



Orogen Royalties Announces the Expansion of the Navidad Gold-Silver Target at Ermitaño

Vancouver, B.C. February 05, 2025 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce the expansion of the Navidad gold-silver target (“Navidad”), located within the Ermitaño Mine concessions in Sonora, Mexico where the Company holds a cash-flowing 2% net smelter return (“NSR”) royalty.

Highlights

- During the second half of 2024, drilling by mine operator First Majestic Silver Corp. (“First Majestic”), has significantly expanded the zones of gold and silver mineralization at the Navidad and Winter veins (“Navidad”)¹
- The Navidad and Winter veins are located 100 metres southwest and 350 metres below the Ermitaño Mine complex
- Gold and silver mineralization identified to date at Navidad extends over 1,000 metres along strike and 300 metres down dip, with a true thickness averaging between 2.8 metres and 4.4 metres
- Highlight drill holes for the second half of 2024 (reported as true-width intercepts) include¹:
 - EW-24-372-A grading 13.06 grams per tonne (“g/t”) gold and 205 g/t silver over 3.24 metres (Navidad vein)
 - EW-24-372-A grading 8.60 g/t gold and 77 g/t silver over 4.83 metres (Winter vein)
 - EW-24-373 grading 5.64 g/t gold and 104 g/t silver over 6.06 metres (Winter vein)
 - EW-24-377 grading 7.09 g/t gold Au and 125 g/t Ag over 3.30 metres (Winter vein)
 - EW-24-379 grading 7.09 g/t gold and 38 g/t silver over 2.32 metres (Navidad vein)
 - EW-24-382 grading 13.93 g/t gold and 99 g/t silver over 2.66 metres (Winter vein)
- First Majestic is planning to complete an initial inferred mineral resource estimate for Navidad in late March 2025
- Metallurgical testing of mineralization from the Navidad and Winter veins, under current processing parameters at the Santa Elena processing and mill facilities, returned gold and silver recoveries exceeding 90% and 85%, respectively
- Five drill rigs are currently assigned to the Navidad vein system

Paddy Nicol, Orogen’s CEO, commented, “Since the discovery of Navidad in July 2024, multiple drill rigs have been busy exploring the vein system and it is exciting to see continued success. Not only did drilling in the second half of 2024 expand Navidad, the zone of high-grade gold and silver mineralisation is also substantially closer to the underground workings at the Ermitaño mine complex. Navidad’s proximity to Ermitaño will allow for easier access for future exploration and for possible production. We look forward to First Majestic’s initial inferred resource at Navidad in the next few months.”

About the Ermitaño and Navidad Veins

The 167 square-kilometre Ermitaño mining concession, where Orogen holds a 2% NSR royalty, is located in Sonora, Mexico approximately 150 kilometres northeast of Hermosillo. Ermitaño is contiguous with the Santa Elena mining claims both owned and operated by First Majestic. (Figure 1).

The Ermitaño vein was discovered in 2016 and developed into a producing underground mine at the end of 2021. Current reserves and resources are as follow:

Ermitaño Reserves and Resources at Dec 31, 2023²

Reserve	Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
Proven (UG- Erm)	590	78	3.87	1,473	73
Probable (UG-Erm)	2,086	65	2.87	4,367	193
Total Reserves	2,676	67.87	3.09	5,840	266
Resource (inclusive of reserve)					
Measured	612	81	4.38	1,600	86
Indicated	2,306	71	3.45	5,260	256
Total M&I	2,918	73.1	3.65	6,860	342
Total Inferred	2,049	65	2.34	4,280	154

Exploration drilling by First Majestic in 2021 identified the fault-offset Luna zone to the east of the Ermitaño mine which has been integrated into the 2023 Inferred resource. Luna remains open to the east³.

