



Orogen Royalties Announces 34% Increase in Gold Resources at the Merlin Deposit

Vancouver, B.C. February 20, 2025 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce an update to the Expanded Silicon project in Nevada, USA. Project owner AngloGold Ashanti NA (“AngloGold”) has announced an updated Inferred Resource of 12.1 million ounces gold at the Merlin deposit¹. The new resource at Merlin is separate from the 4.22 million ounce gold resource at the Silicon deposit¹, located approximately 270 metres to the northwest.

Orogen holds a 1% net smelter return royalty on the Expanded Silicon project that includes the Silicon and Merlin deposits with exposure to approximately 16.31 million ounces of gold (Table 1).

Table 1: Reported Mineral Resources at the Expanded Silicon Project¹

Deposit	Category	Tonnes (millions)	Grade (g/t)	Contained Gold (million ounces)
Silicon	Indicated	121	0.87	3.40
	Inferred	36	0.70	0.81
Total Silicon ¹		158	0.83	4.22*
Total Merlin ²	Inferred	355	1.06	12.10
Total Expanded Silicon Project		513	0.99	16.31*

*Rounding of numbers may result in computational discrepancies in the Mineral Resource tabulations and are reported directly from AngloGold disclosure

¹. The Silicon deposit mineral resource is based on a gold price of \$1,750/oz

². The Merlin deposit mineral resource is based on a gold price of \$1,900/oz

Merlin Deposit Update Highlights

- Pit constrained inferred resource at Merlin of 355 million tonnes grading 1.06 grams per tonne (“g/t”) gold
- Updated resource at Merlin represents a 25% increase in tonnes, a 34% increase in gold ounces, and a 7% increase in gold grade from the February 2024 announcement
- Approximately 132 kilometres of drilling completed within the Merlin area in 2024
- Exploration drilling east of Merlin appears to have encountered the fault offset extension of mineralization with results pending
- Drilling at Merlin will continue into 2025 to support resource upgrades and conversion at the Merlin deposit with a pre-feasibility study expected H2-2025

“We are very pleased to see another 3.05 million ounces of gold have been added by AngloGold to the Merlin Resource, representing a significant increase in size and grade”, commented Paddy Nicol, Orogen’s CEO. “High-grade zones and mineralized stratigraphic units were refined, thereby improving the resource model leading to an increase in the declared inferred resource. We note from AngloGold Ashanti’s presentation that next steps include additional infill and expansion drilling, resource upgrades, and engineering studies to support a pre-feasibility study toward the end of the year.”

About the Expanded Silicon Project

Orogen holds a 74 square-kilometre 1% NSR royalty area of interest covering the Expanded Silicon project, which includes the Silicon and Merlin deposits (Figure 1). By the end of 2024, AngloGold completed over 430 kilometres of drilling on the project and announced resource updates on February 19, 2025. (Table 1).

