

Orogen Royalties options the Maggie Creek Gold Project to Nevada Gold Mines and acquires a copper/gold royalty interest in British Columbia

Vancouver, B.C. November 10, 2022 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce that it has signed an option agreement (the “Agreement”) with Nevada Gold Mines LLC (“NGM”) whereby NGM can earn a 100% interest in the Maggie Creek gold project located in the Carlin trend in Nevada, USA. In connection with the Agreement, Orogen and U.S. Gold Corp. (“U.S. Gold”) have agreed to assign the pre-existing earn-in agreement (“Former Agreement”) on the Maggie Creek project dated February 15, 2019 to NGM, which has now been amended.

Under the terms of the Agreement, NGM can earn a 100% interest in Maggie Creek by making US\$5.0 million in cash payments and incurring US\$6.0 million in exploration expenses over a five-year period, including a cash payment of US\$200,000 on closing and a work commitment of US\$750,000 by the first anniversary. Once NGM exercises its option on the Agreement, Orogen will retain a 2% net smelter return (“NSR”) royalty.

In connection with the Former Agreement between Orogen and U.S. Gold, as consideration for the assignment, NGM has agreed to reimburse U.S. Gold for US\$2.75 million in project related expenses and grant to U.S. Gold, upon NGM exercising its option on the Agreement, a 0.5% NSR royalty on the Maggie Creek project of which 0.25% can be purchased by NGM for US\$500,000 and for which the first US\$800,000 in royalty payments would be waived.

Also, in connection with the Agreement, Orogen has acquired from NGM a 3% NSR royalty and the right to a US\$2.5 million milestone payment on the 17 square kilometre Hank copper-gold project, located in British Columbia’s Golden Triangle. The project is held by Golden Ridge Resources Ltd. (“Golden Ridge”).

Paddy Nicol, Orogen’s CEO & President commented, “Maggie Creek is an exciting exploration target adjacent to NGM’s Gold Quarry Mine (open pit and stockpile M&I resources of 8.2 million ounces gold¹). Drilling by U.S. Gold in 2021 successfully identified host stratigraphy and Carlin-style alteration at similar depths to current mining operations along the Carlin Gold Belt.”

“The acquisition of the Hank 3% NSR royalty from NGM represents Orogen’s eighth royalty acquisition in 2022. The Hank project is strategically located within Orogen’s 520 square kilometre Ball Creek claims and is prospective for porphyry copper-gold mineralization and high-grade epithermal style mineralization. Recent drilling by Golden Ridge on Hank includes drill hole HNK-18-013 grading 0.34% copper, 0.42 grams per tonne (“g/t”) gold and 2.20 g/t silver over 319 metres in the Williams zone, and HNK-17-009 grading 6.26 g/t gold and 52.1 g/t silver over 21.6 metres².”

About the Maggie Creek Project

The 7.5 square kilometre Maggie Creek project lies in the core of the Carlin Trend adjacent to the Gold Quarry Mine (Figure 1). The land position covers the projection of two key fault zones: the northeast trending Chukar-Alunite Fault, a major control on mineralization at Gold Quarry and the southeast trending Castle Reef Fault, which is mineralized at the Carlin Mine. A window of lower plate carbonates is exposed in the core of the Maggie Creek property.

U.S. Gold identified targets beneath and adjacent to the historic drill intersections and in 2021, completed a two-hole, 1,353 metre drill program³. The program successfully demonstrated that Carlin style alteration and host rocks

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.

exist at Maggie Creek with similarities to the major Carlin gold mines in the area. These prospective rock packages occur at shallower depths than previously thought, and the results warrant further exploration to vector into more anomalous gold bearing zones. (Photo 1)

