

# OROGEN

## Orogen Royalties options the Pearl String Gold Project to Barrick

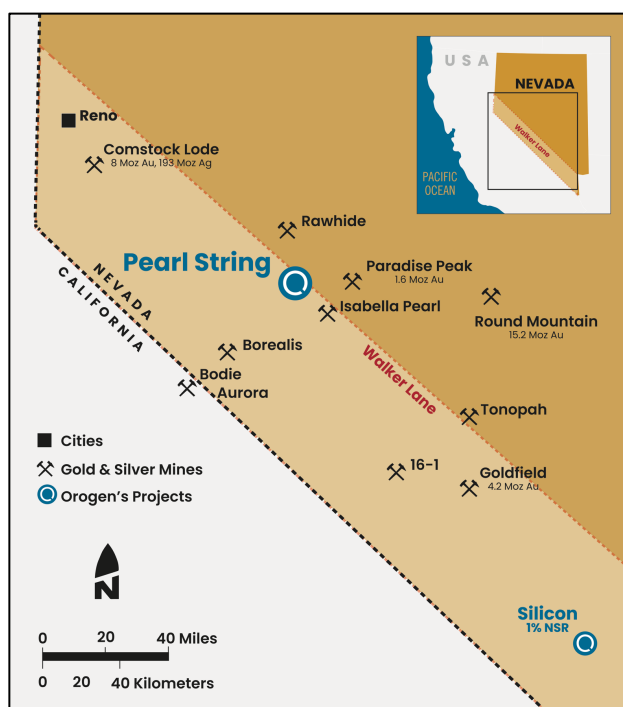
**Vancouver, B.C. October 25, 2022 (TSX.V:OGN) (OTCQX:OGNRF)** Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce that the Company has signed an option agreement (the “Agreement”) with a wholly-owned U.S. subsidiary of Barrick Gold Corporation (“Barrick”) whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, USA.

Under the terms of the Agreement, Barrick can earn a 100% interest in the Pearl String project by making US\$1.5 million in cash payments and incurring US\$4.0 million in exploration expenses within five years, with a guaranteed minimum exploration expenditure commitment of US\$800,000 by the second anniversary. Once Barrick exercises its option on the Agreement, Orogen will retain a 2% net smelter return (“NSR”) royalty.

“The Pearl String project contains multiple untested high-sulphidation epithermal targets located in the Walker Lane trend, Nevada. The Walker Lane structural corridor is well known for hosting several low-sulphidation epithermal deposits, but also contains significant high-sulphidation deposits and past producing mines including Borealis, Paradise Peak and the 4.2 million ounce Goldfield camp”, commented Paddy Nicol, Orogen’s CEO and President. “We look forward to our arrangement with Barrick and welcome their exploration expertise on Pearl String.”

### About the Pearl String Gold Project

The 16.6 square kilometre Pearl String project is located in Mineral County, Nevada, and is prospective for high sulphidation epithermal gold deposits (Figure 1). The project area encompasses the northwestern margin of a 25 square kilometer zone of magmatic hydrothermal alteration that has been dismembered by post-mineral right lateral strike slip faults. The southeastern fault block hosts the Isabella Pearl Mine, one of Nevada’s newest heap leach gold operations<sup>1</sup>.



