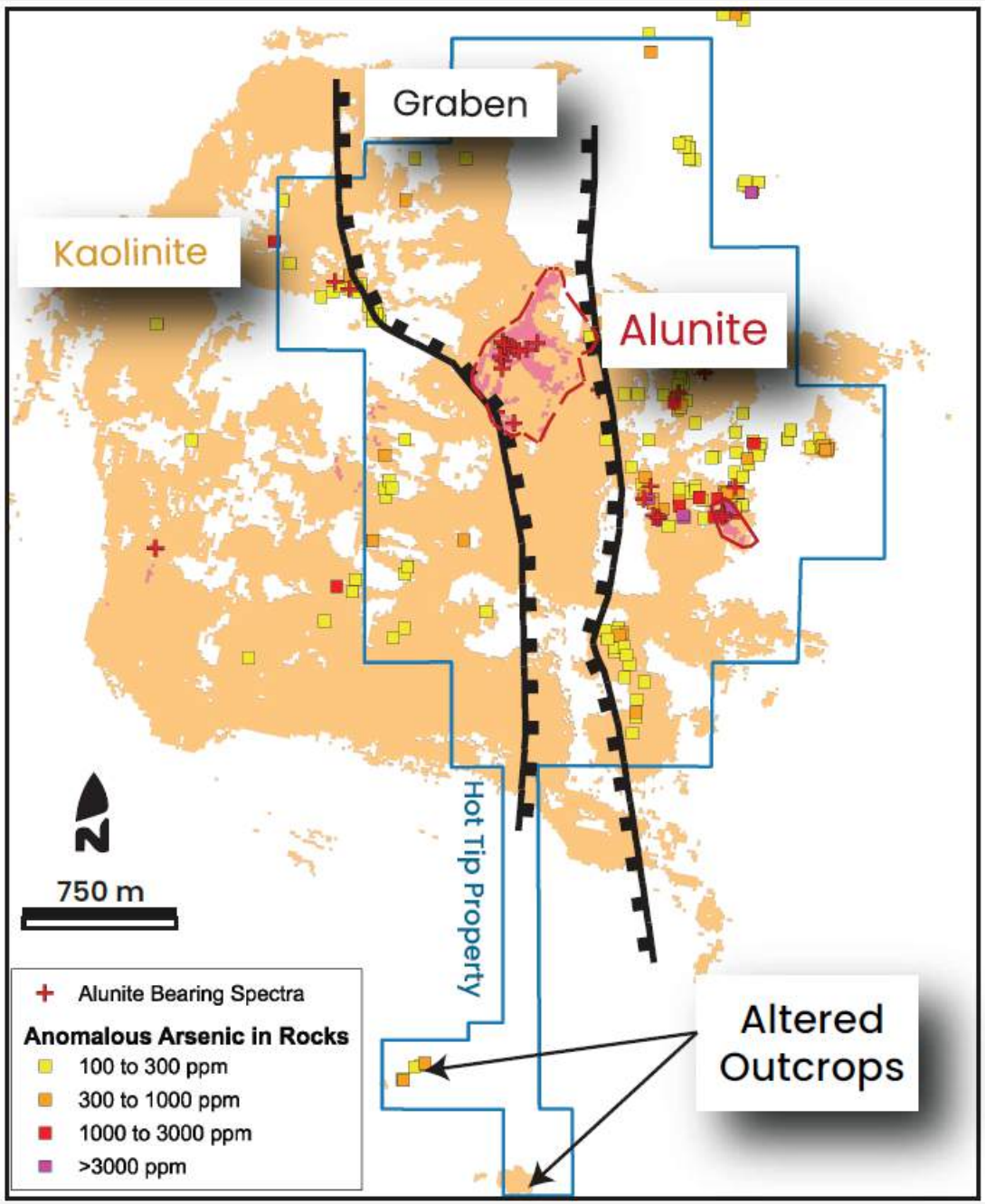
Location

- One hundred nine claims located on BLM ground covering approximately nine square-kilometers
- 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



