



Orogen Royalties announces Exploration and Project Generation Update and Forecast

Vancouver, B.C. January 11, 2024 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to provide an update and forecast on its prospect generation portfolio and partner-funded exploration for 2024.

2023 Highlights

- Partner funded exploration expenditures of C\$20.2 million including six drill campaigns totaling over 18,650 metres
- Five organically created net smelter return ("NSR") royalties on the Ball Creek West and Ecstall projects in British Columbia, the Cuprite and Gilbert South projects in Nevada, and the Astro project in the Northwest Territories
- Received C\$3.5 million from sale of projects, payments from exploration partners, and expense reimbursements
- Nine projects currently under option and two partner-funded generative alliances
- Four partner-funded drilling programs are forecasted for 2024

Project Generation Portfolio Update

Spring Peak - Epithermal Target, Nevada, USA

Headwater Gold Inc. (TSX.V: HWG) ("Headwater") completed 25 drill holes totaling 8,475 metres on the Spring Peak property¹. Drilling focused on the discovery at the Disco vein, expanding the gold mineralization to the northeast and southwest over a strike length of 350 metres and to a depth of 300 metres (Figures 1 and 2). Multiple drill holes also intersected a region of shallower mineralization, 130 metres above the main Disco Zone structure, possibly representing a parallel mineralized structure (drill hole SP23-17)³. Highlight holes from the Disco Zone drilling include¹:

- SP23-17 with 20.46 metres grading 2.59 grams per tonne ("g/t") gold including 1.21 metres grading 13 g/t gold and 3.11 metres grading 9.00 g/t gold
- SP23-28 with 25.54 metres grading 1.75 g/t gold including 8.04 g/t gold over 1.19 metres and 5.35 g/t gold over 2.59 metres
- SP23-33 with 37.01 metres grading 1.28 g/t gold including 6.53 g/t gold over 1.68 metres and 6.27 g/t gold over 1.19 metres

The Disco vein remains open along strike and to depth with a step out hole (SP 23-37) drilled along strike 400 metres to the northeast of the Disco Zone, at the "Pioneer Zone" (Figure 1), encountering a 2.5 metre wide structure-hosted epithermal vein (assay results pending)¹.

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A scout drilling program tested regions of epithermal alteration across the property and returned multiple prospective intersections for 2024 follow up including SP23-23 grading 0.54 g/t gold over 9.17 metres and 0.40 g/t gold over 35.05 metres.

Assays remain pending for 12 of the 25 holes completed in 2023.

Orogen holds the right to cash payments and a 0.5% NSR royalty on the Spring Peak project, with the option to purchase an additional 0.5% for US\$1 million.