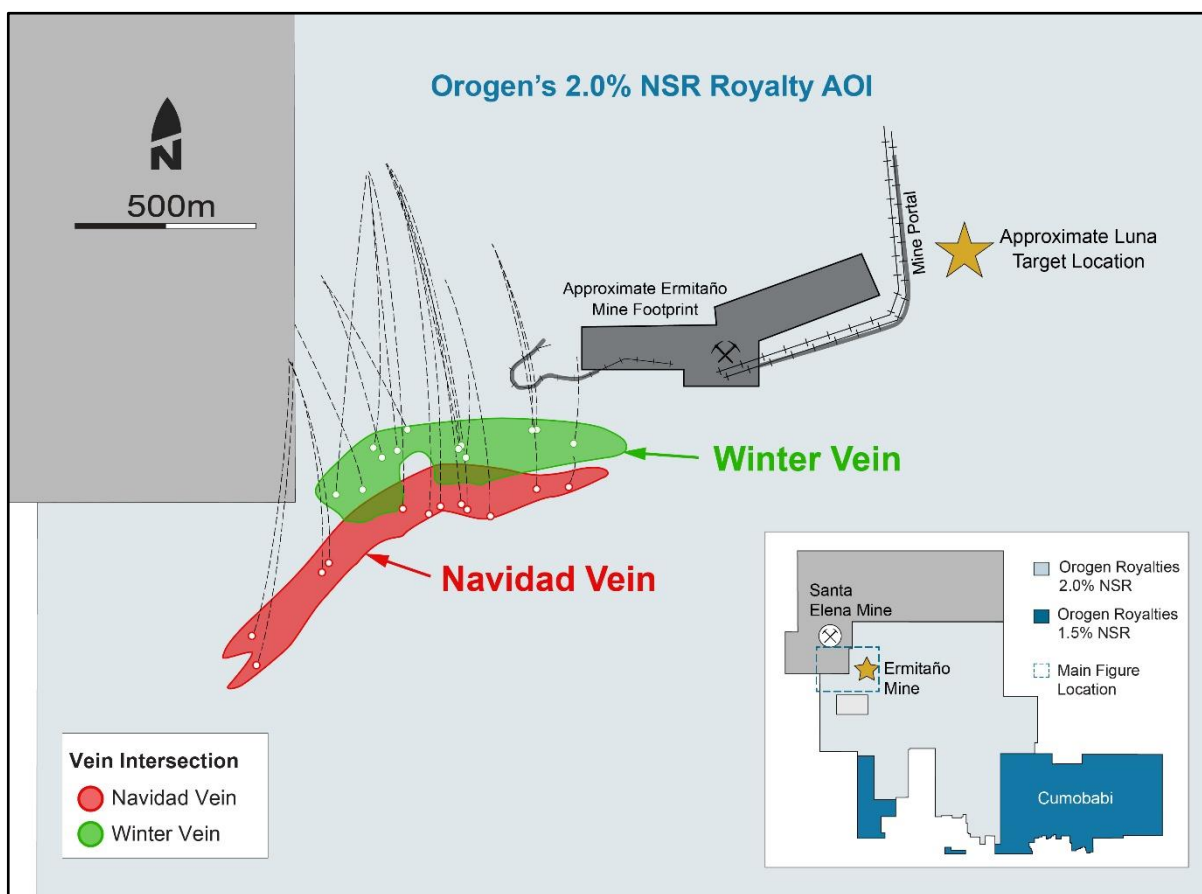


Figure 1 – Plan map of the Navidad vein system and Ermitaño mine projected to surface adapted from First Majestic^{1,4}.

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The Navidad vein hosted gold-silver mineral system is a new discovery to the west of the Ermitaño mine announced in July 2024⁴. The discovery is based on a refined understanding of regional stratigraphy and the key controls on Ermitaño style mineral deposits. The new discovery is entirely within Orogen's royalty AOI (Figure 1).

The February 2025 update¹ is based on 20,809 metres of new drilling in 17-holes at the Navidad target that has expanded the footprint of gold and silver mineralization and defined two epithermal quartz veins: the Navidad and Winter Veins. The Navidad system is now defined to 100 metres southwest and 350 metres below the Ermitaño underground mine levels (Figure 2), significantly closer than First Majestic had previously stated⁴.

The Navidad and Winter veins consist of grey to pink banded quartz and surrounding stockworks containing visible silver sulphides and native gold. The Winter vein occurs approximately 180 metres structurally above and sub-parallel to the underlying Navidad vein.

Mineralization intersected within the Winter vein currently extends 600 metres by 350 metres along strike and dip, and the mineralization ranges from 0.65 metres to 6.6 metres in thickness. Mineralization intersected to date within the Navidad vein extends 1,000 metres by 300 metres along strike and dip and the mineralisation ranges from 0.5 metres to 5.0 metres in thickness¹. Mineralisation in both veins remains open in multiple directions with five drill rigs currently active at Navidad. An initial inferred mineral resource for the Navidad and Winter veins is anticipated to be released by First Majestic in late March 2025¹.

