



Orogen Options the Gilbert South property to Eminent Gold

Vancouver, B.C. June 24, 2021 (TSX-V:OGN) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce it has signed an agreement (the "Agreement") with Eminent Gold Corporation (TSX.V:EMNT) ("Eminent") to option the Company's Gilbert South gold property in the Walker Lane epithermal belt in Nevada, USA.

Eminent may earn a 100% interest in the Gilbert South project by making staged cash payments totalling US\$875,000, issuing 500,000 shares over a five-year period, assuming underlying vendor obligations, and granting to Orogen a 2% net smelter return ("NSR") royalty of which 1% can be purchased for US\$1.0 million. The shares issued pursuant to the Agreement are subject to acceptance of the TSX Venture Exchange.

"We are excited to have Eminent Gold advance the Gilbert South project, a transaction that represents Orogen's ninth partnership in its joint venture portfolio," commented Orogen CEO Paddy Nicol. "Orogen has several exploration and development programs underway with estimated partner-funded exploration expenditures of C\$3.5 million on joint ventured projects and over C\$60 million in exploration and development costs on projects in its royalty portfolio."

About the Gilbert South Gold Property

The 890-hectare Gilbert South property is located 42 kilometres west of Tonopah, Nevada in the Walker Lane low sulphidation epithermal belt.

Project Highlights

- Low sulfidation epithermal gold system with a large one kilometre by two kilometre outcropping vein swarm;
- High grade gold at surface with visible gold in crustiform quartz veins as well as in hydrothermal breccias which locally exceed 30 g/t gold;
- Long runs of anomalous gold mineralization in historic shallow reverse circulation drilling (including 50 metres of 0.46 g/t Au) hosted in pseudomorphed quartz after calcite and quartz vein breccias on the margins of andesite domes;
- New geologic model defines dome field as possible source for mineralization. Drilling has not targeted feeder structures for domes which may define higher grade cells within district; and
- Gilbert South is road accessible on Bureau of Land Management (BLM) land and could be rapidly permitted for exploration drilling

