

O R O G E N

Jake Creek

Open ended epithermal gold mineralization in the Northern Nevada Rift

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LOCATION: Nevada, U.S.

COMMODITY: Gold

TARGET: Epithermal veins



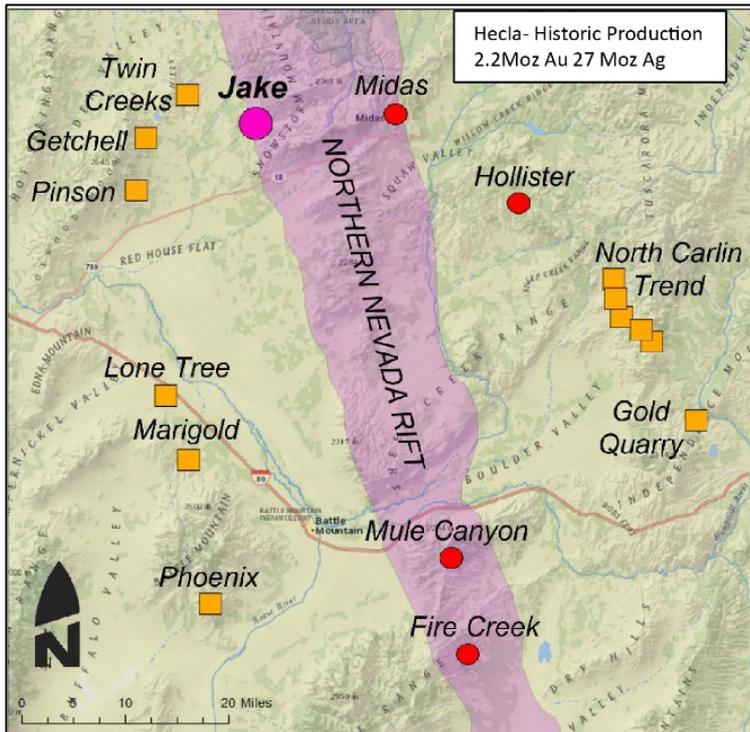
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Project Summary

- Buried low-sulphidation epithermal gold system
- Historic drill intercepts in banded silica veins of 11.3 g/t gold over 1.5 metres within 45.7 metres of 0.96 g/t gold
- Analogous geological and structural setting to Midas
- Open in all directions with mineralization concealed beneath young volcanic rocks