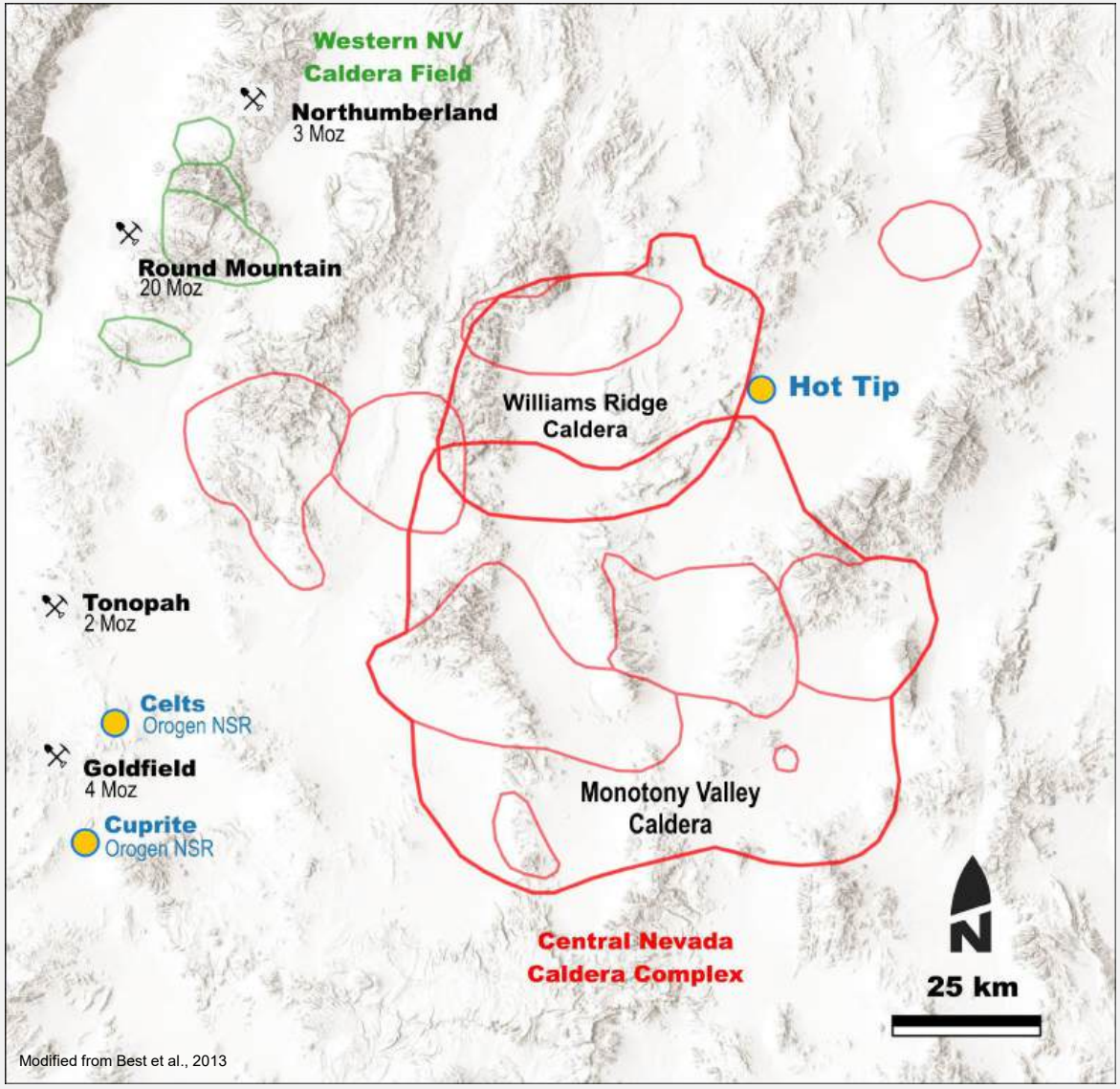
Project Summary

- 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



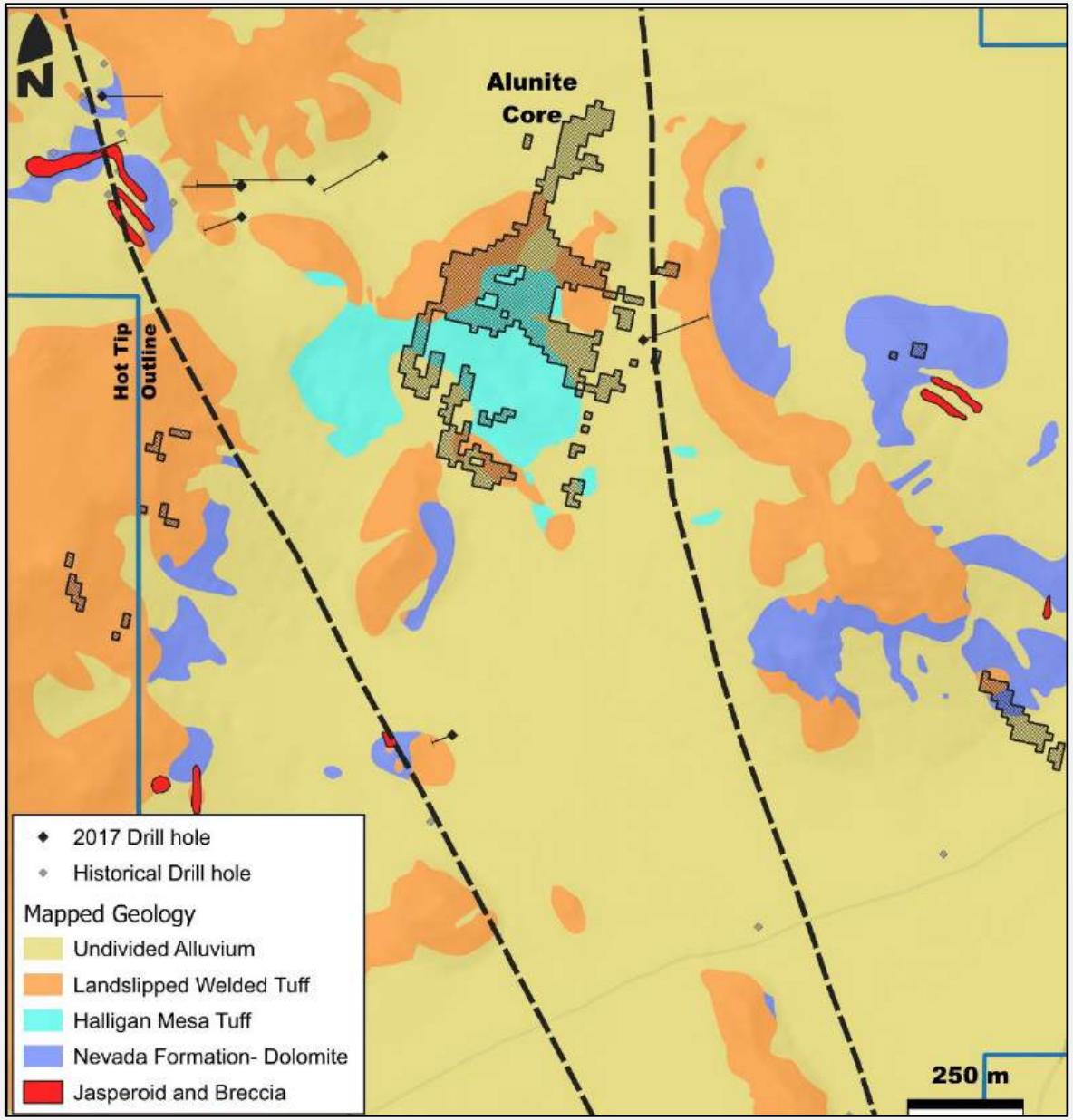
Regional Geology

- 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



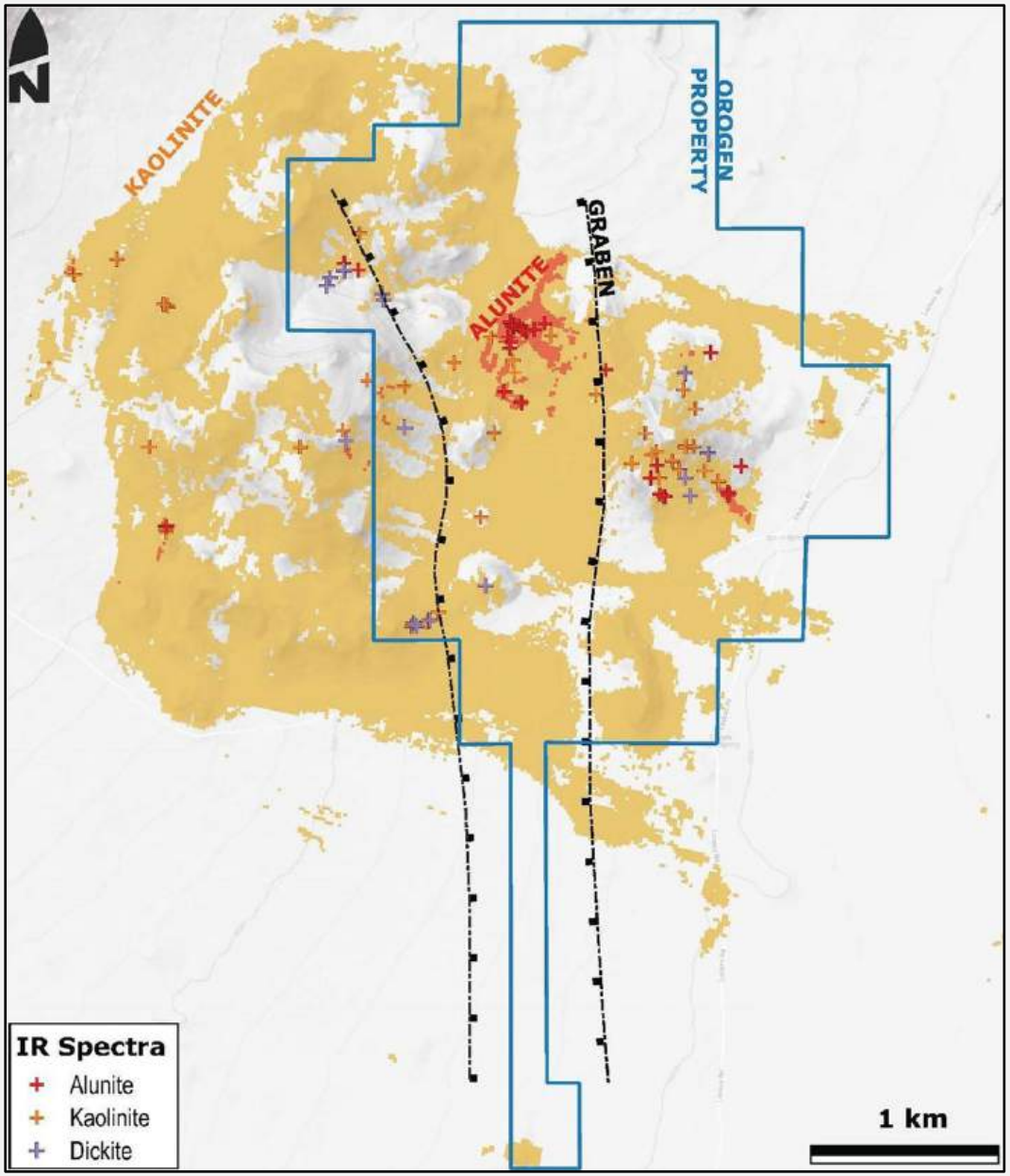
Geology

- 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

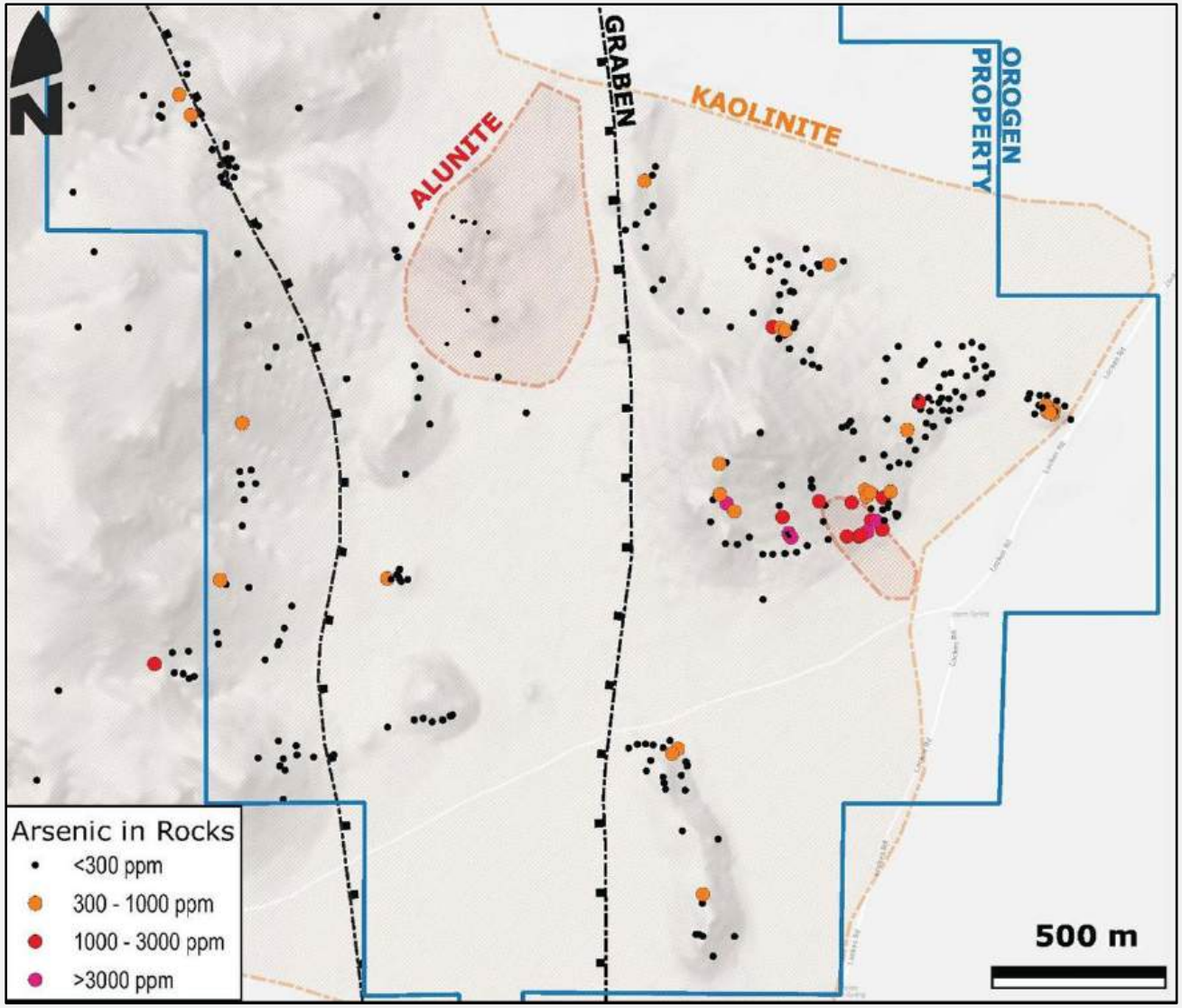
- Clay alteration consists of kaolinite, alunite, and dickite