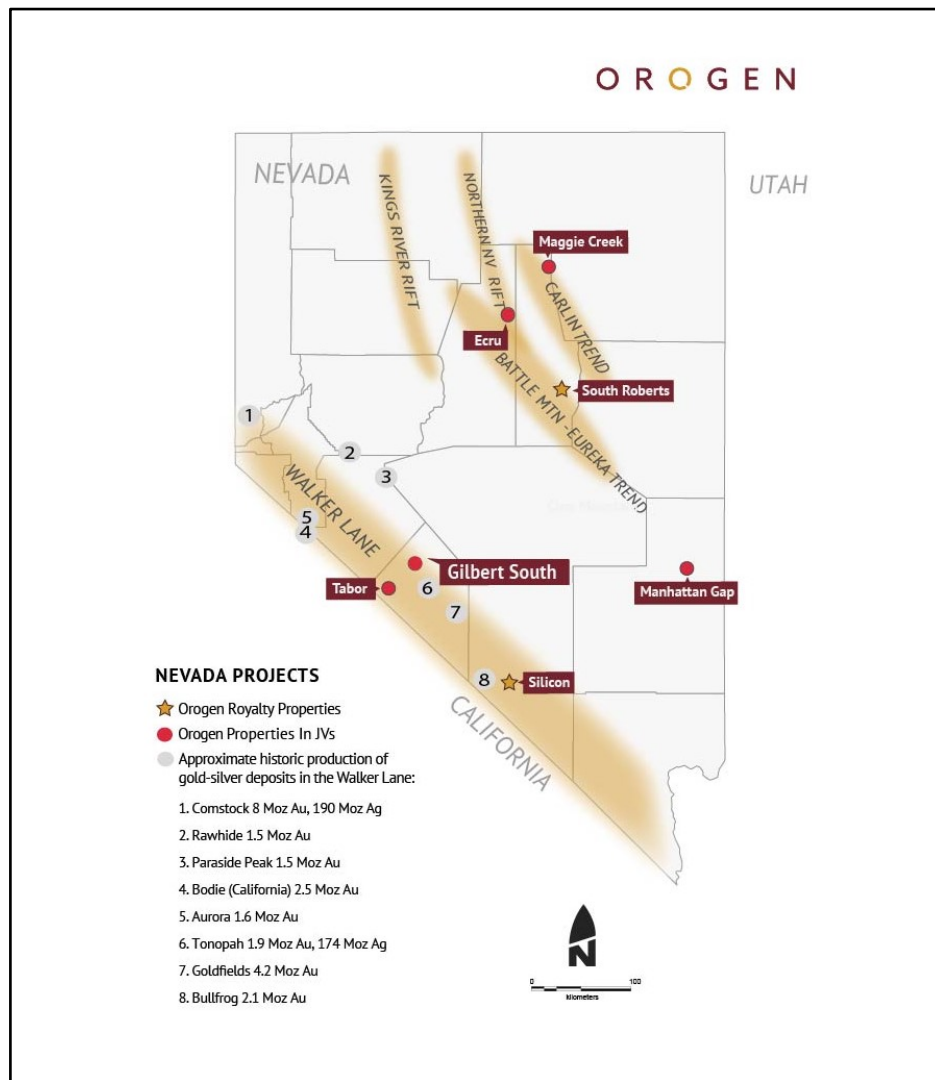


Figure 1: Gilbert South Location Map showing approximate historic production of gold and silver deposits in the Walker Lane

The Gilbert South property lies within the historic Gilbert District where gold was first discovered in the 1800's. The district contains two types of mineralization; silver-lead ores hosted in limestones peripheral to Mesozoic age quartz monzonite intrusions, and epithermal gold +/- silver associated with Tertiary age volcanic rocks. Multiple small shafts and adits on the Gilbert South property are developed along free-gold bearing epithermal quartz veins and vein stockworks.

Modern exploration on the property has focused on near surface bulk tonnage gold targets with most drill holes extending less than 150 metres from surface. This drilling intercepted strongly anomalous gold in many different target areas indicating a large gold bearing system. Minimal exploration has focused on identifying zoning within the gold bearing system and testing for feeder structures at depths greater than 100 metres.

Geological mapping by Orogen identified a sequence of andesite and dacite domes controlling epithermal vein mineralization. Clay mineralogy maps paired with vein texture mapping were used to reconstruct the geologic domains on the property. Multiple target zones have been identified where shallow level quartz veins with

anomalous mercury outcrop on the margin of dome complexes. The root zones and pressure shadows of these domes are the primary target for the next round of exploration drilling.

