



Orogen Royalties Announces Nevada Exploration Programs and Alliances

Estimated 15,000 metres of partner-funded drilling on exploration-stage projects generated by Orogen

Vancouver, B.C. April 17, 2024 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce a partner-funded generative exploration and alliance update in Nevada, USA.

Paddy Nicol, Orogen’s CEO, commented, “In addition to our 1% net smelter return (“NSR”) royalty on AngloGold Ashanti’s Expanded Silicon gold project, Orogen has a broad portfolio in Nevada (Figure 1) comprising five exploration stage royalties, seven partner-funded option agreements, and two partner-funded generative alliances. We remain committed to prospect generation and the organic creation of royalties at little or no cost to the Company. Several of our exploration partners plan to advance projects in Nevada this year, and the royalties generated from these assets potentially represent significant value creators for the Company. The Ermitaño gold-silver mine and the Expanded Silicon gold project, targets generated by Orogen’s exploration teams, were once at this stage of exploration.”

Partner Update:

- Headwater Gold Inc. (TSX.V:HWG) (“Headwater”) recently announced exploration plans with earn-in partner, Newmont Corporation (“Newmont”), on the Spring Peak epithermal gold project,¹ located in western Nevada. Exploration activities include a 7,000 metre drill program targeting the expansion of the high-grade Disco discovery. Additional work on Spring Peak will include drilling on new exploration targets across the property, environmental baseline studies, geophysical surveys, and geological mapping. The estimated 25-hole drill program is expected to start in early summer 2024. Headwater is earning a 100% interest in the Spring Peak project from the Company and is subject to cash payments and up to a 1% net smelter return (“NSR”) royalty interest retained by Orogen.
- Strikepoint Gold Inc. (TSX.V:SKP) (“Strikepoint”) recently commenced a 5,000 metre drill program on the Cuprite Gold project comprising seven to ten holes.² Cuprite is located 15 kilometres from Goldfield, Nevada, and 75 kilometres northwest from AngloGold Ashanti’s major discovery at the Expanded Silicon gold project. Cuprite was generated from the exploration alliance between Orogen and Altius Minerals Corporation (TSX:ALS) (“Altius”) using similar analyses and techniques that identified the Silicon exploration target in 2014. Orogen and Altius each hold a 1.5% NSR royalty interest on the Cuprite project.
- Ivy Minerals Inc. (Private) (“Ivy”) is planning a 1,200 metre drill program on the Ghost Ranch gold project, located 30 kilometres southeast of Nevada Gold Mines’ Long Canyon open pit mine. Ivy followed up a 1,236 metre drill program in 2022 with an audio frequency magnetotellurics (“AMT”) survey and identified additional targets to the east. The drill program is expected to start in the spring of 2024. Ivy can earn a 51% interest in the Ghost Ranch project subject to US\$1.5

million of exploration expenditures over four years and Orogen holds the right to maintain a 49% interest in the Ghost Ranch project, or up to a 1.5% NSR royalty interest.

- Nevada Gold Mines (“NGM”) plan to follow-up the three-hole 1,282 metre drill program completed in 2023 on the Maggie Creek gold project with exploration across various areas of the project, including deeper prospective Lower-Plate drill testing in H2-2024. NGM can earn a 100% interest in the Maggie Creek project for cash payments, exploration work, and a 2% NSR royalty.
- Altius and Orogen have agreed to a third year of the generative exploration alliance (the “Alliance”) in Nevada.³ The Alliance continues to focus on generating gold and silver targets considered geologically similar to the 13.27 million-ounces-gold Expanded Silicon project⁴ (Merlin deposit: 9.05 million ounces gold inferred and Silicon: 3.4 million ounces gold indicated, and 810,000 ounces inferred). The Alliance has generated the Cuprite (now held by Strikepoint) Firenze, Celts, and Hot Tip projects which are available for option or sale (Figure 1). A US\$414,000 budget has been allocated for 2024 with the focus on the collection of high-resolution spectral data to aid in the identification of untested prospective high-level steam-cap systems that may indicate gold mineralization at depth. Additionally, up to US\$195,000 has been allocated for the exploration of high-level expressions of copper porphyry systems in geological domains of Mesozoic-age in western Nevada.
- Barrick Gold of North America, a wholly-owned subsidiary of Barrick Gold Corporation (“Barrick”) has elected to relinquish their option on the Pearl String project. Barrick completed ten drill holes totalling 2,946 metres on Orogen’s claim package. Orogen would like to thank Barrick for its efforts on the project. The project and remaining exploration targets are being reviewed for potential further option or sale.