- Mapping of clay minerals greatly aided by in-house hyperspectral processing and collection of hand samples
- Alunite zone within the central graben also includes abundant kaolinite
- Extensive silicification within Nevada Formation and rhyolite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



Geology – Looking South

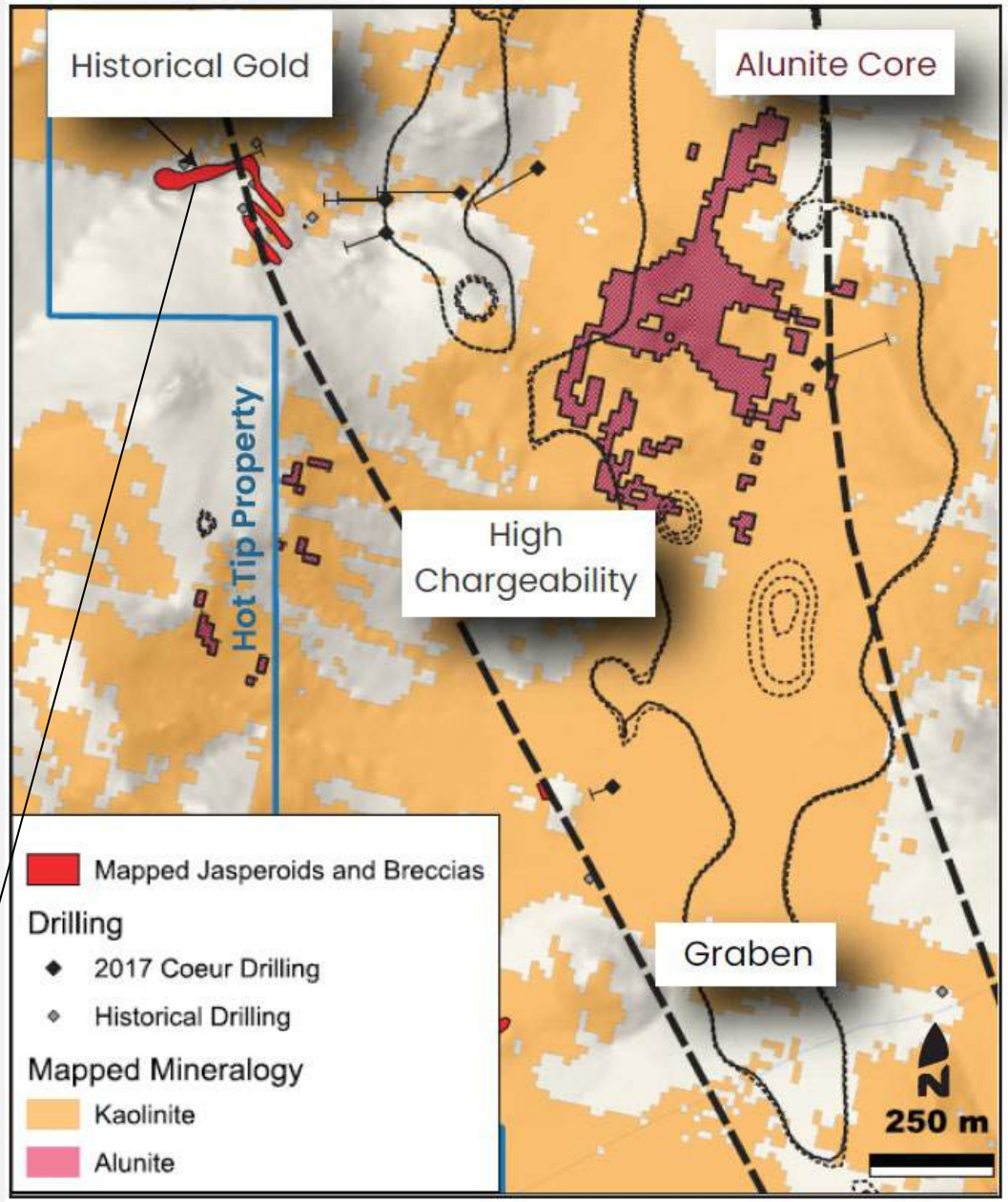
Geochemistry

- 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 Fischer Watt in 1980's, average depth 71 meters
- Best intercept of 24 m @ 0.38 g/t gold near a hydrothermal breccia outside NW margin of the graben
- Nine Coeur holes (average depth of 193 meters) in 2017 that targeted jasperoid exposures on the margin of the system
- Low pH core of the system remains untested where the most intense alteration is exposed