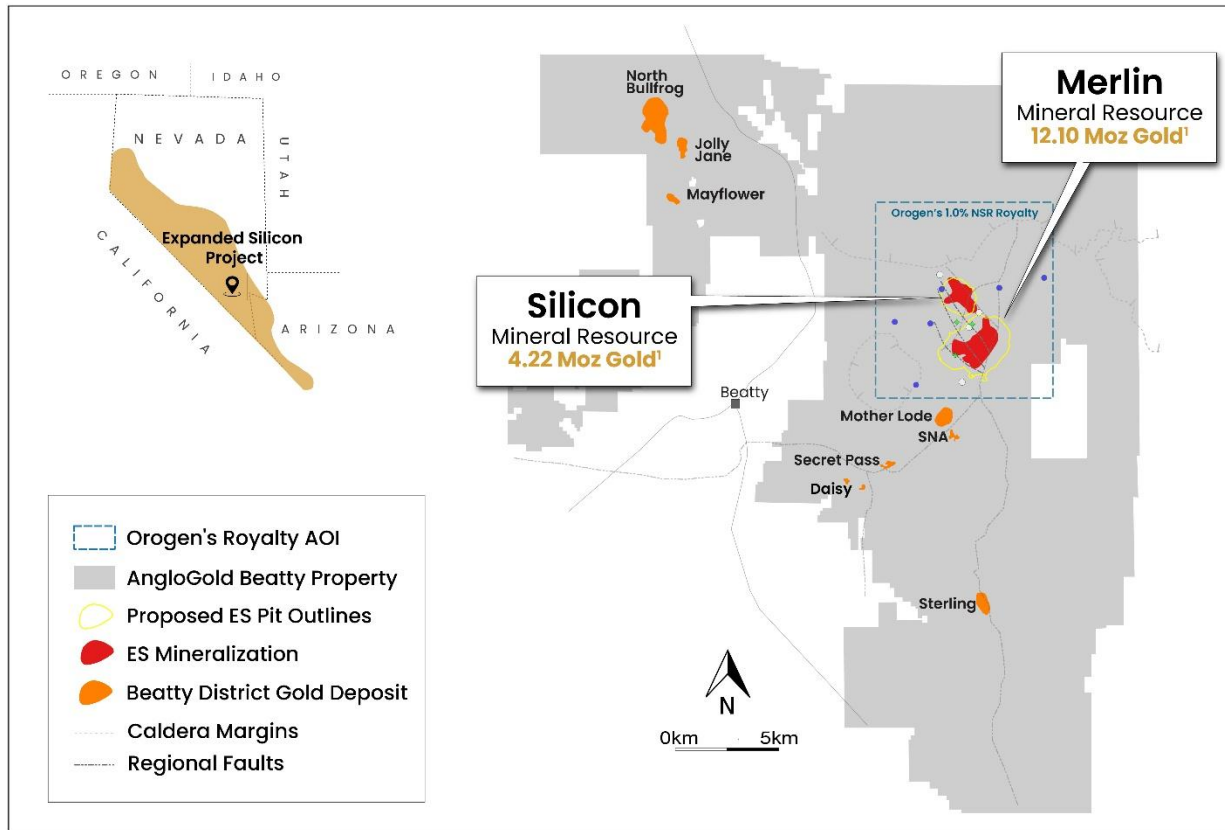


Figure 1: Overview of AngloGold's Beatty Project, the Expanded Silicon Project and Orogen's royalty area of interest

Merlin Geology, Mineralization and Exploration Potential

The Merlin deposit is interpreted as a low sulphidation epithermal gold system developed in an extensional setting between two strike slip faults. Mineralization is hosted within a stack of rhyolitic ignimbrite sheets cut by multiple normal faults, a subset of which appear to control the emplacement of the mineralization. Mineralization occurs as high-gold grade epithermal veins and stockworks and a low to moderate gold grade broad disseminated zone within silica-adularia altered tuffs. The deposit is oxidized to depths exceeding five hundred metres (Figure 3). The new pit design also increased 70% in size from 3.7 square kilometres in 2023 to 6.3 square kilometres to capture additional gold mineralization to the west of the main high-grade zone at Merlin (Figure 2).

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The deposit remains open in multiple directions with drilling planned to define the limits of mineralization to the west of the current ore body and to better understand the mineralization and fault systems between Merlin and Silicon to the north (Figure 1). Additionally, the high-grade core at Merlin is offset by the Bare Mountain Fault to the southeast. A deeper drillhole completed towards the end of 2024 was positioned to test the hanging wall extension and encountered encouraging visual observations². Assays from this hole are pending.