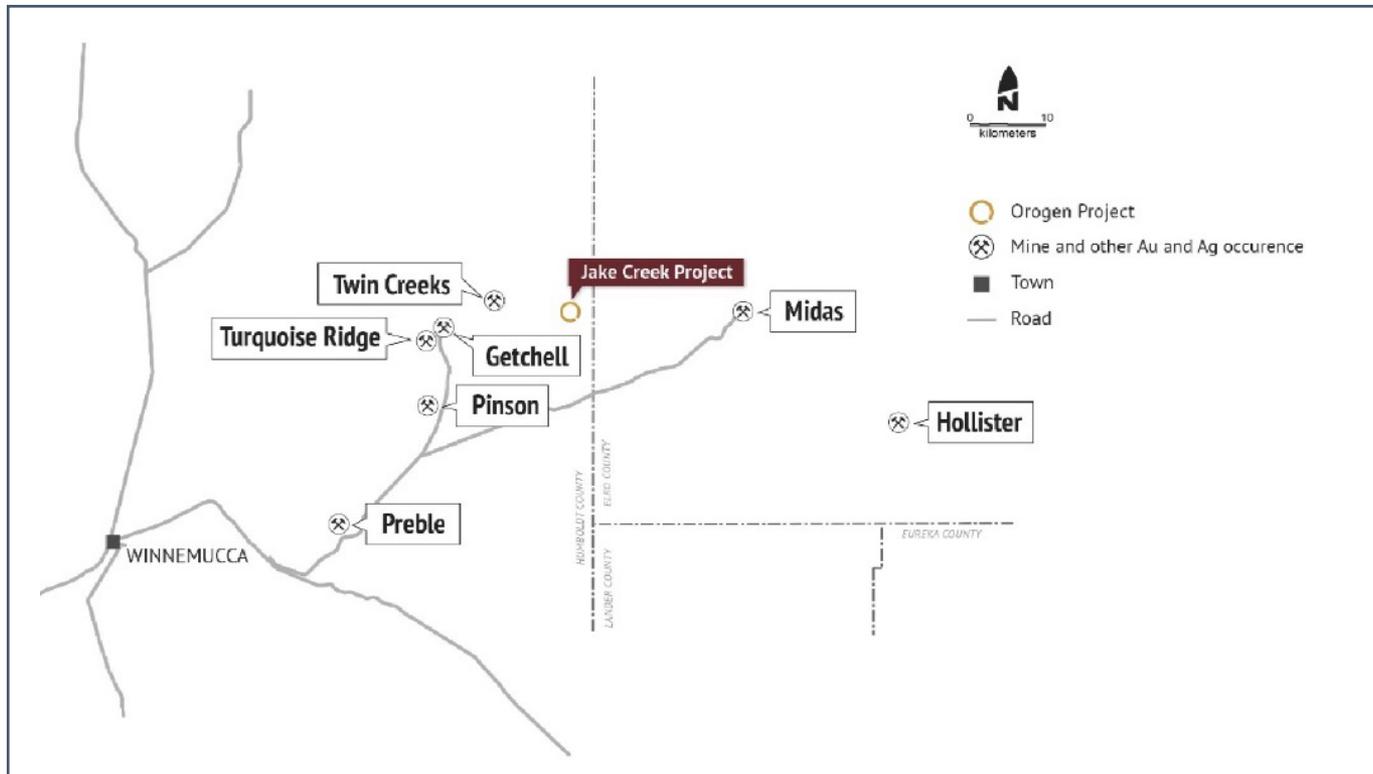
Opportunity

- Under-explored bonanza vein target with encouraging historical drilling
- Undrilled core of a gold-in-soil anomaly coincides with a significant geophysical anomaly defining a structure
- Covered analog to nearby vein-hosted epithermal deposits



Location

- 98 claims 100% owned by Orogen Royalties
- On BLM Land in Humboldt County
- Located 64 kilometres northeast of Winnemucca
- Twenty kilometres west of Hecla's Midas Mine
- Ten kilometres east of Twin Creeks 16Moz Carlin gold deposit