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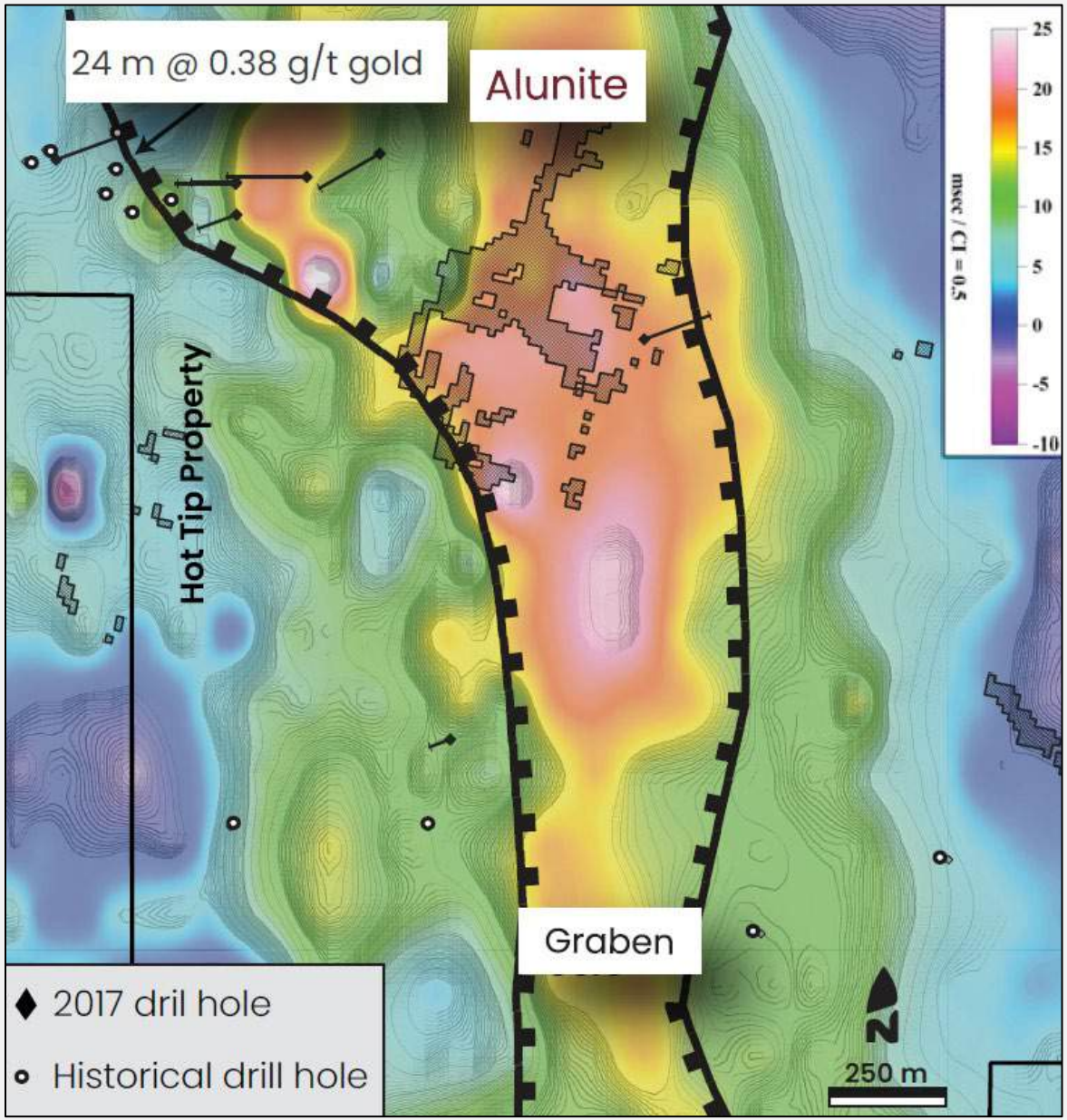
Geophysics

- Historical gravity and gradient-array IP datasets
- One-kilometer-wide band of elevated chargeability (>15 mV/V) coincident with alunite-kaolinite, pyrite, and silica 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