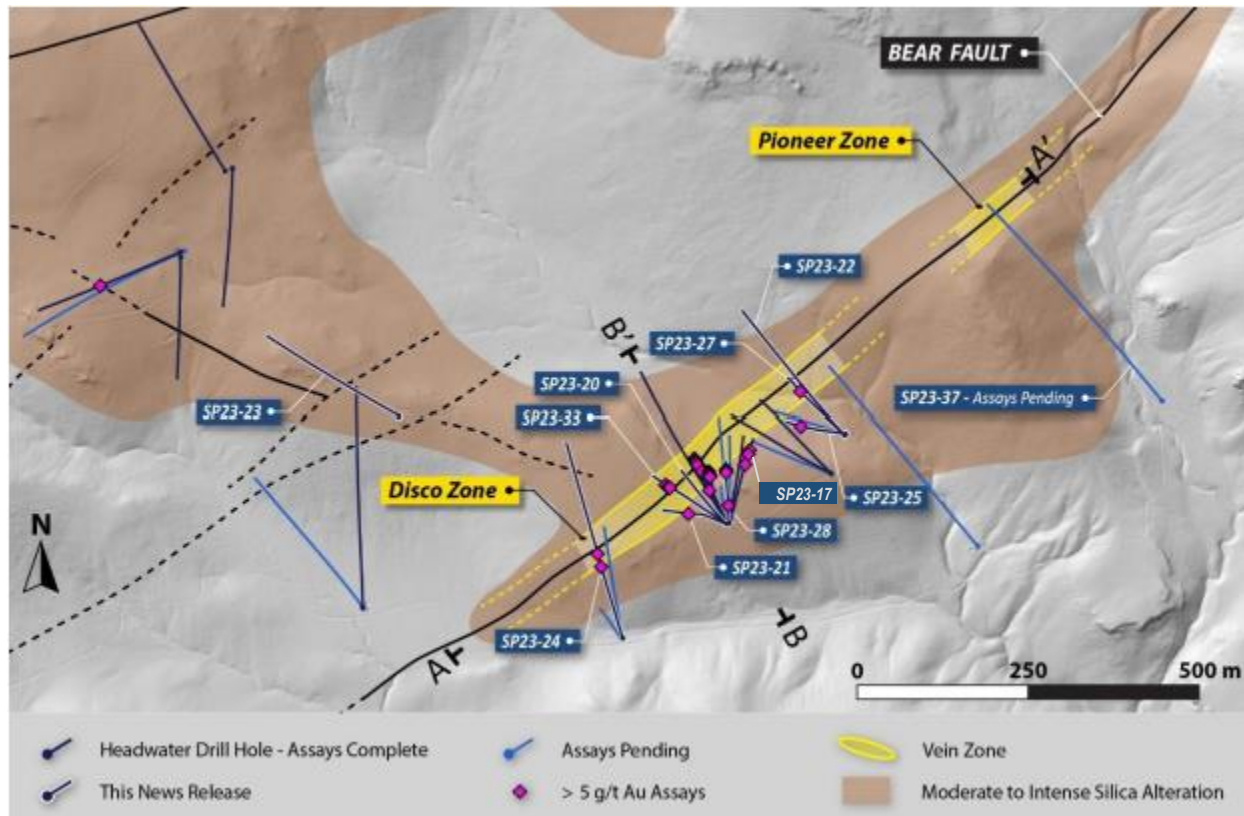


Figure 1: Plan map of 2023 drill holes focused on the Disco vein at Spring Peak¹

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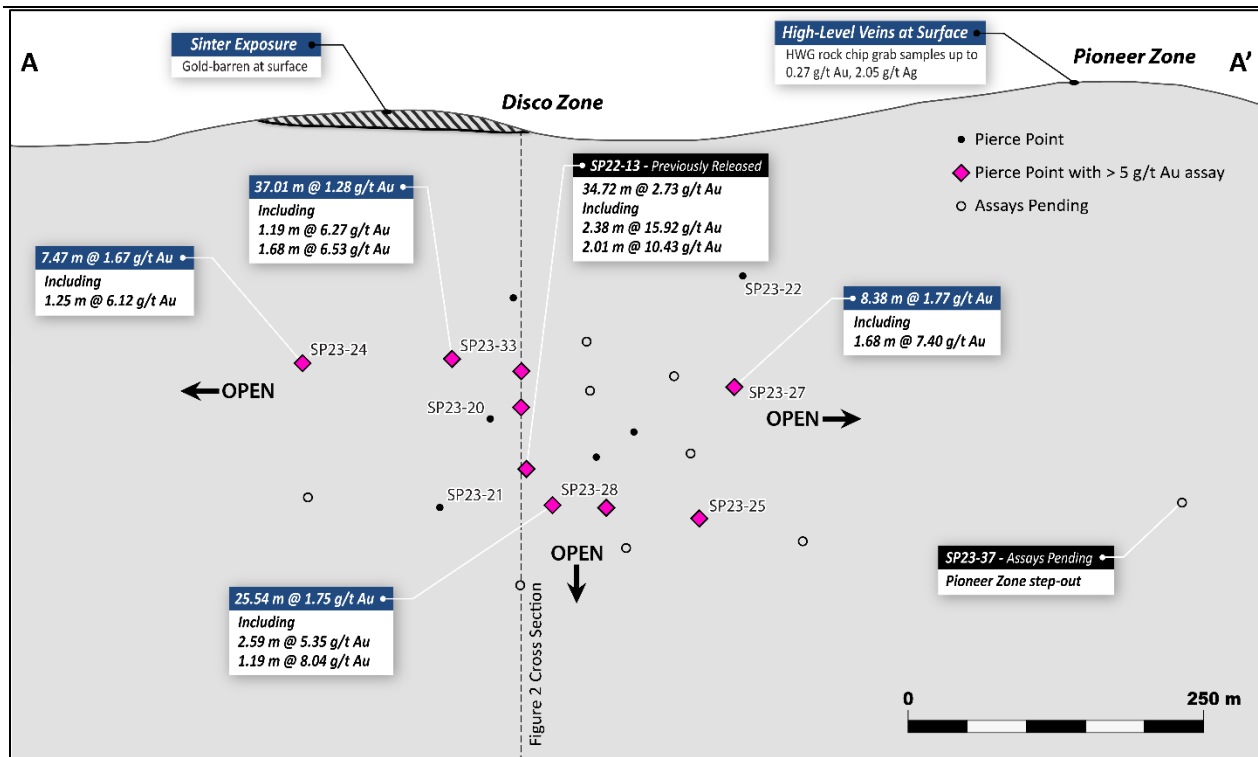