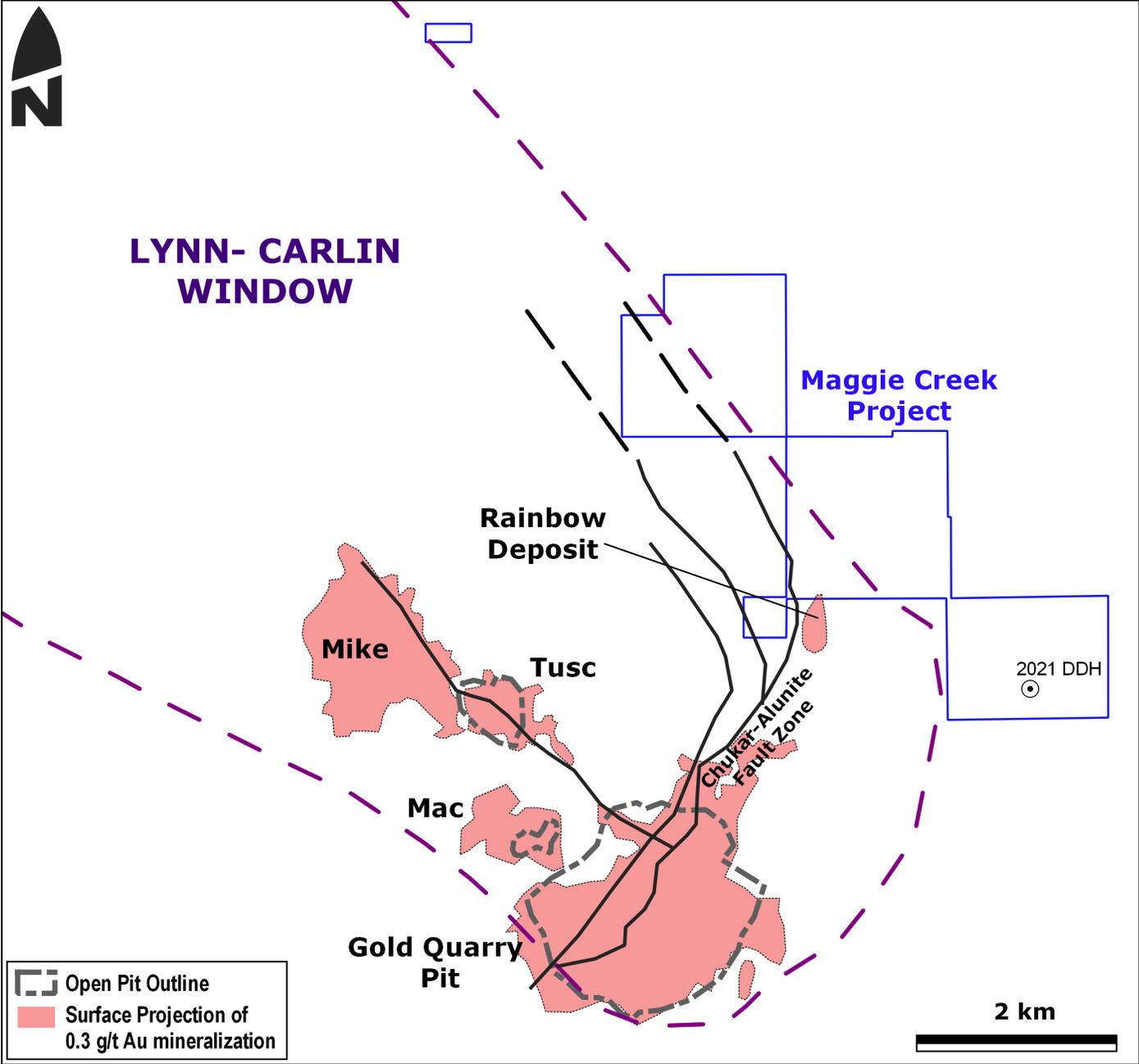


Figure 1: Overview of Maggie Creek project adapted from Rhys et al. 2015

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



Photo 1: Brecciated, decalcified and dolomitized Wispy Member of the Popovich Formation with sooty pyrite and orpiment from 2021 drilling³

About the Hank Project

The 17 square kilometre Hank property consists of four mineral claims surrounded by Orogen's Ball Creek property in the Golden Triangle in northwest British Columbia within the traditional territory of the Tahltan Nation (Figure 2). The Hank property contains both high-grade epithermal targets and a recently identified alkalic copper-gold porphyry target.

Historical drilling focussed on two 250-metre thick alteration zones (Upper "UAZ" and Lower "LAZ") (Figure 3) with intercepts of calcite-quartz-sulphide veins including 9.14 metres grading 13.4 g/t gold and 132.3 g/t silver in DDH 88-4 (LAZ) and broad zones of lower grade mineralization including 30.48 metres grading 3.74 g/t gold in DDH 85-45 (UAZ).

Recent work by Golden Ridge focussed on the LAZ and identified broad intersections of lower grade gold surrounding higher grade intercepts over a one kilometre strike length and included drill hole HNK-17-009 that grades 6.26 g/t gold and 52.1 g/t silver over 21.62 metres.

Golden Ridge also identified the Williams zone, a new alkalic porphyry discovery in the northwest corner of the Hank claims. The Williams zone is characterized by bornite, chalcopyrite and digenite mineralized monzonite,

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

intruding strong potassic altered intermediate Stuhini volcanics hosting veined chalcopyrite and bornite mineralization.