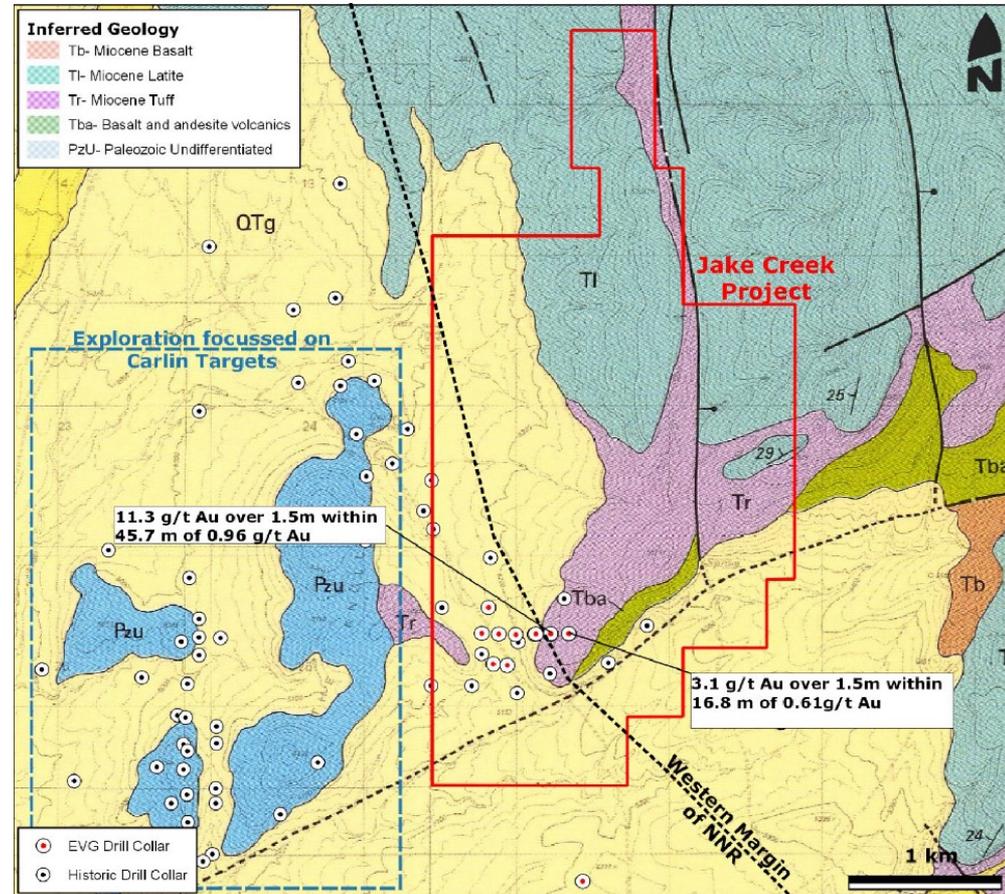
Midas Overview

- Midas Mine owned by Hecla Mining company produced 2.2 million ounces gold and 27 million ounces of silver between 1998 and 2013
- Gold hosted by steeply dipping quartz-calcite-adularia veins in altered bimodal volcanic rocks
- Underground grades locally exceeded 300 g/t gold
- Located on eastern margin of northern Nevada rift
- Geologically very similar to Jake Creek
- Since 2021, Hecla has been drilling a new high-grade vein discovery including an intercept of 111.8 g/t gold and 490 g/t silver over 1.4 metres (Green Racer Sinter)