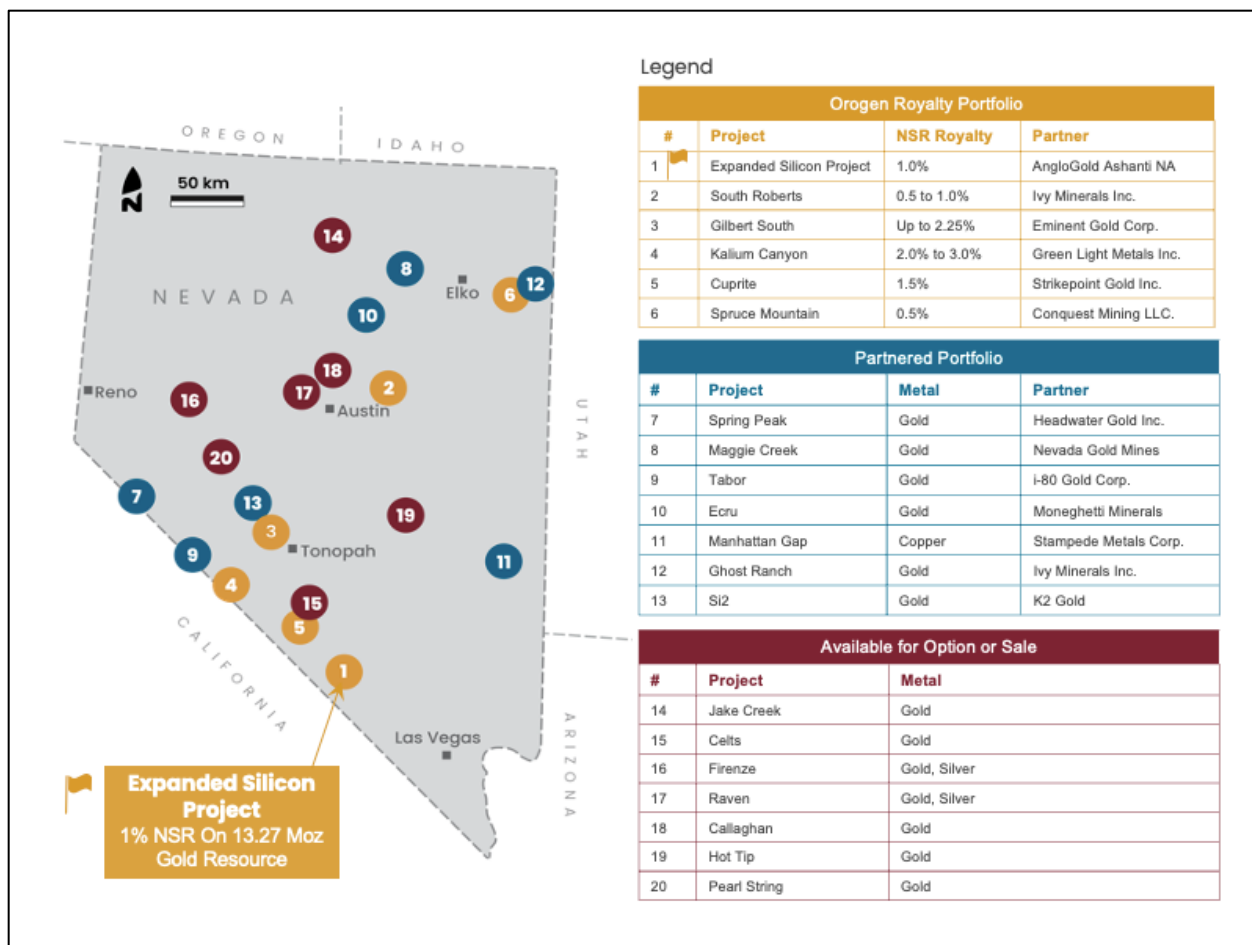


Figure 1 – Overview of Orogen’s Royalties and Partnered and Available Projects in Nevada

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 and silver Mine in Sonora, Mexico (2.0% NSR royalty) operated by First Majestic Silver Corp. and the

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Expanded Silicon Project (1.0% NSR royalty) in Nevada, U.S.A, being advanced by AngloGold Ashanti NA. 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.

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

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/2024/headwater-gold-announces-planned-2024-drill-programs-on-spring-peak-and-lodestar-projects-nevada/>
2. <https://strikepointgold.com/strikepoint-begins-drilling-on-the-cuprite-gold-project-walker-lane-nevada/>
3. <https://rogenroyalties.com/news-releases/rogen-royalties-and-altius-minerals-form-nevada-generative-alliance-and-announce-acquisition-of-the-cuprite-epithermal-gold-pro/>
4. <https://www.sec.gov/Archives/edgar/data/1973832/000162828024006521/agahy2dec2023preliminaryfi.htm>

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