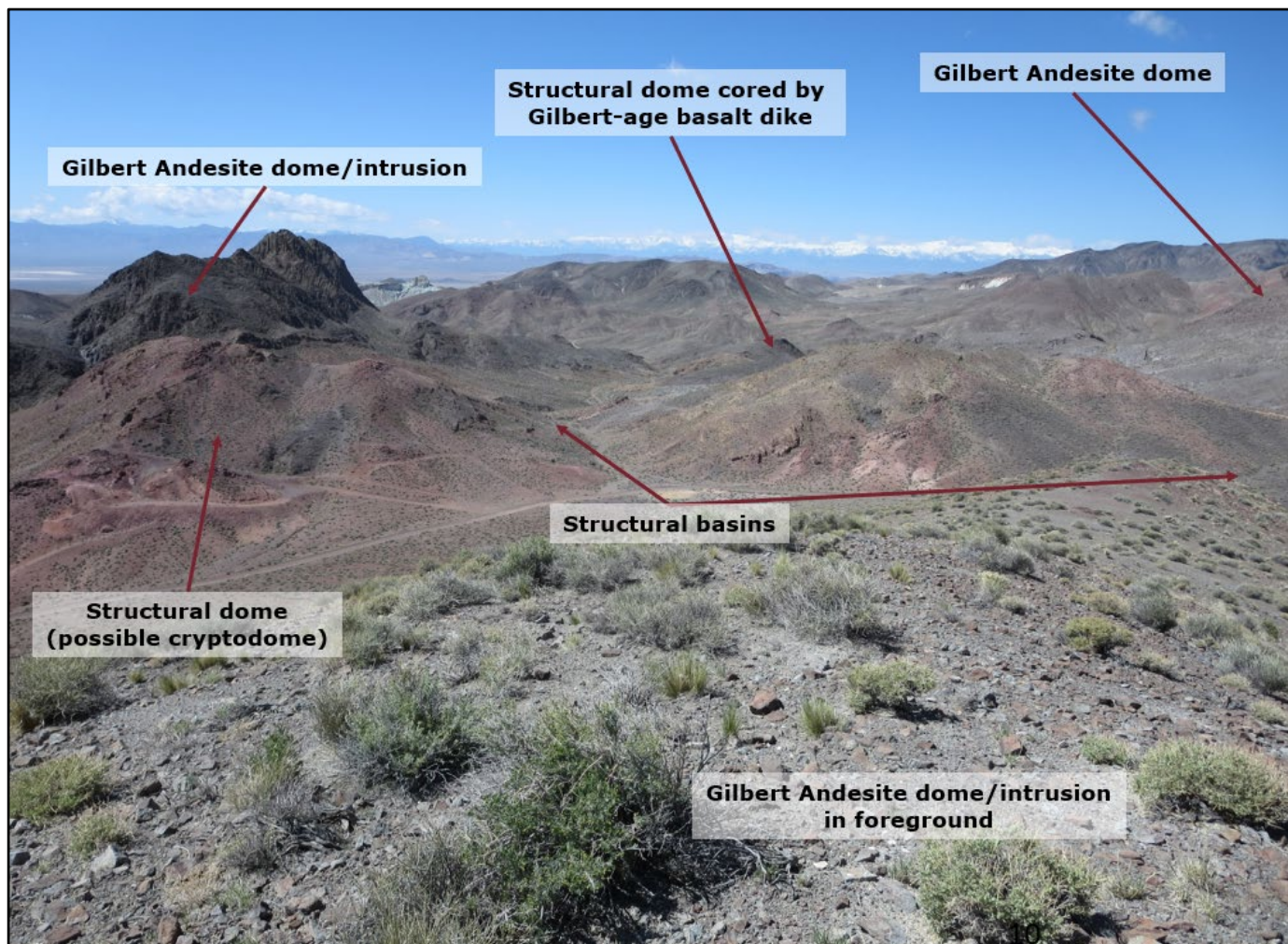


Fig 2: Recently mapped domes and intrusions at the Gilbert South property located in Nevada, USA

Gilbert South transaction terms

Eminent may earn a 100% interest in the Gilbert South project by making cash payments totalling US\$875,000, issuing 500,000 shares and granting to Orogen a 2% NSR royalty of which 1% can be purchased for US\$1.0 million:

- US\$25,000 and 50,000 shares on the date of signing the Agreement;
- US\$50,000 and 100,000 shares on or before the first anniversary;
- US\$100,000 and 150,000 shares on or before the second anniversary;
- US\$100,000 and 200,000 shares on or before the third anniversary;
- US\$100,000 on or before the fourth anniversary; and
- US\$500,000 on or before the fifth anniversary;

Once Eminent has exercised its option on Gilbert South, Eminent will grant to Orogen a 2% NSR royalty on the “G/L” claims of which 1% can be purchased for US\$1.0 million. Orogen also retains the right to a 1% NSR on the Timberline claims subject to Orogen buying down a pre-existing 1% vendor NSR royalty for US\$1.5 million. Eminent will be responsible for all other underlying vendor obligations.

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.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo., Exploration Manager for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

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. Orogen's royalty portfolio includes the Ermitaño West gold deposit in Sonora, Mexico (2% NSR royalty) being developed by First Majestic Silver Corp. and the Silicon gold project (1% NSR royalty) in Nevada, USA, being advanced by AngloGold Ashanti N.A. 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 Liliana Wong, Manager of Marketing and Investor Relations 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.

Forward looking information relates to statements concerning the Company's future outlook and anticipated events or results, as well as the Company's management expectations with respect to the proposed business combination (the "Transaction"). This document also contains forward-looking statements regarding the anticipated completion of the Transaction and timing thereof. Forward-looking statements in this document are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the receipt, in a timely manner, of regulatory and stock exchange approvals in respect of the Transaction.

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. Furthermore, the extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact as of the date of approval of these condensed interim consolidated financial statements, continuation of the prevailing conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

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.

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