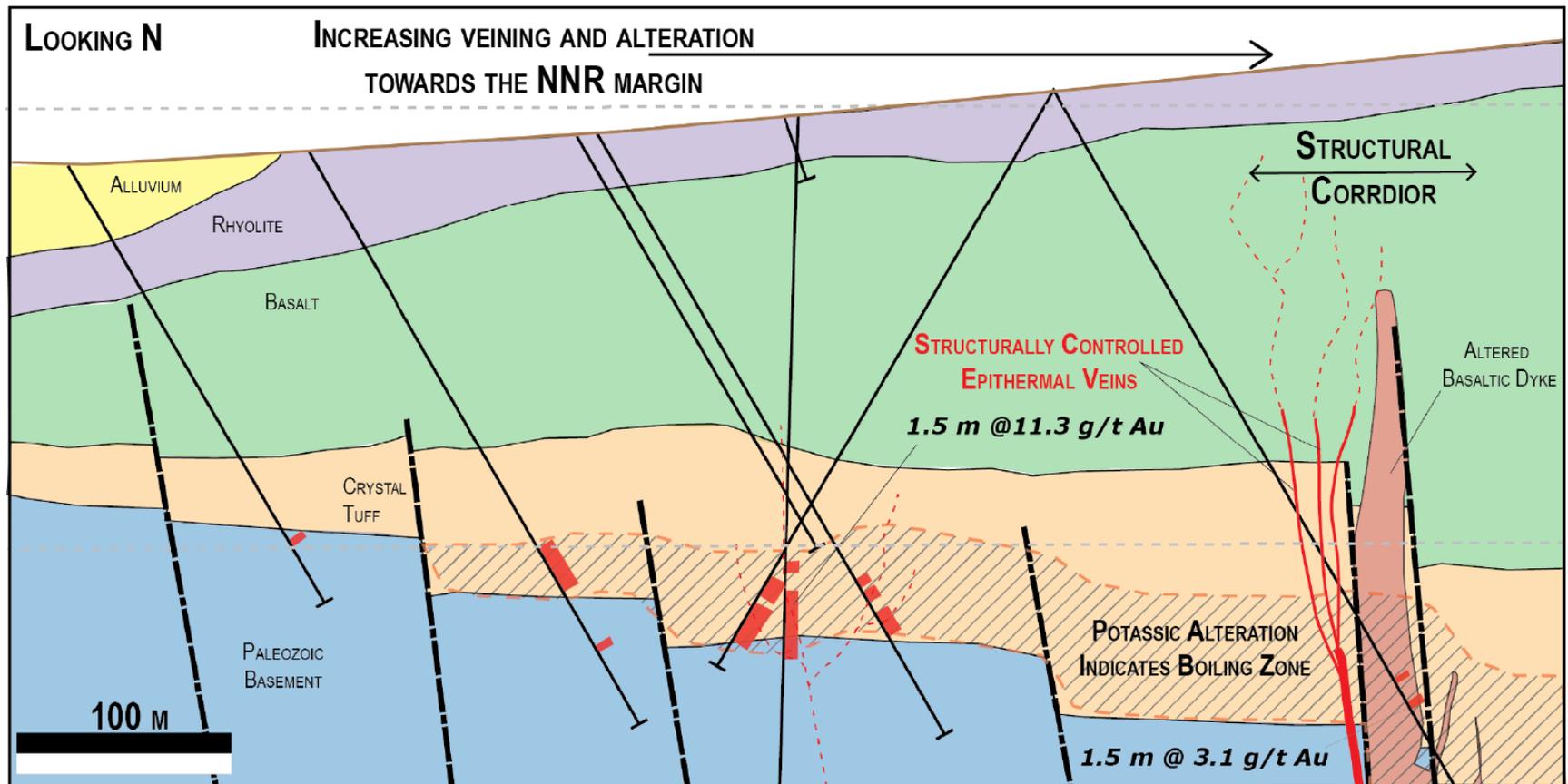
Historic Drilling

- Historic drilling looking for Carlin-type mineralization in Paleozoic rocks
- Drilling by Evolving Gold in 2010 and 2011 encountered significant gold mineralization in Tertiary volcanic rocks
- Multiple holes encountered banded silica veins
- Gold assays up to 11.3 g/t over 1.5 metres within 45.7 metres of 0.96 g/t and 2.13 g/t over 3 metres within 39.6 metres of 0.87 g/t
- Defined a gold system over 550 metres open to the north, south and east