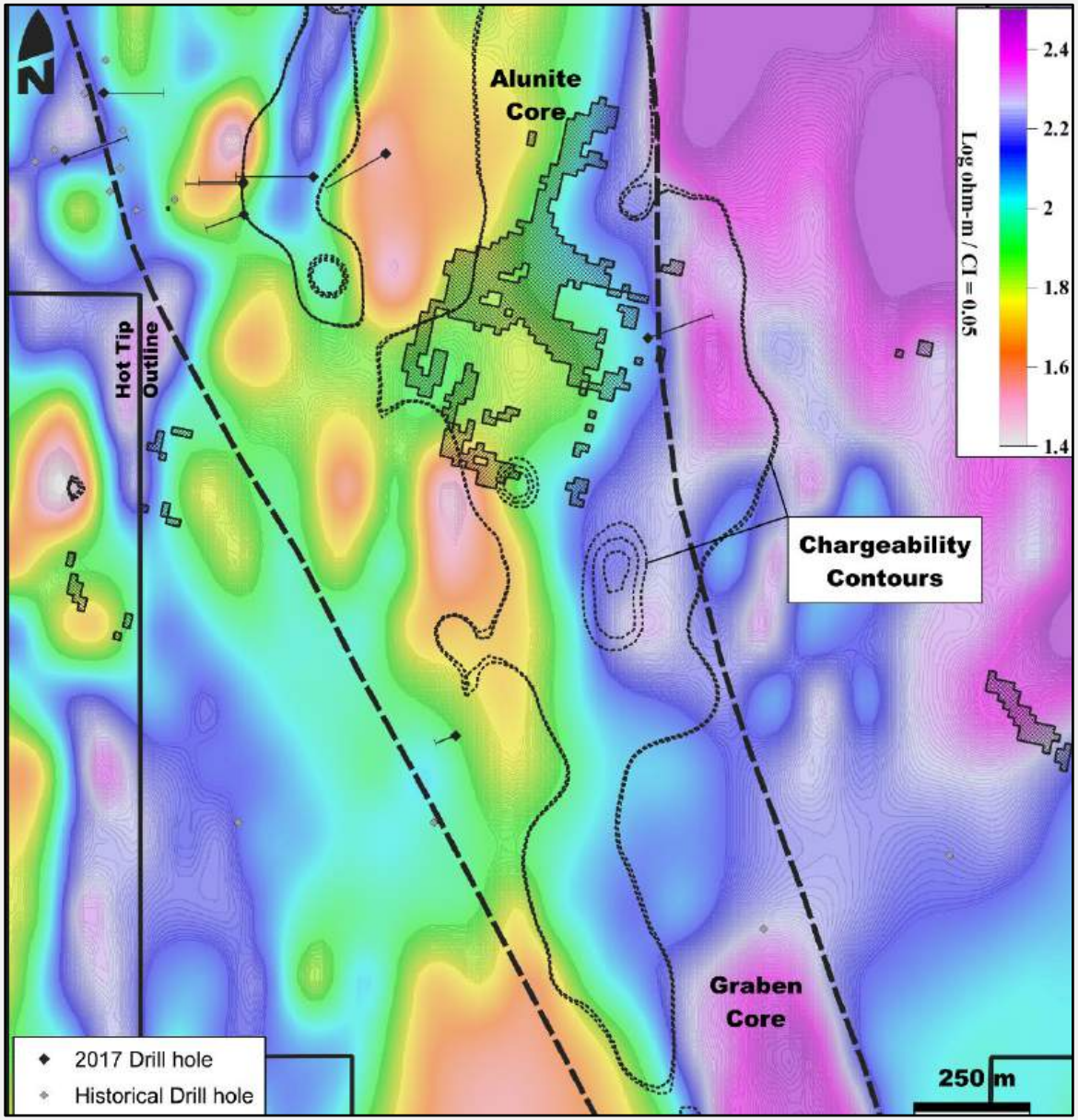
Chargeability



Geophysics

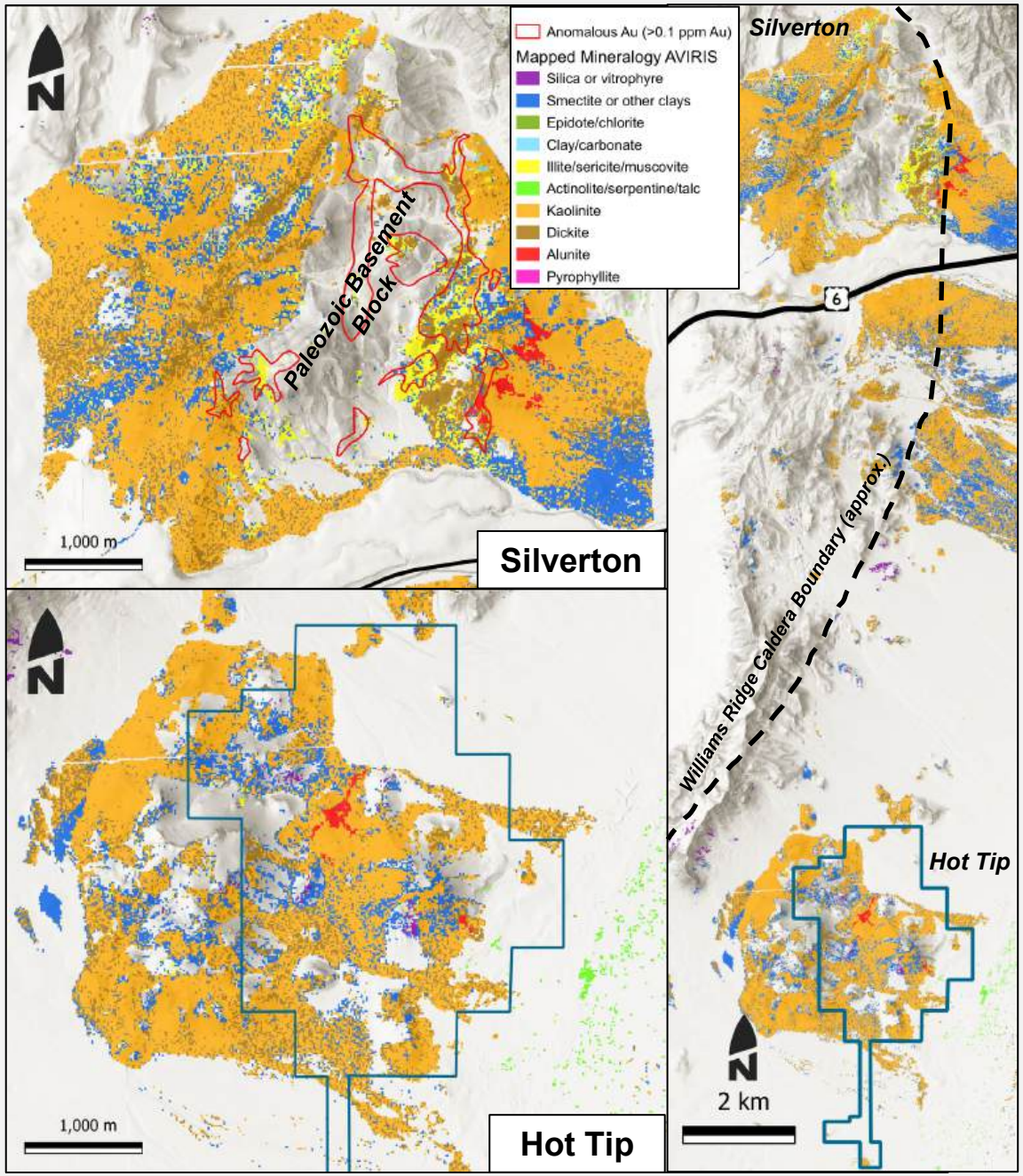
- Resistivity structure corresponding to stratigraphy and alteration
- High resistivity reflects Devonian Nevada Fm and silicified tuffs
- Resistivity and gravity lows reflect argillic alteration and relatively thick volcanics in the graben