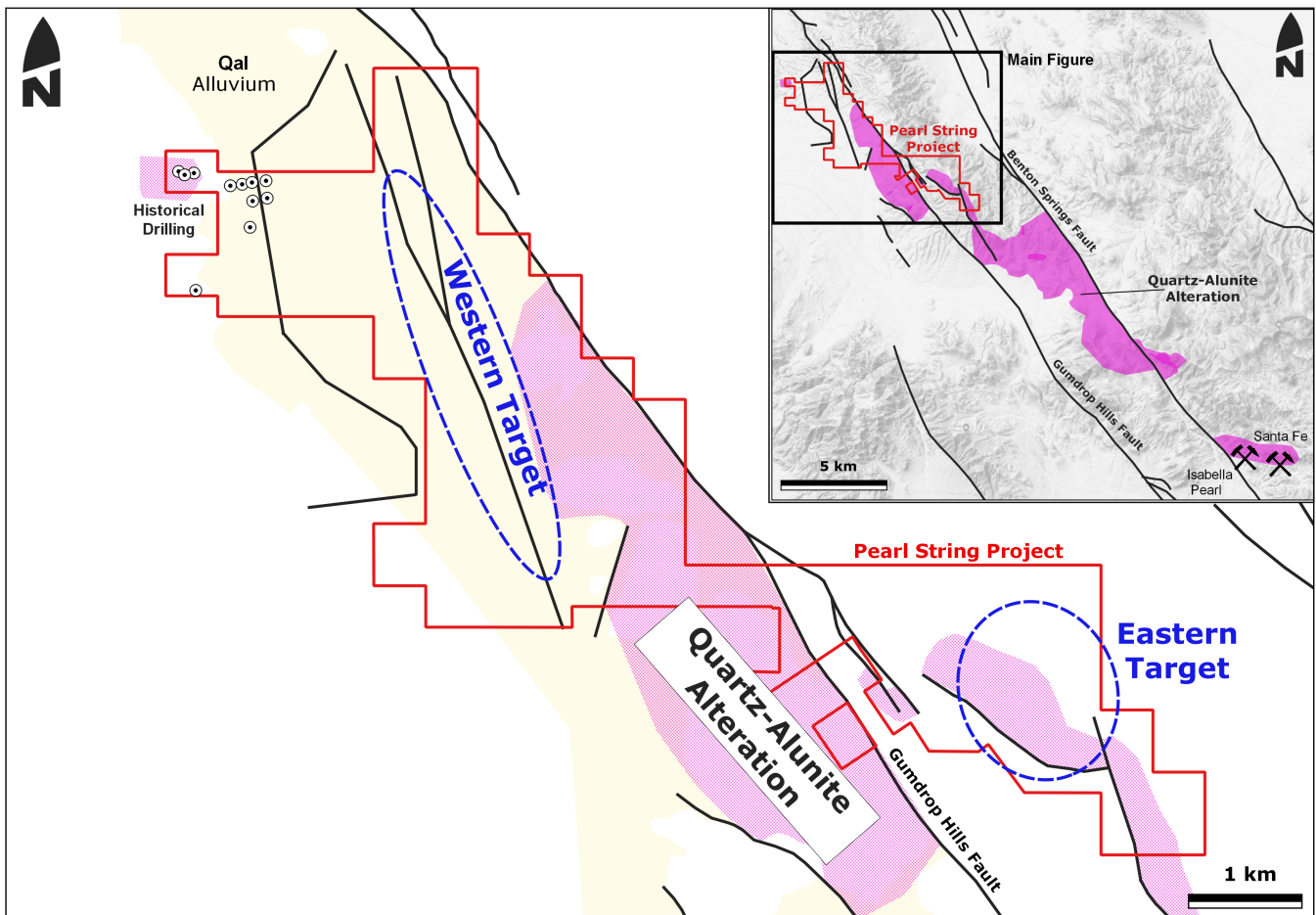
**Figure 1: Location of Pearl String Project**

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Orogen's claim position covers two targets separated by the post mineral Gumdrop Hills fault (Figure 2). The eastern target is focused on a three-kilometre-long normal fault. The fault zone has illite altered granite in its footwall and quartz-alunite altered tuff in the hanging wall. The quartz-alunite altered tuff is consistently elevated in gold with select samples returning up to 12.0 grams per tonne ("g/t") gold.

The western target covers approximately eight square kilometres with quartz-alunite altered tuff surrounding a shallow zone of post mineral alluvium. Southeast of the covered area, gold mineralization occurs in gold-barite veins cutting the quartz-alunite blanket. Northwest of the covered area a shallow east dipping ledge of quartz alunite altered tuff was explored in 1989 by FMC. Drilling successfully traced the ledge east under gravel and a fresh andesite, intercepting up to 10.6 metres grading 0.24 g/t gold within a 30.3 metre thick blanket of quartz-alunite alteration. A 2020 ground magnetics survey completed by Orogen defined multiple large magnetic lows which may be zones of more intense alteration representing feeder zones for the high sulphidation system.

No drilling has been completed on either target.



**Figure 2: Overview of Pearl String Project**

### **Transaction Details**

Barrick can earn a 100% interest in the Pearl String project from Orogen subject to the following cash payment and exploration expenditure schedule:

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Exploration Period (Year)	Option Payment (US\$)	Exploration Expenditure (US\$)
Initial payment on Effective Date	\$50,000	-
1 <sup>st</sup> Anniversary	\$50,000	\$300,000
2 <sup>nd</sup> Anniversary	\$70,000	\$500,000
3 <sup>rd</sup> Anniversary	\$100,000	\$700,000
4 <sup>th</sup> Anniversary	\$375,000	\$1,000,000
5 <sup>th</sup> Anniversary	\$855,000	\$1,500,000
Total	\$1,500,000	\$4,000,000

During the first two years of the Agreement, Barrick shall incur at least US\$800,000 in expenditures exploring the Pearl String property. Once Barrick exercises its option on the Agreement, Orogen will retain a 2% NSR royalty. Barrick will be operator for the exploration of Pearl String.

### **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.

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](http://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.

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Forward looking information relates to statements concerning the Company's future outlook and anticipated events or results, as well as the Company's management expectations with respect to the proposed business combination (the "Transaction"). This document also contains forward-looking statements regarding the anticipated completion of the Transaction and timing thereof. Forward-looking statements in this document are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the receipt, in a timely manner, of regulatory and stock exchange approvals in respect of the Transaction.

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.