

O R O G E N

Expanded Silicon Royalty

A MAJOR GOLD DISCOVERY IN NEVADA



LIVE
WEBCAST



LOCATION: Nevada, U.S.

COMMODITY: Gold

STATUS: Development



OPERATED BY ANGLO**GOLD**ASHANTI



This presentation 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 (the "Company") expects 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.

Although the Company believes 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. 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.

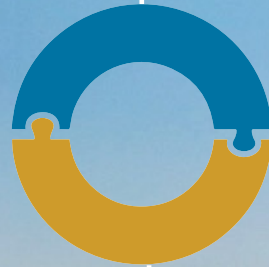
Qualified Person Statement

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

Certain technical disclosure in this release is a summary of previously released information and the Company is relying on the interpretation provided by the relevant referenced partner. Additional information can be found on the links in the footnotes or on SEDAR (www.sedarplus.ca) or EDGAR (www.sec.gov).

Organic Royalty Generation

“Orogen’s business model is focused on the organic creation of royalties on prospective exploration properties at little or no cost to shareholders. We apply the same geologic expertise to evaluate and acquire royalties with high potential for discovery at favorable prices. Our activities are oriented towards long-term growth in the per share value of the company.”



EXPERTS IN PROSPECT GENERATION

Low-risk/Low-cost exploration with discovery leverage.

HIGH QUALITY ROYALTY ASSETS

(Ermitaño and Expanded Silicon)

STRONG BALANCE SHEET

Profitable royalty and prospect generation business. No debt.

STRONG SHARE PRICE PERFORMANCE

LTM outperformed gold and GDXJ.

New Resources at the Expanded Silicon Project, Nevada

“This is the largest new discovery in the United States in more than a decade. We’ve found a lot of gold, at a very good grade, in one of the best jurisdictions in the world...¹

-AngloGold Ashanti CEO Alberto Calderon, February 23, 2024

Deposit ¹	Category	Tonnes (millions)	Grade (g/t)	Contained Gold (millions of ounces)
Silicon	Indicated	121	0.87	3.40
	Inferred	36	0.70	0.81
Total Silicon		158	0.83	4.22*
Merlin	Inferred	284	0.99	9.05
Total Expanded Silicon Project		441	0.93	13.27

