

Orogen Royalties sells the Kalium Canyon Gold Project to Green Light Metals

Vancouver, B.C. September 26, 2022 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce that the Company has entered into and closed a purchase and sale agreement (the “Agreement”) pursuant to which Green Light Metals Inc. (“Green Light”) and its subsidiary Green Light Wisconsin LLC (“GLW”) have acquired a 100% interest in the Kalium Canyon Gold Project (the “Project”) from Orogen’s subsidiary, Renaissance Exploration, Inc. (“Renaissance”). In connection with the Agreement, Renaissance and Badger Minerals LLC (a subsidiary of Green Light) have terminated their option agreement with respect to the Project (announced July 15, 2021).

Under the terms of the Agreement, GLW has acquired a 100% interest in the Project by paying \$30,000 cash and issuing 1,000,000 common shares of Green Light at a deemed value of \$400,000, subject to certain provisions upon listing on a recognized Canadian stock exchange. Orogen will retain up to a 3% net smelter return (“NSR”) royalty and a one-time pre-production payment on certain claims up to US\$5 million should the property be placed into commercial production.

About the Kalium Canyon Gold Project

The Project covers 135 claims in the Walker Lane trend (Figure 1) where many low sulfidation epithermal gold discoveries in Nevada have been found, including AngloGold Ashanti NA’s Silicon deposit and Merlin area (where

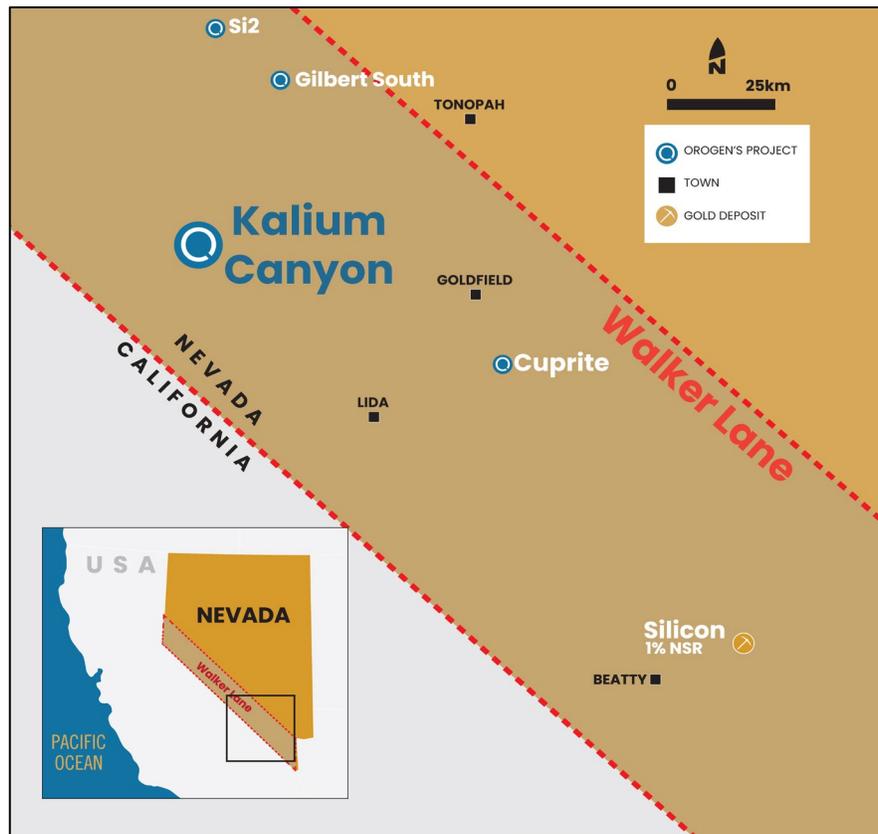


Figure 1 - Kalium Canyon Gold Project location map

Orogen holds a 1% NSR royalty), North Bullfrog, C-Horst/Lynnda Strip, and Eastside. Locally, the project lies within the Red Mountain district where approximately 10 million ounces of silver were produced. The Project contains the Kalium and Argenta zones, northeast trending mineralized structures that run parallel to the historic 16-1, Nivloc, and Mohawk mines where production came from large continuous veins underground. (Figure 2).