Figure 2: Disco Zone longitudinal cross section A to A'. Note: B to B' is available on Headwater Gold's website. ¹

Pearl String - Epithermal Target, Nevada, USA

Barrick Gold of North America completed two Phases of drilling at Pearl String⁴ following up on a gravity survey. Phase 1 consisted of six reverse circulation ("RC") holes totaling 2,031 metres targeting a region of magnetic destruction beneath the pediment proximal to a gold-rich lithocap. Several holes encountered altered volcanic stratigraphy of a high-sulfidation style with anomalous pathfinder elements⁵ providing encouraging vectors. Phase 2 drilling included four RC holes totaling 914 metres that were completed in Q4 with results pending. Orogen holds the right to cash payments and a 2% NSR royalty.

Si2 - Epithermal Target, Nevada, USA

K2 Gold Corporation (TSX.V:KTO) ("K2") completed 1,777 metres, of core drilling on the Si2 project testing theorized structures beneath a barren steam cap at surface⁶. Broad weakly anomalous gold intercepts (up to 185 metres) encountered in all four holes demonstrate the potential of the system with hole SD-23-001 ending in 3.2 metres of 0.52 g/t gold. Orogen holds the right to cash payments and a 2% NSR royalty on the Si2 project.

Maggie Creek - Carlin Target, Nevada, USA

Nevada Gold Mines (NGM: operated by Barrick Gold) completed three RC holes totaling 1,282 metres (4,205 ft) at the Maggie Creek property. The holes were designed to test the shallow Paleozoic bedrock

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for Carlin type anomalism to define the best location for a deeper, Lower plate test. Pathfinder anomalism (including highly anomalous arsenic) was identified in all holes generally increasing with depth and towards the southwest. All three holes were left open for possible core tails in 2024. Orogen holds the right to cash payments and a 2% NSR royalty.

HWY 37 - Copper-Gold Porphyry, British Columbia, Canada

Kingfisher Metals Inc. (TSX.V: KFR) (“Kingfisher”) have optioned Orogen’s Ball Creek East project along with the Hank project (from Goldenridge Resources) to form the HWY 37 project. HWY 37 covers a broad area of porphyry copper-gold and gold-silver epithermal mineralization similar in age and scale to the Treaty Creek-KSM- Brucejack district. Kingfisher completed a six-hole 2,150 metre core drill program on Orogen’s Ball Creek East portion of the HWY 37 property focused on drilling three target areas: the Cliff porphyry, the Mary Root Zone, and the Mary deposit southern step-out (Figure 3)⁸. At the Mary deposit, a 100 metre step out to the southwest of previous drilling (M-23-006) returned 438 metres of 0.26 g/t gold and 0.043% copper with epithermal textures consistent with a shallow level of emplacement. This result indicates the exploration potential at depth beneath the barren cover observed at surface (Figure 3)⁹. The two holes drilled into the Mary Root zone returned anomalous gold and zinc intervals including 242 metres of 0.16 g/t gold and 0.13% zinc⁹ potentially representing the flanks or top of concealed copper mineralization. The two holes drilled into the outcropping quartz stockwork at Cliff returned 114 metres of 0.04 g/t gold and 0.11% Cu hosted in a more felsic phase of intrusive interpreted to be a small late intrusive phase. In combination these results outline a large hydrothermal system potentially related to a mineralized porphyry concealed by the extensive region of cover (Figure 4).