1. https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf8

* Rounding of numbers may result to computational discrepancies in the table

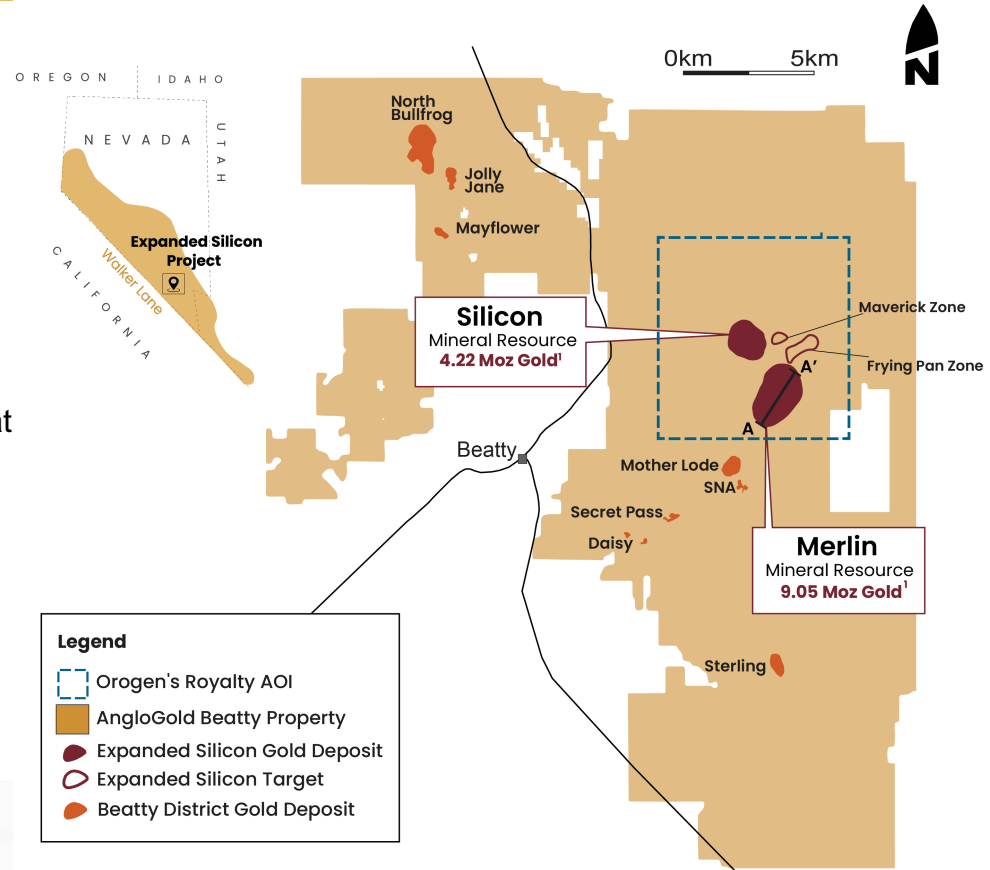


Nevada emerging tier 1 gold district

OROGEN HOLDS A 1.0% NSR ROYALTY AT THE HEART OF AN NEW GOLD DISTRICT

OVERVIEW¹

- 13.27 Moz Gold Resource at the Expanded Silicon Project : 4.22 Moz at Central Silicon¹ and 9.05 Moz at Merlin¹
- Resource estimates represent only pit-constrained oxide ore
- Approximately 300 kilometres of drilling completed at Silicon and Merlin
- Large-scope open pit mining that considers milling and heap leach
- Resource supports greater than 500 koz multi-year production with a profile lasting multiple decades in the district

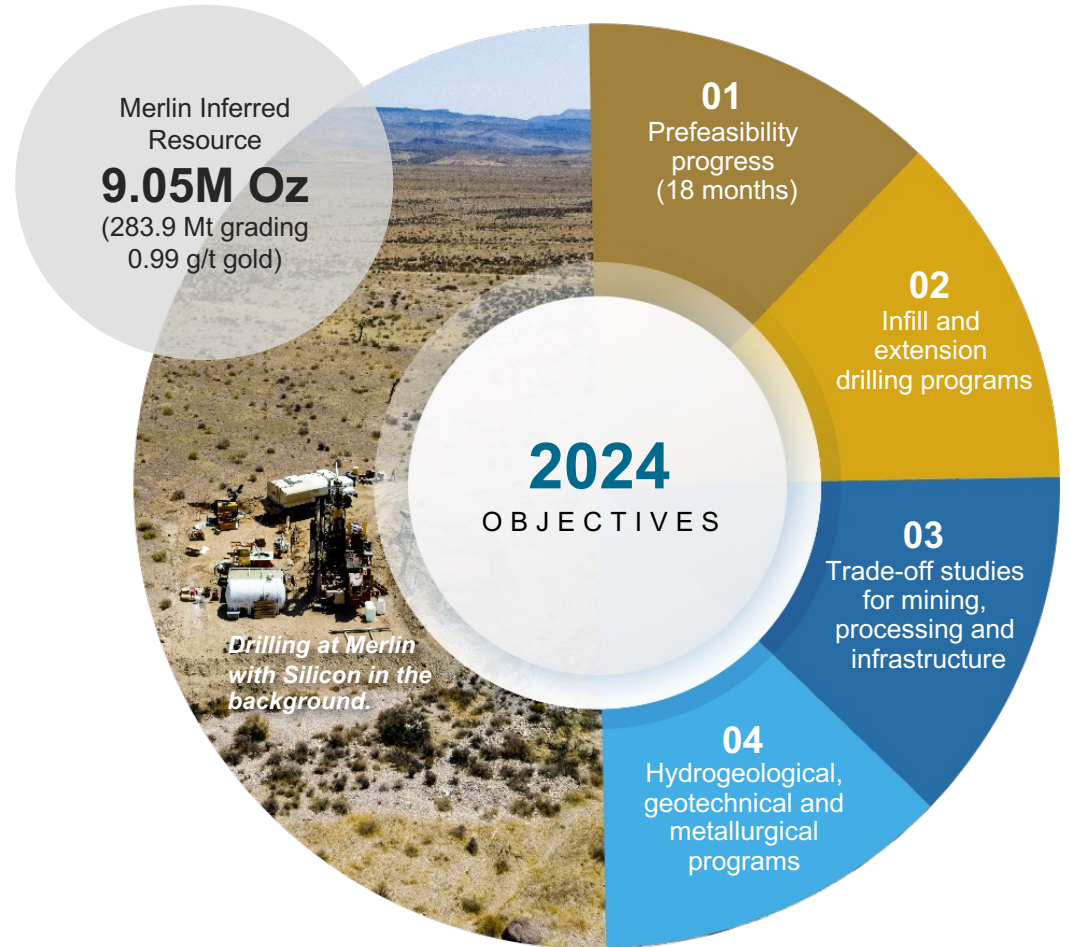


1. https://thevault.exchange/?get_group_doc=143/1708693258-PreliminaryFinancialUpdate2023-Report.pdf