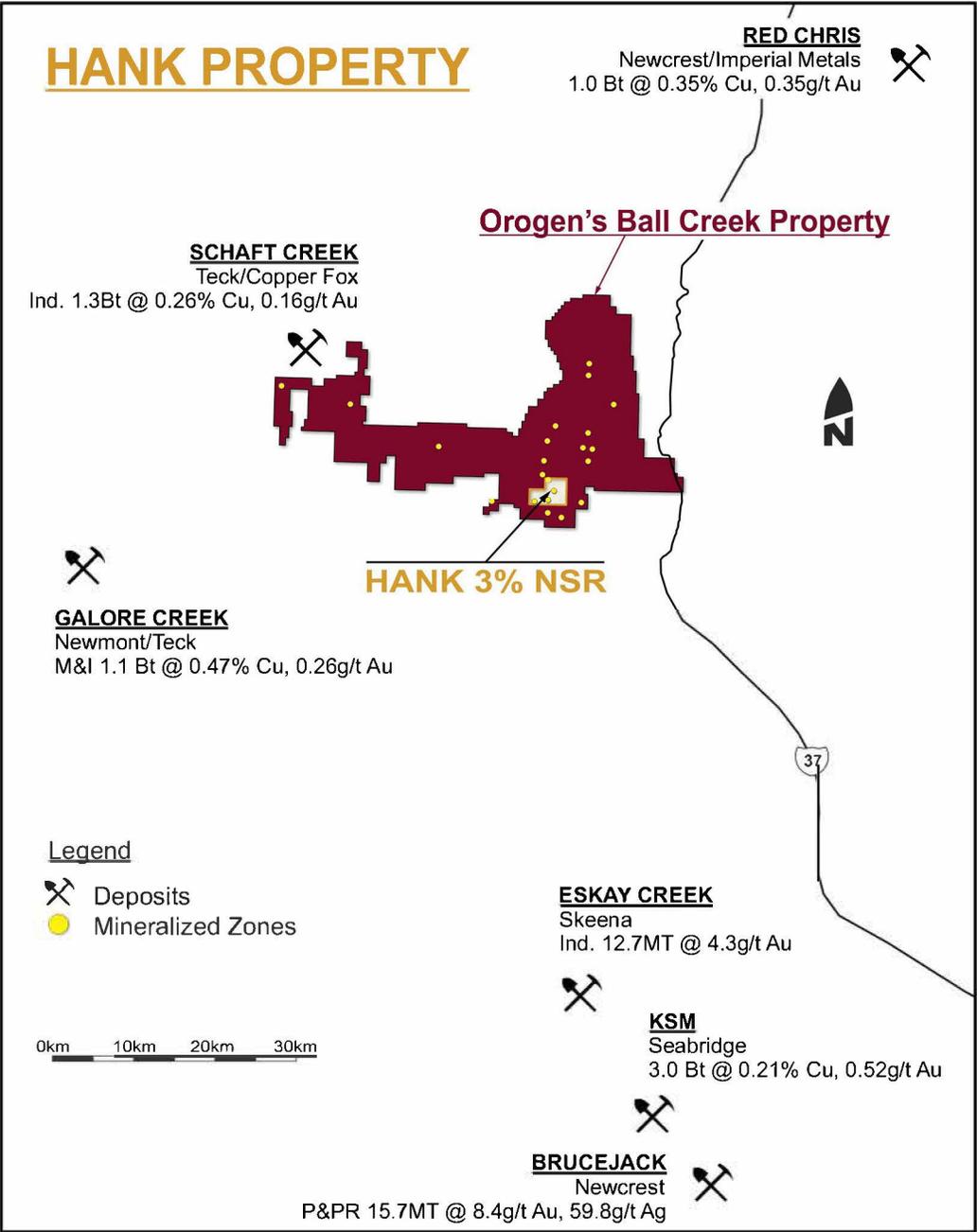


Figure 2: Location of the Ball Creek and Hank Properties

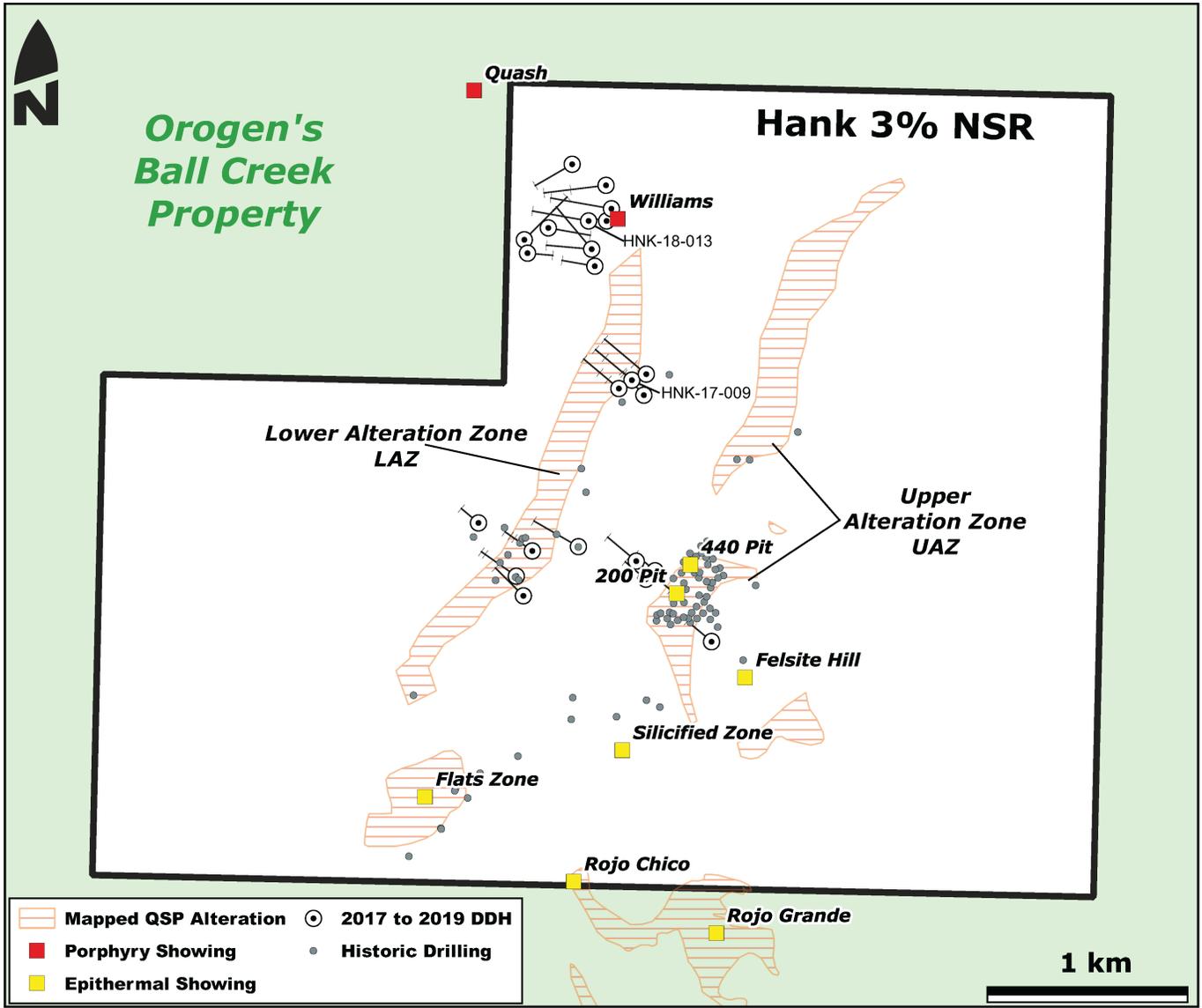


Figure 3: Overview of the Hank Property

Transaction Details

NGM can earn a 100% interest in the Maggie Creek project from Orogen subject to the following cash payment and exploration expenditure schedule:

Exploration Period (Year)	Option Payment (US\$)	Exploration Expenditure (US\$)
Initial payment on Effective Date	\$200,000	-
1 st Anniversary	\$400,000	\$750,000
2 nd Anniversary	\$750,000	\$1,000,000
3 rd Anniversary	\$1,000,000	\$1,250,000
4 th Anniversary	\$1,250,000	\$1,500,000
5 th Anniversary	\$1,400,000	\$1,500,000
Total	\$5,000,000	\$6,000,000

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

NGM shall spend at least US\$750,000 on exploration of the Maggie Creek property by the first anniversary. Once NGM exercises its option on the Agreement, Orogen will retain a 2% NSR royalty. NGM will be operator for the exploration of Maggie Creek.

Pursuant to the Hank 3% NSR royalty agreement with Golden Ridge, 1% may be purchased by Golden Ridge at any time for US\$3.0 million. In addition, Golden Ridge has agreed to make a milestone payment of US\$2.5 million at the earliest of (1) the preparation of a NI 43-101 feasibility study, (2) a development decision or the commitment of construction on any part of the Hank project, or (3) the first day on which ore has been sold or shipped from the Hank project for the purpose of earning revenue.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geol. 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.

Orogen Royalties Inc.
1015 – 789 West Pender Street
Vancouver, BC
Canada V6C 1H2
info@rogenroyalties.com

¹ As last disclosed by Nevada Gold Mines, per Technical Report on the Carlin Complex dated March 25, 2020.

² <https://www.goldenridgeresources.com/resources/presentations/corporate-presentation.pdf>

³ <https://www.usgoldcorp.gold/news-media/press-releases/detail/129/u-s-gold-corp-successfully-completes-2021-drilling-at>

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.

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

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.