Future plans include additional drilling at the Mary porphyry complex and at Hank on the Williams porphyry zone and Hank epithermal target. Orogen holds the rights to share payments and to purchase a 1% NSR royalty on the Ball Creek East property, and a 3% NSR on the Hank property.

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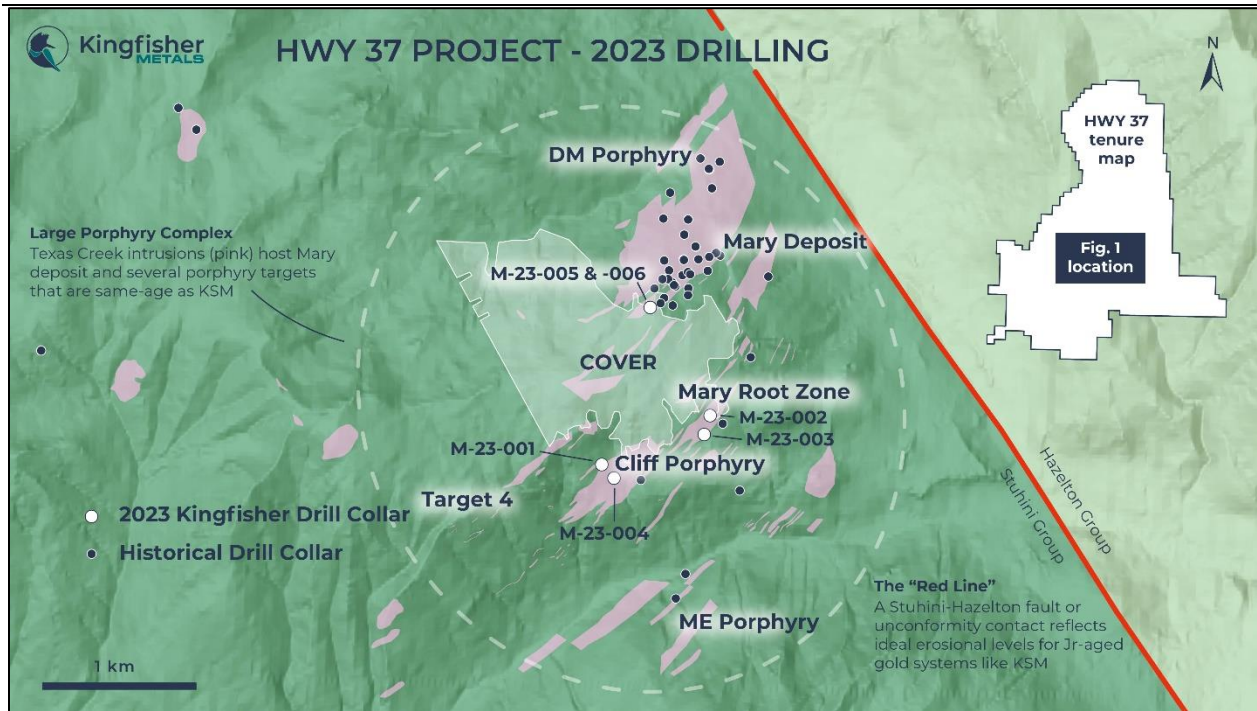


Figure 3: Plan map of surface geology and 2023 drill collar locations at Hwy 37⁹.