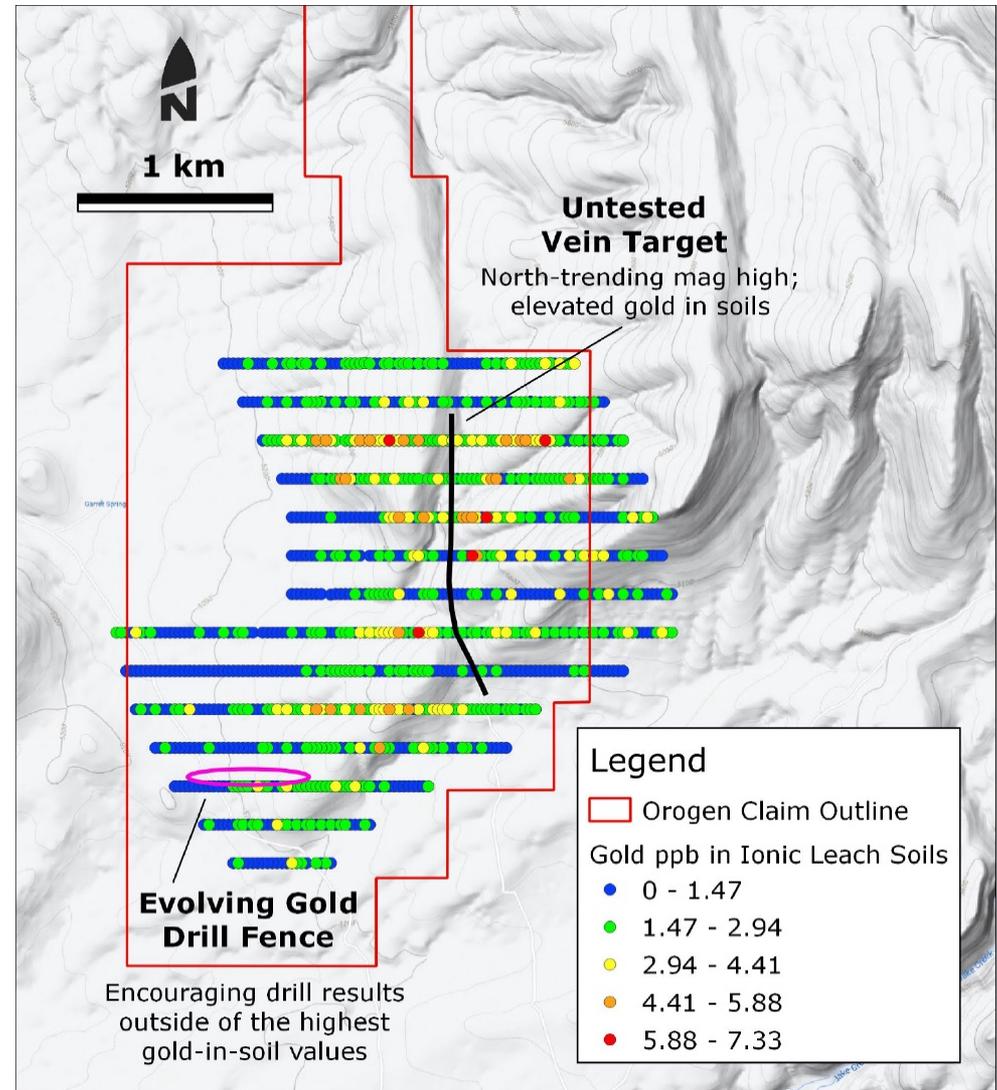
Drill Results

- Eastward thickening of favorable tuff host unit, increasing alteration intensity and veining towards the western margin of the Northern Nevada rift where magnetic surveys indicate that additional dikes and faults are likely present
- Region of pervasive and continuous strong adularia alteration at the base of the volcanic package indicating a robust and extensive hydrothermal alteration system