“At first-pass in our concept study, the economics look very strong.”¹

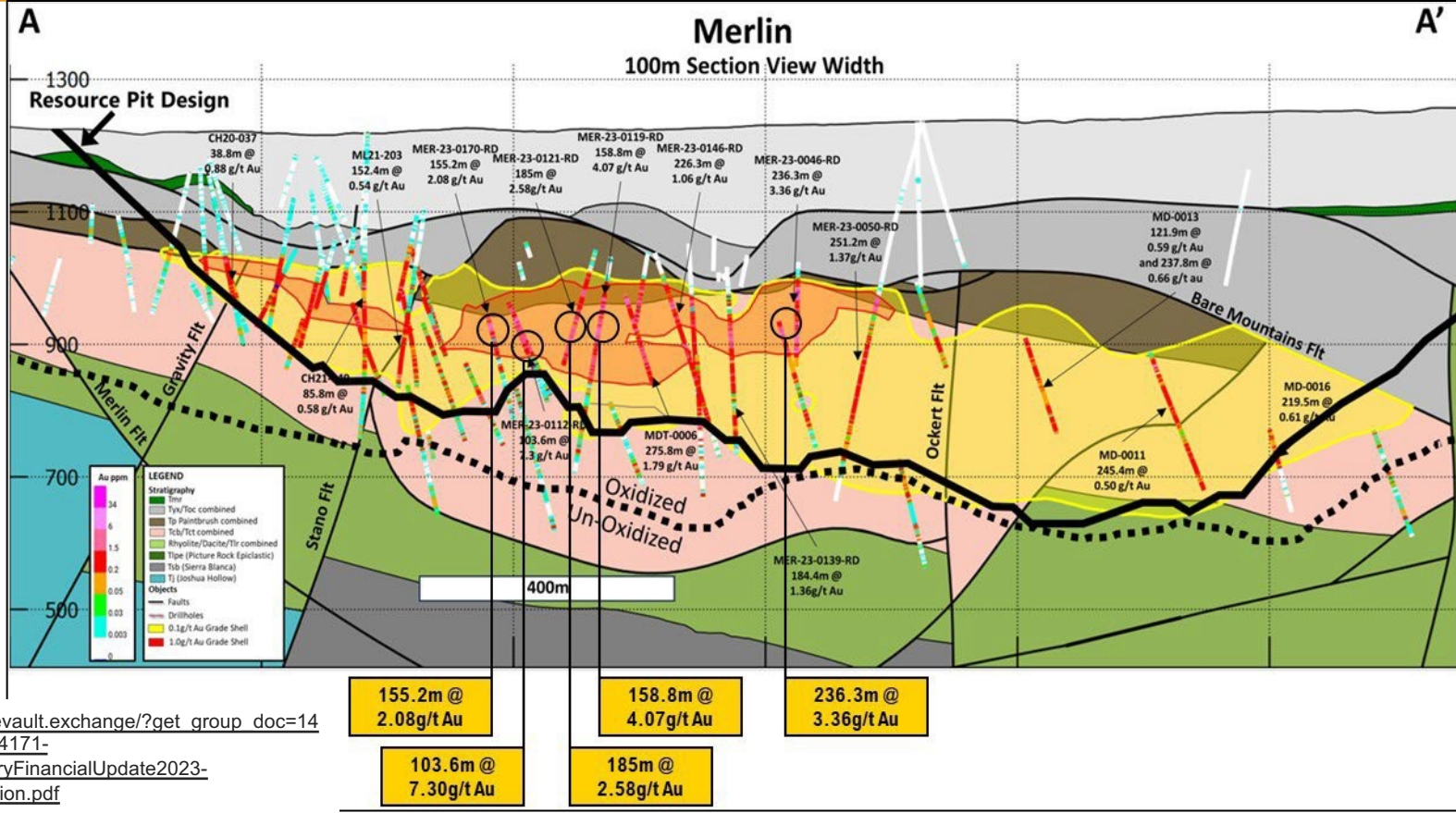
— AngloGold Ashanti CEO, Alberto Calderon
February 23, 2024