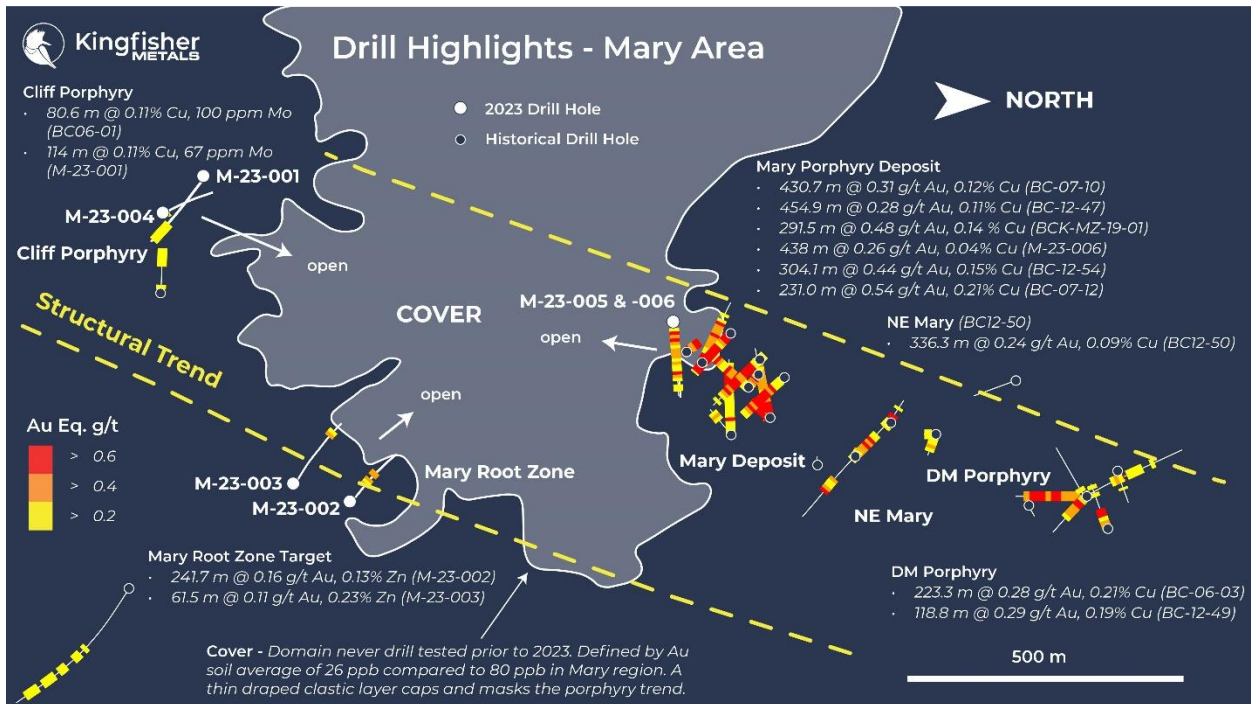


Figure 4: Drill results from Mary Area⁹

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Astro - Intrusion related Gold Target, Northwest Territories, Canada

Rackla Metals Inc. (TSX.V: RAK) (“Rackla”) completed a 2,041 metre, twelve-hole drill program on the Astro plutonic complex¹⁰, a Cretaceous intrusion in the Tombstone Gold Belt. Ten drill holes focused on the Radio and Ultraviolet targets, outcropping skarns developed on the margin of the granodiorite within a 750 metre by 450 metre region of anomalous gold and arsenic talus fines (Figure 5). The best results include AST-004 (34.12 metres grading 0.26 g/t gold) and AST-007 (3.1 metres grading 3.47 g/t gold with over 4,100 ppm arsenic). The final two holes were drilled in the Lake Creek occurrence where Rackla has identified sheeted quartz veins and anomalous gold outcropping at surface but did not replicate the surface results. Rackla’s surface work also identified multiple other priority targets which will be the focus of 2024 exploration.

In October 2023, Rackla exercised their option on the Astro project. Orogen retains a 1% NSR on the project with the right to buy an additional 0.5% NSR for US\$2 Million and holds an equity interest in Rackla¹¹.

