

Orogen Royalties sells the Cuprite Gold Project to Strikepoint Gold

Vancouver, B.C. January 23, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce that the Company has signed a purchase and sale agreement (the “Agreement”) with a wholly-owned U.S. subsidiary of Strikepoint Gold Inc. (“Strikepoint”) (TSX.V:SKP) (OTCQB:STKXF) whereby Strikepoint has acquired a 100% interest in the Cuprite gold project, located in Nevada, USA.

As consideration, Strikepoint will issue 6,428,571 shares at a deemed value of \$450,000, re-imburse \$35,208 in project related costs and grant a 3% net smelter return (“NSR”) royalty.

Pursuant to the terms of a generative alliance (the “Alliance”) agreement between Altius Minerals Corporation (“Altius”) and Orogen as previously announced September 12, 2022¹, proceeds from the sale of Cuprite will be split evenly between the Alliance whereby each party will receive 3,214,285 shares and a 1.5% NSR royalty.

“The Alliance was formed to take advantage of the combined capabilities of Orogen and Altius and with a focus on targets with similar geologic characteristics to the major discovery at AngloGold Ashanti’s Silicon project, to which both Orogen and Altius hold royalty interests in that were generated through early exploration investments.” commented Orogen’s CEO and President, Paddy Nicol. We welcome the technical expertise that Strikepoint brings to the Cuprite project and look forward to the results of their upcoming exploration efforts.”

About the Cuprite Gold Project

The 2,170-hectare Cuprite gold project is located in Nevada, fifteen kilometres south of Goldfield. (Figure 1).

Cuprite is a district-scale opportunity with over twenty square-kilometres of advanced argillic alteration constituting one of the largest steam-heated cells in the Walker Lane. The alteration cell is split by Highway 95 with the western cell developed over Cambrian basement and the eastern cell, the principal focus of the Alliance’s exploration efforts, developed over Miocene and Oligocene tuffs.

Within the eastern cell, alteration vectors eastward towards shallow gravel cover with cinnabar (and mercury-in-soil anomalism), residual silica and powdery silica all observed proximal to the eastern limit of outcrop. Favorably oriented faults, related to the Miocene Stonewall caldera, project into the shallow gravel cover and constitute highly prospective feeder structures untested by drilling.

Cuprite is an analog to AngloGold Ashanti’s Silicon deposit (preliminary inferred resource of 3.37 million ounces of oxide gold and 14.17 million ounces of silver²), which was originally identified by Orogen’s exploration team in 2014 and where Orogen and Altius hold a 1% NSR royalty and a 1.5% NSR royalty, respectively. Like Cuprite, Silicon displays an extensive, strongly developed, steam heated alteration zone at surface with anomalous mercury and cinnabar, as well as sharing a similar geological and structural setting.

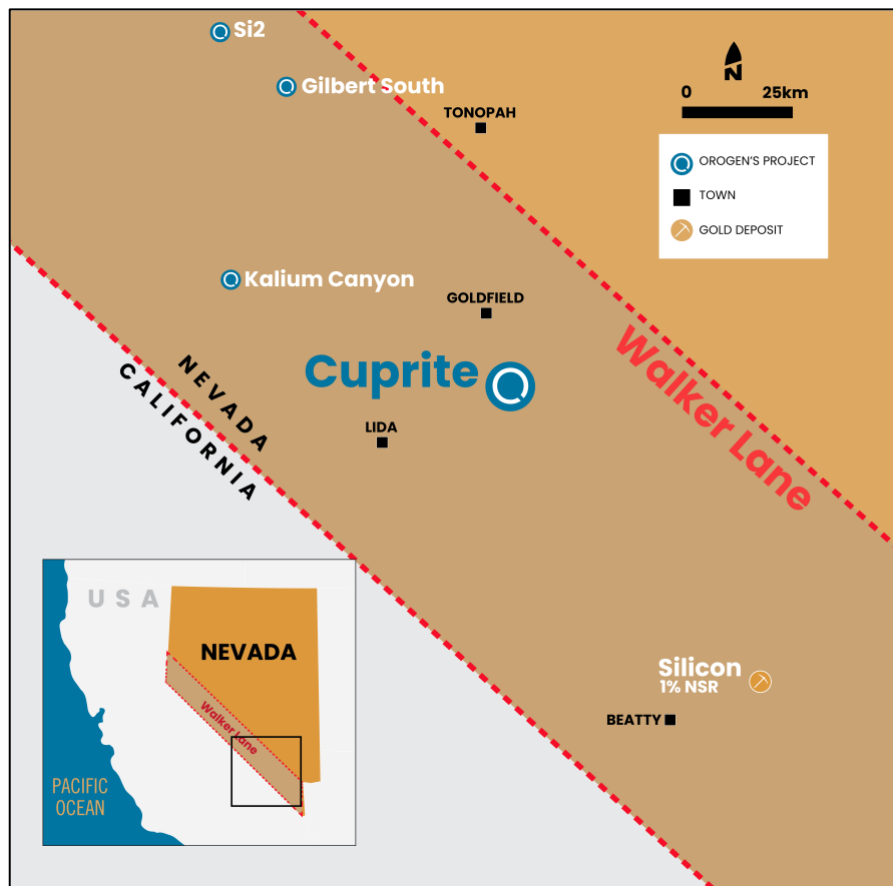


Figure 1: Location of Cuprite Project

Transaction Details

Strikepoint has acquired a 100% interest in the Cuprite Project by issuing 6,248,571 shares of Strikepoint with a deemed value of C\$450,000, reimbursing US\$35,208 on project related costs, and granting a 3% NSR royalty to the Alliance, whereby 0.5% of the NSR royalty can be purchased for US\$2.5 million.

The issuance of Strikepoint shares is subject to regulatory approval of the TSX Venture Exchange.

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.

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

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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1. <https://rogenroyalties.com/news-releases/rogen-royalties-and-altius-minerals-form-nevada-generative-alliance-and-announce-acquisition-of-the-cuprite-epithermal-gold-pro/>
2. <https://www.anglogoldashanti.com/portfolio/reserves-resources/>

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.

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.