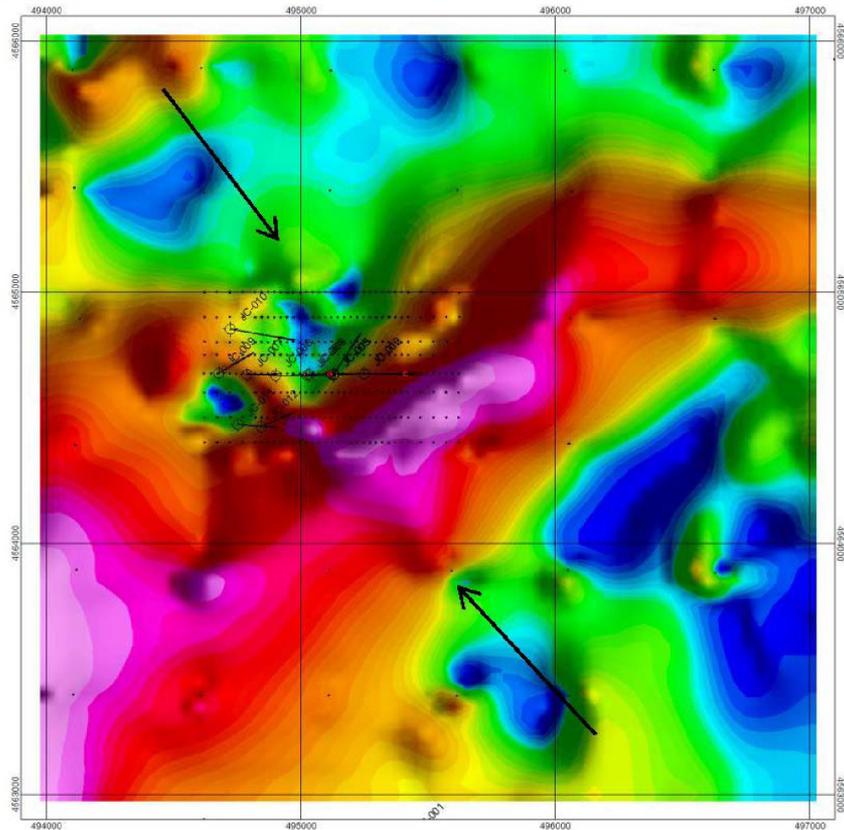
Geochemical Targeting

- Ionic leach soil survey displays anomalous gold and silver trending northeast
- Evolving Gold drill fence with encouraging intercepts is on the margin of the gold anomaly
- Compelling targets exist where the gold anomaly is intersected by geophysical lineaments that may constitute rift margin structures

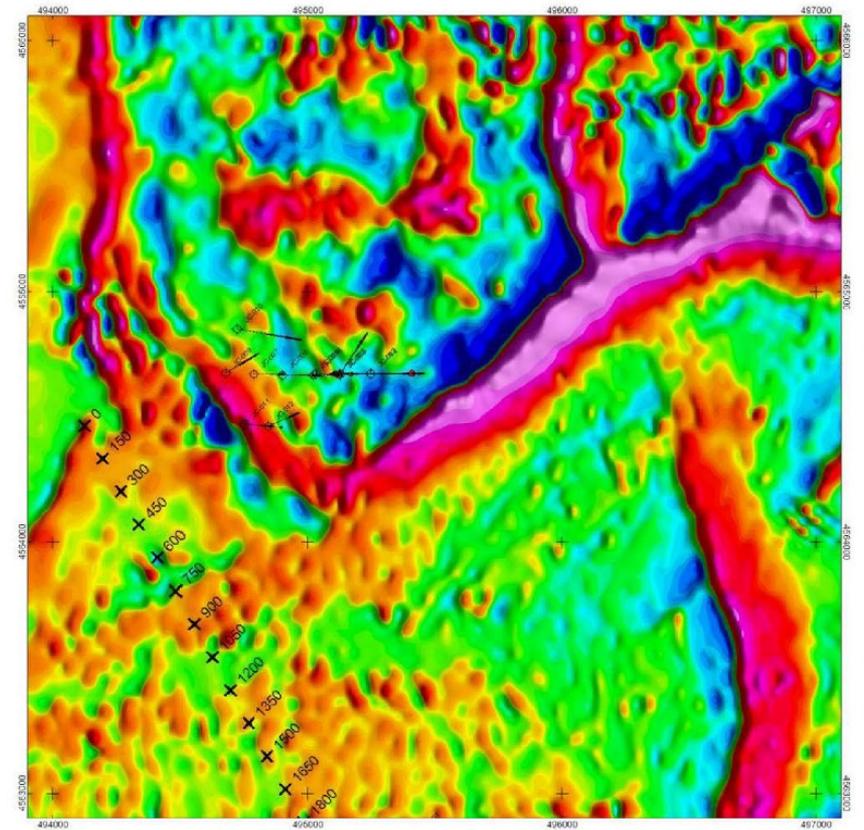


Geophysical Targeting

- Anomalous geochemistry is located on or adjacent to gravity gradients
- Drilling results appear to be associated with structures identified in the gravity and magnetics



THG of Bouguer Gravity.



1VD of the RTP Magnetic Intensity

Summary

- Jake Creek represents a concealed high grade vein target within an attractive and proven geological setting, the Northern Nevada Rift
- Historic drilling encountered significant gold mineralization but the best geochemical and geophysical targets remain untested
- Promising targets include a gold-in-soil anomaly intersected by a prominent geophysical lineament
- The small dimension and discrete vein-style mineralization in these systems requires persistence in drilling when positive results are encountered
- The early-stage results at Jake Creek justify such persistence



Evolving Gold Drill Rig at Jake Creek



Silicified Chips and Banded Silica Veins 11

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