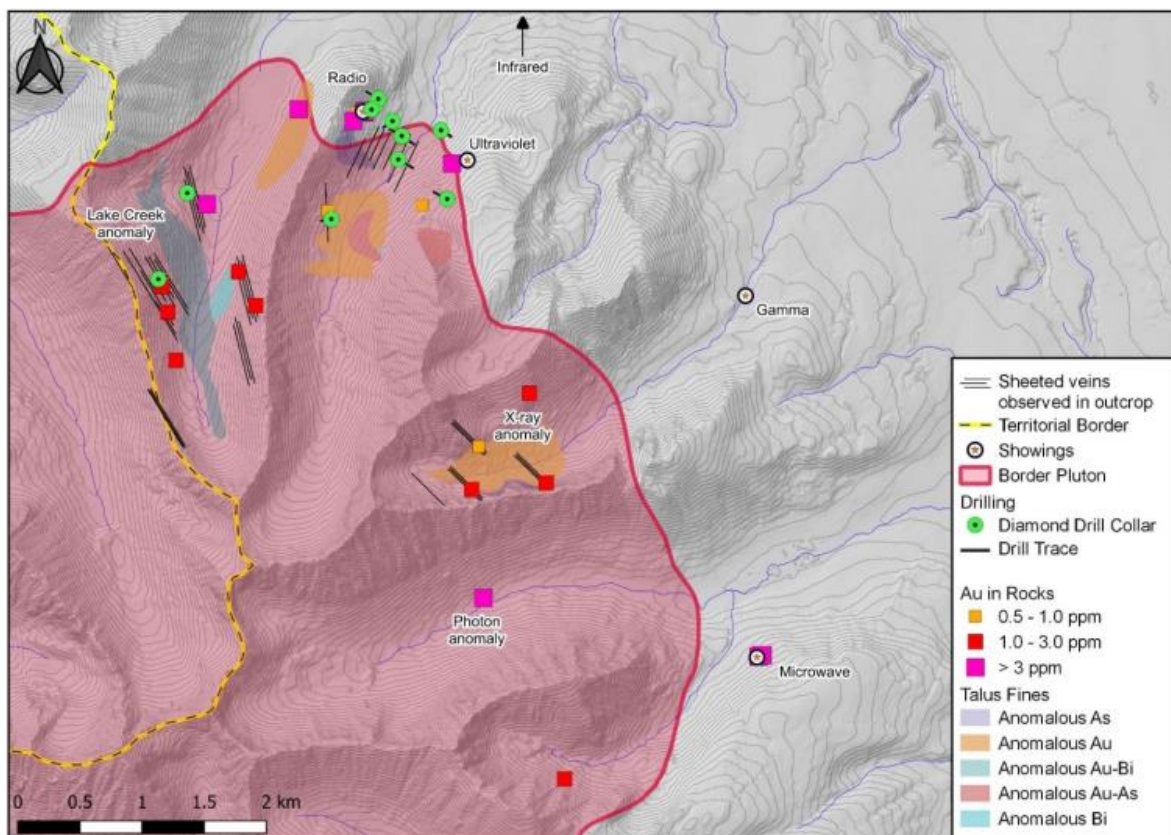


Figure 5: Plan map of 2023 drill collar locations⁹.



Ghost Ranch - Carlin Target, Nevada, USA

Ivy Minerals, Inc. (Private company) completed an audio frequency magnetotellurics (AMT) survey on the property which identified a broad, fault bounded, fold to the east of the 2022 drilling. There are provisional plans for an early 2024 diamond drill program. Orogen holds the right to a 1% NSR royalty on the Ghost Ranch project.

Gilbert South - Epithermal Gold Target, Nevada, USA

Eminent Gold Corp. (TSX.V:EMNT) (“Eminent”) and Orogen signed a purchase and sale agreement on the Gilbert South property in September replacing the 2021 option agreement.¹² Orogen has an equity interest in Eminent and the right to retain up to a 2.25% NSR royalty on the Gilbert South property.

The other optioned properties (Ecru, Manhattan Gap and Tabor) saw no significant developments in 2023.