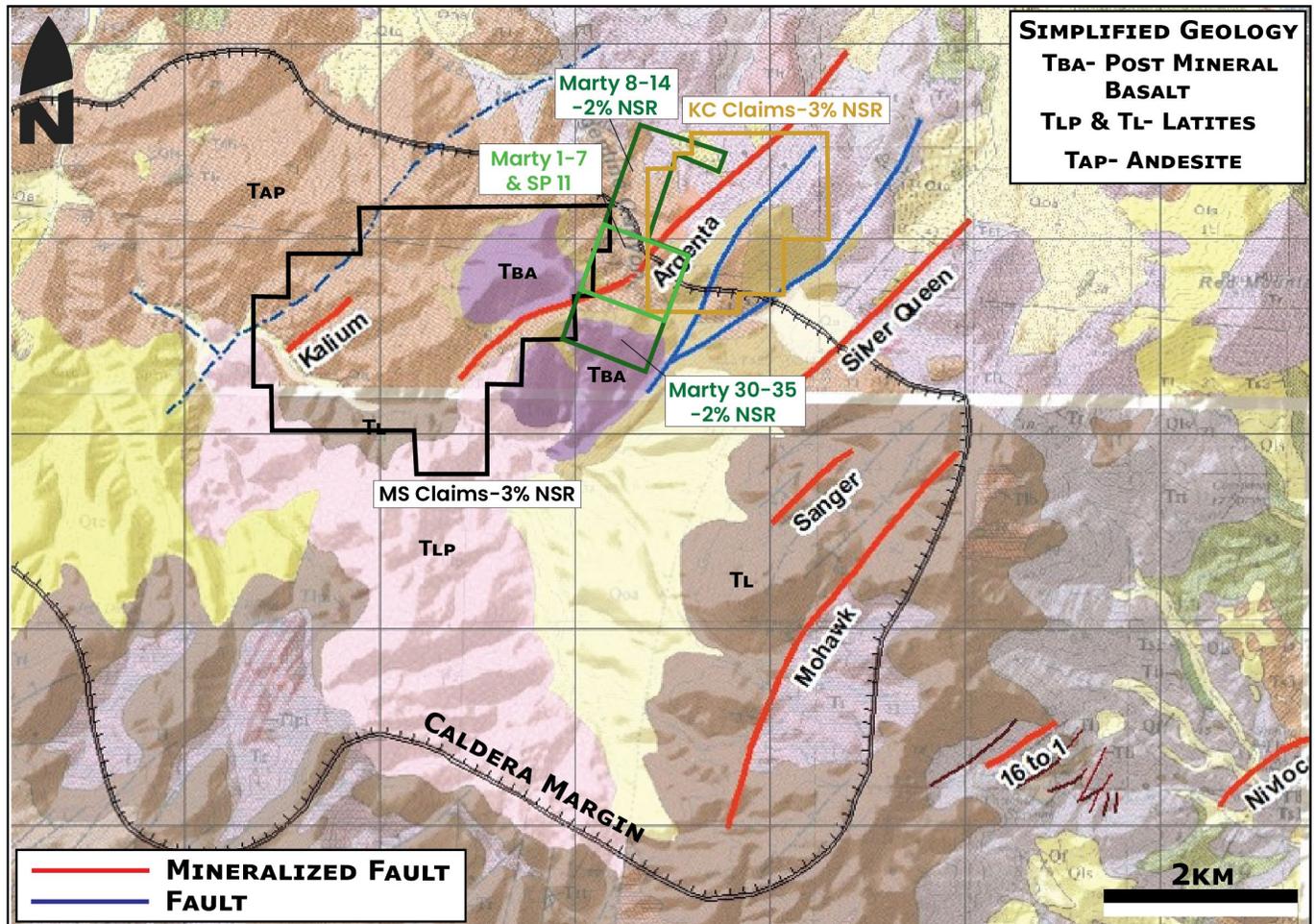


Figure 2 – Mineralized structures near Kalium Canyon Gold Project. Geology from Stewart et al (1974)

The Kalium structure is an undrilled, one- to two-kilometre-long corridor overlain by a steam heated cell of alunite-kaolinite alteration. The Argenta structure to the southeast is approximately four to five kilometres long and hosts a known gold-rich stockwork vein system with historic chip channel samples from 1947 of 15 metres grading 3.74 grams per tonne (“g/t”) gold and later reverse circulation drilling returning up to 46 metres grading 1.2 g/t gold. The mineralization is hosted by high-angle breccias which are open to depth. Siliceous sinters exposed at the surface attest to the shallow level of exposure of this structural zone, similar to the shallow style of alteration exhibited by the Kalium structure.

Both structural zones have potential for hosting precious metal mineralization beneath shallow caps, and past drilling has been limited to small portions of these systems.

Transaction Details

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

GLW has acquired a 100% interest in the Project by paying \$30,000 cash and issuing 1,000,000 common shares of Green Light at a deemed value of \$400,000, subject to certain provisions upon listing on a recognized Canadian stock exchange:

- Should the listing price of Green Light be less than \$0.40 per common share, Green Light will issue additional top-up shares such that the total share issuance value equals \$400,000.
- In the event Green Light is not listed on a recognized Canadian exchange within two years, Green Light shall pay Orogen an additional \$100,000 cash.

Orogen will retain a 3% NSR royalty on 34 KC claims and 80 MS claims of which 1% can be purchased for US\$2.0 million. In addition, Orogen will retain a 2% NSR royalty on the Marty 8-14 and 30-35 claims.

On the Marty 1-7 and SP 11 claims, Orogen will receive a one-time payment of US\$5 per ounce gold-equivalent based on gold equivalent ounces estimated in a mineral reserve and resource statement set out in a NI 43-101 feasibility study and paid within 60 days from the start of commercial production, capped at US\$5.0 million.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo. VP Exploration for the Company. 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. The Company's royalty portfolio includes the Ermitaño gold and silver mine in Sonora, Mexico (2% NSR royalty) being mined by First Majestic Silver Corp. and the Silicon gold project (1% NSR royalty) in Nevada, USA, being advanced by AngloGold Ashanti NA. The Company is well financed with several projects actively being explored under joint ventures.

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

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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.