- ✓ Prefeasibility study approved by AngloGold Management is underway
- ✓ Merlin is open to the west and significant potential to grow also comes from deeper ore horizons and nearby exploration targets
- ✓ Over 129,000 metres drilled in 2023



1. https://presentations.corpcam.com/webcast16x9_delayed_dc.aspx?id=AGA23022024

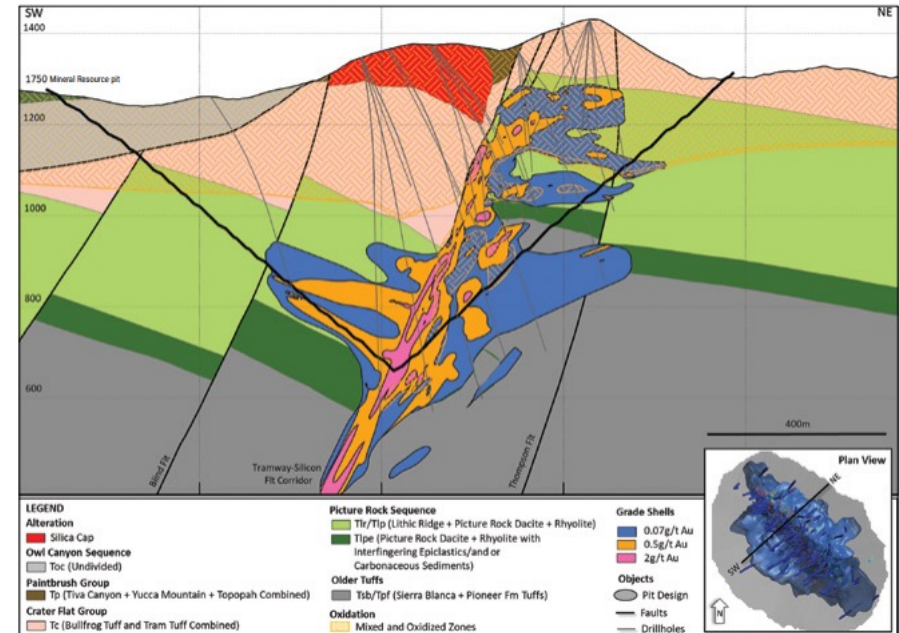
Expanded Silicon Project – Merlin Cross Section¹



1. https://thevault.exchange/?get_group_doc=143/1708694171-PreliminaryFinancialUpdate2023-Presentation.pdf

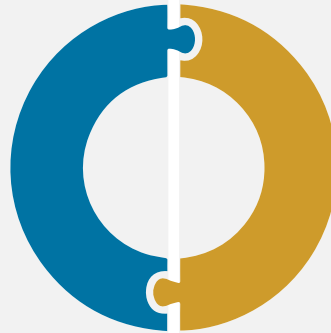
Expanded Silicon Project – Silicon Cross Section

- Discovery hole SD-004 graded 1.76 g/t gold and 79.6 g/t silver over 79 metres.
- Follow-up drilling includes
 - SRC-001 grading 2.06 g/t gold over 38.1 metres
 - SRC-003 grading 5.80 g/t gold over 48.8 metres
 - SD0016 grading 12.09 g/t gold over 36.6 metres and 12.69 g/tt gold over 13.7 metres
- February 2023 resource updated to 4.22 Moz gold
- Initial test work indicates good metallurgical recoveries on oxide ore
- Early indications of potential for higher grade sulphide ore body at depth
- Substantial inventory of in-pit transitional material that could be amenable to milling
- Silicon is open at depth and to the southwest



SUMMARY

- Growth from world class Expanded Silicon Project and the Silicon/Merlin resources are exceptional
- Unique Organic Royalty Generation business model
- Cash flow and stability from Ermitaño royalty
- Optionality through exploration portfolio



CATALYSTS

- Expanded Silicon Project drilling and PFS and quarterly updates
- Ermitaño reserve and resource update in Q1-2024
- Four partner-funded drill programs in 2024
- Counter-cyclical capital allocation using cash flow and strong balance sheet