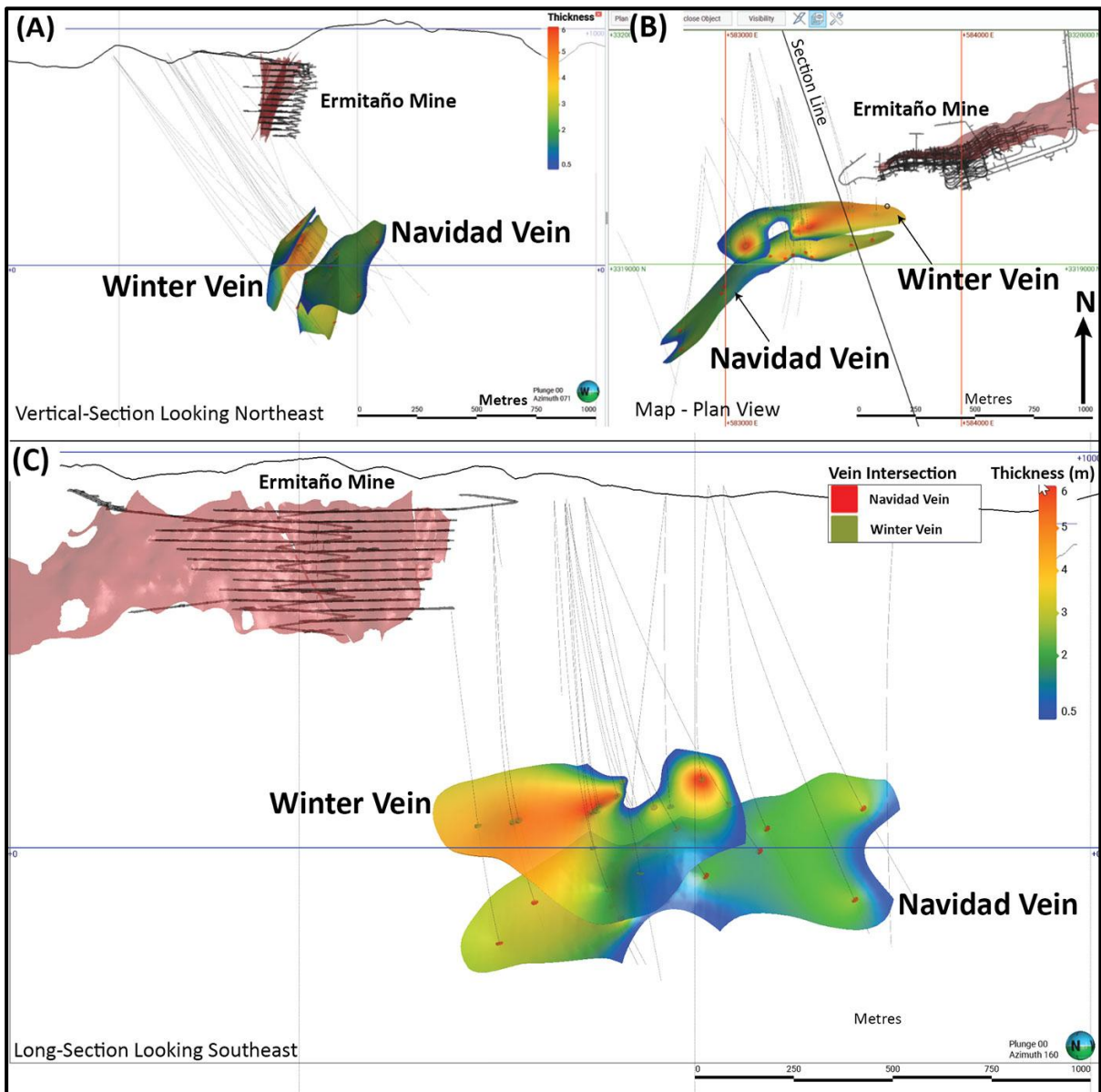


Figure 2 – Details of the Navidad Vein system¹. (A) Vertical Cross-Section of Navidad and Winter Veins looking East. (B) Plan View of Navidad and Winter veins. (C) Long-Section looking Southeast. Full Projection.

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Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geol., Vice President of 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 company. 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 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.

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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.

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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://www.firstmajestic.com/investors/news-releases/first-majestic-reports-exploration-success-for-navidad-at-santa-elena>
2. <https://www.firstmajestic.com/projects/reserves-resources/>
3. <https://www.firstmajestic.com/resources/presentation/corporate-presentation.pdf?v=020407>
4. <https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-new-high-grade-gold-and-silver-discovery-at-santa-elena>

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