Altius Alliances - Gold and Copper, Nevada, USA

Orogen and a subsidiary of Altius Minerals Corporation (TSX:ALS) (“Altius”) are operating two alliances in Nevada focused on generating gold-silver (the “Gold Alliance”) and porphyry copper (the “Copper Alliance”) targets. The Gold Alliance is focused on identifying projects considered geologically similar to the recent major discovery at the AngloGold Ashanti NA’s Expanded Silicon Project (where Orogen holds a 1% NSR royalty) in the Walker Lane trend. The Copper Alliance is focused on under-cover copper porphyry targets proximal to the Yerrington district. Orogen and Altius generated three new gold targets in 2023 including Celts¹³, Firenze¹⁴, and Hot Tip¹⁵ and these projects are available for option or sale. The Cuprite project, the first target generated within the Gold Alliance, was sold to Strikepoint Gold Inc. (TSX.V:SKP) in January 2023¹⁶.

The Gold Alliance continues into 2024 with a focus on a region in southeast Nevada. Preliminary field investigations in the Copper Alliance have been completed for follow up work on multiple targets in 2024.

Qualified Person Statement

All new technical data, as disclosed in this press release, has been verified 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).

About Orogen Royalties Inc.

Orogen Royalties 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

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and silver Mine in Sonora, Mexico (2.0% NSR royalty) operated by First Majestic Silver Corp. and the Expanded Silicon Project (1.0% NSR royalty) in Nevada, U.S.A, being advanced by AngloGold Ashanti. The Company is well financed with several projects actively being developed by joint venture partners.

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

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.

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.

1 <https://headwatergold.com/2023/headwater-gold-provides-exploration-update-including-additional-high-grade-gold-results-from-spring-peak/>

2 <https://headwatergold.com/2022/headwater-gold-and-newcrest-mining-sign-four-earn-in-exploration-agreements-and-newcrest-subscribes-to-strategic-equity-investment/>

3 <https://headwatergold.com/2023/headwater-gold-announces-high-grade-gold-in-initial-results-from-the-2023-spring-peak-drill-program-nevada/>

4 https://s25.q4cdn.com/322814910/files/doc_presentations/2023/Barrick_Q3_2023_Results_Presentation.pdf

5 https://s25.q4cdn.com/322814910/files/doc_financial/quarterly_results/2023/q3/Barrick_Q3_2023_MD-A.pdf

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6. <https://k2gold.com/news-media/news/k2-gold-drills-185.57m-of-anomalous-gold-in-new-epithermal-system-at-si2-project-nevada/>
 7. https://kingfishermetals.com/kingfisher-signs-definitive-option-agreements-to-consolidate-362-square-km-copper-gold-project-in-golden-triangle-british-columbia/?doing_wp_cron=1687811262.1550800800323486328125
 8. <https://kingfishermetals.com/kingfisher-announces-completion-of-drill-program-at-hwy-37-project-in-the-golden-triangle-bc/>
 9. <https://kingfishermetals.com/kingfisher-drills-438-m-of-0-43-g-t-au-eq-from-surface-at-hwy-37-project-in-the-golden-triangle-bc/>
 10. <https://racklametals.com/rackla-metals-summarizes-exploration-results-for-the-2023-program-on-the-astro-plutonic-complex-yukon-and-northwest-territories/>
 11. <https://orogenroyalties.com/news-releases/orogen-royalties-creates-a-new-royalty-on-the-astro-gold-project/>
 12. <https://orogenroyalties.com/news-releases/orogen-royalties-creates-a-new-royalty-on-the-gilbert-south-gold-project-in-nevada/>
 13. <https://orogenroyalties.com/news-releases/orogen-acquires-new-epithermal-gold-silver-target-in-nevada/>
 14. <https://orogenroyalties.com/news-releases/orogen-royalties-acquires-the-firenze-gold-silver-project-in-nevada/>
 15. <https://orogenroyalties.com/news-releases/orogen-royalties-acquires-the-hot-tip-gold-project-in-nevada/>
 16. <https://orogenroyalties.com/news-releases/orogen-royalties-sells-the-cuprite-gold-project-to-strikepoint-gold/>

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