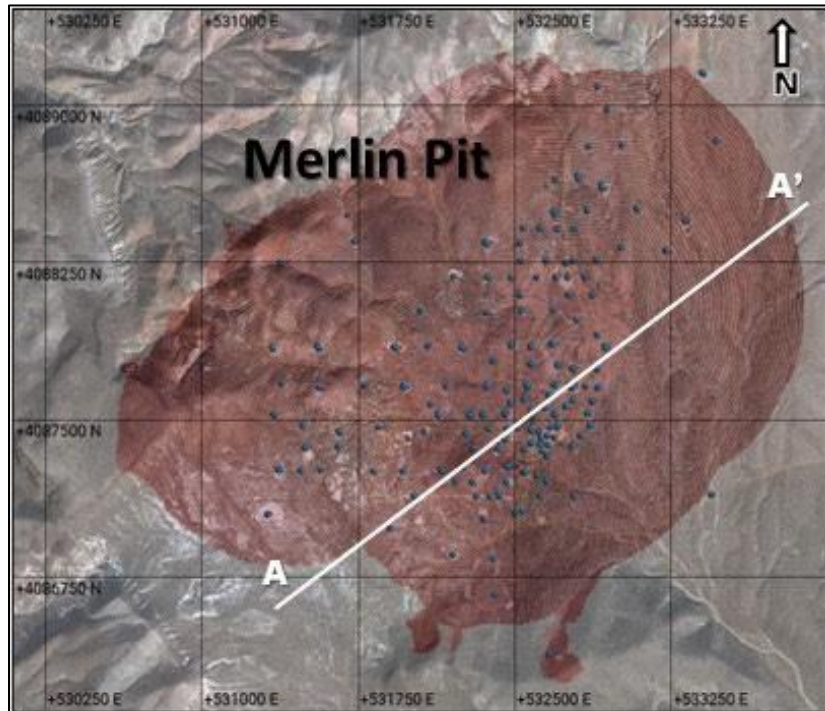


Figure 2: Plan view map of the 2024 Merlin Pit Design based on a gold price of US\$1,900/oz Mineral resource.³ Drill hole collars in blue.

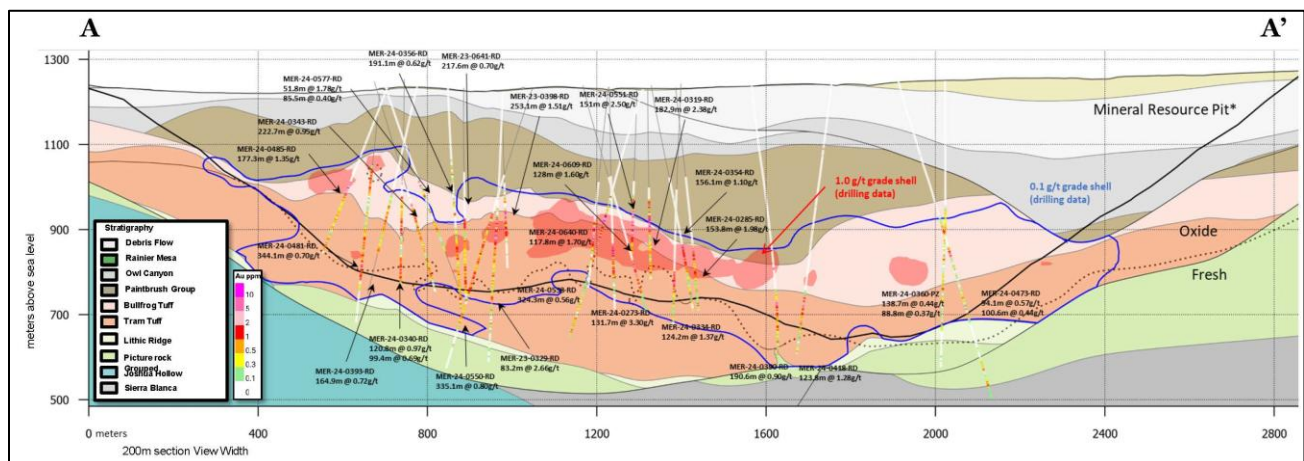


Figure 3: Long section looking NW across the Merlin Deposit³ (Section location shown on Figure 2)

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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.Geo., 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.

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.

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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://thevault.exchange/?get_group_doc=143/1739954271-YearEnd2024EarningsRelease.pdf
2. https://thevault.exchange/?get_group_doc=143/1739961968-YearEnd2024ExplorationReport.pdf
3. https://thevault.exchange/?get_group_doc=143/1739957070-YearEnd2024Presentation.pdf

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