Resistivity



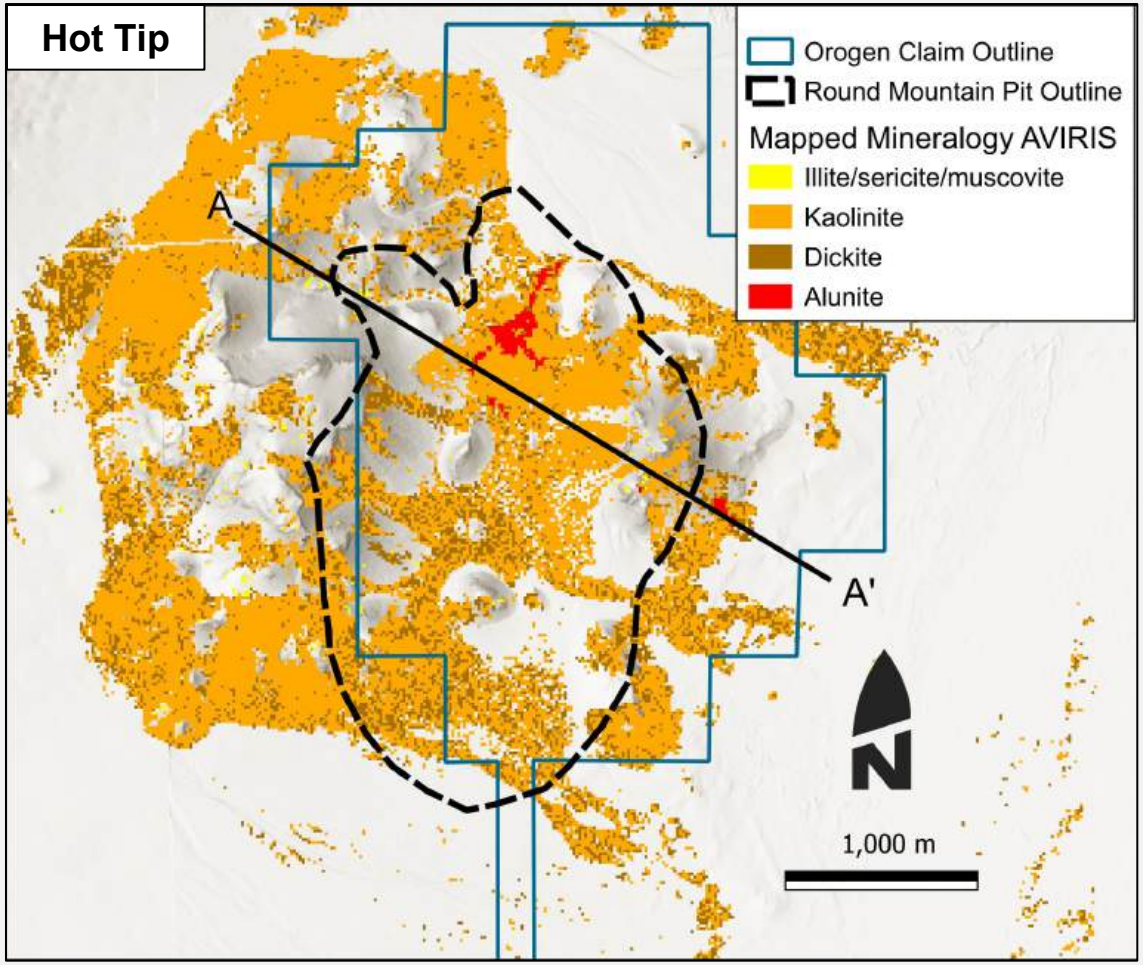
Contrast to Nearby Silverton District

- Hot Tip is located in the same alteration trend as the Silverton District and has similar scale alteration footprint
- However, Silverton is structurally complex, with diffuse hydrothermal alteration upwelling around suspended and rootless Paleozoic blocks in volcanic tuffs
- Whereas, Hot Tip has a cohesive, centralized, untested structural control and no evidence of significant horizontal displacements
- Silverton displays more illitic and dickite alteration indicative of higher temperature/deeper portions of a hydrothermal system whereas Hot Tip is more kaolinite and alunite rich typical of upper-level steam cap alteration above a preserved low-sulfidation gold system



Comparison to Round Mountain Gold Deposit

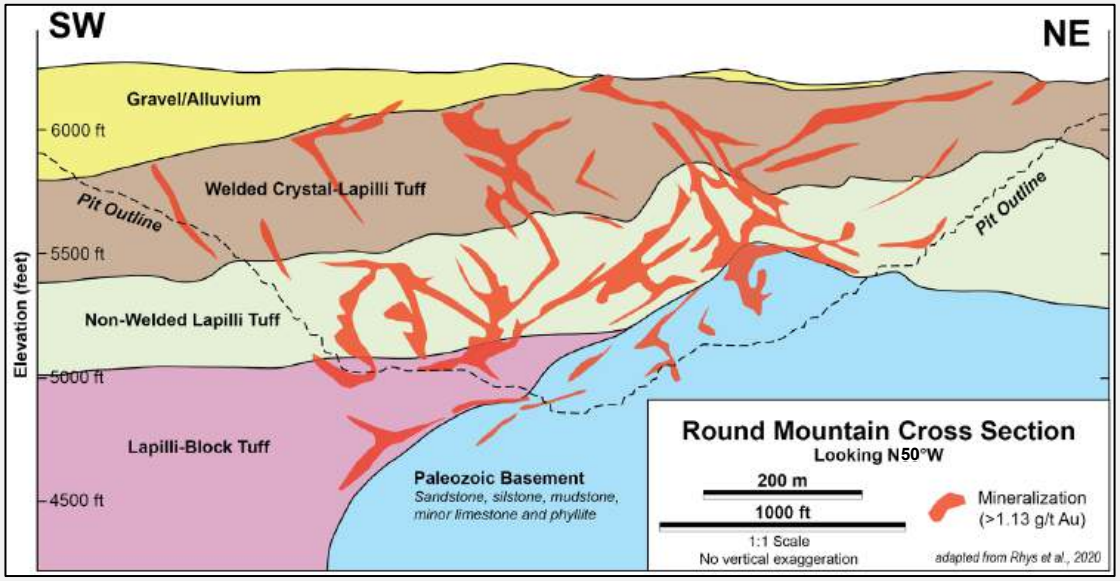
- Hot Tip displays similarities to the Round Mountain low-sulfidation gold deposit
- Located within the Central and Western Nevada caldera fields and both occur proximal to caldera margins
- Oligocene age (~26 Ma) of the Round Mountain Gold deposit is similar age to Hot Tip (Early Oligocene; ~28 Ma)
- Mineralization at Round Mountain occurs within Oligocene tuffs and Paleozoic metasedimentary basement rocks
- Hot Tip contains the upper portion of a preserved, low-sulfidation system with potential for Round Mountain type mineralization at depth within and at the contact of the Paleozoic basement

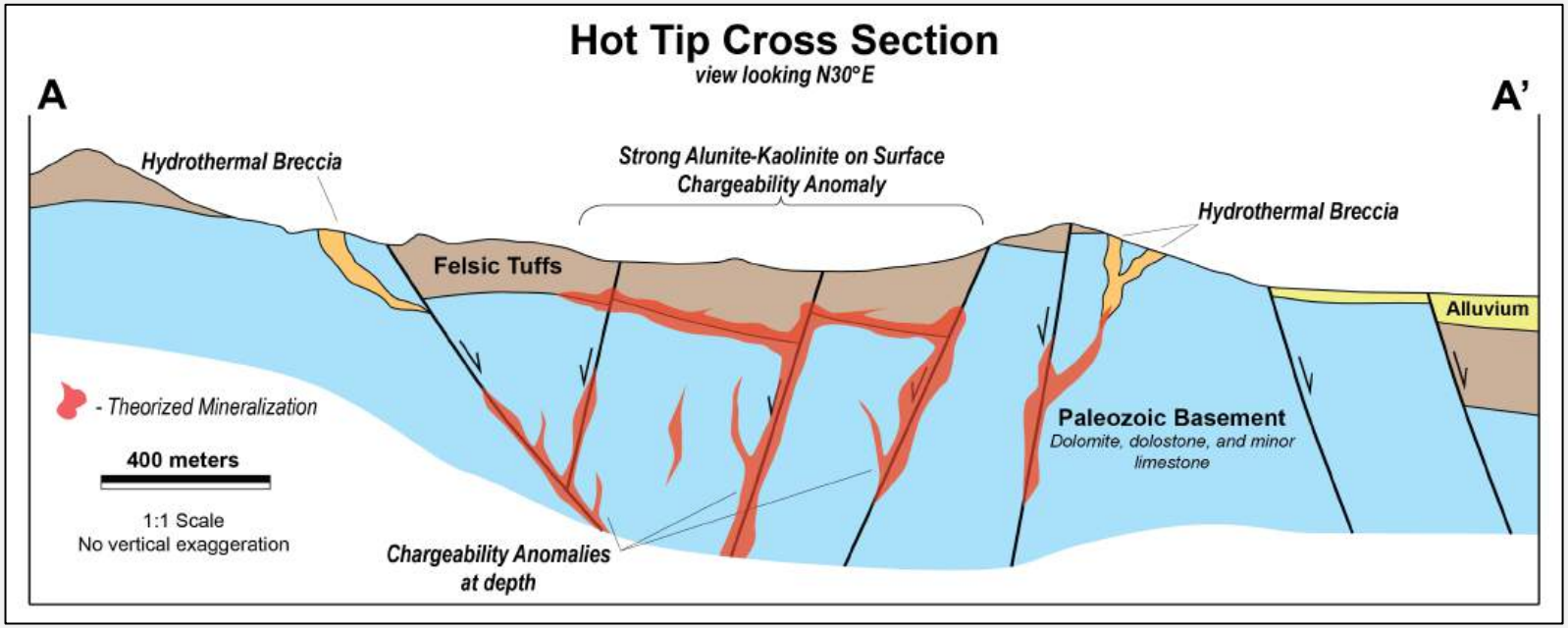


Approximate extent of Round Mountain open pit overlain on Hot Tip alteration map

Comparison to Round Mountain Gold Deposit

- NW and NE oriented faults and veins are mineralized at Round Mountain
- Similar structure orientations at Hot Tip
- Approximately 4% of the economic Au mineralization occurs within the Paleozoic basement rocks at Round Mountain (Rhys et al., 2020)





Opportunity

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

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