Orogen Royalties Acquires Two Gold Projects in southwest Utah

Vancouver, B.C. September 2, 2026 (TSX.V:OGN) (OTCQX:OGNNF) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce the acquisition of the Toro de Oro and El Gigante gold projects in Southwest Utah, USA.

<u>Project Highlights</u>

- Two low-sulphidation epithermal targets located in caldera complexes of southwest Utah
- Toro de Oro is centered on an extensive footprint of steam cap alteration and chalcedonic vein sets indicating the high-level expression of an epithermal system, geologically similar to AngloGold Ashanti's Arthur Project
- El Gigante contains two separate quartz veins up to and exceeding three metres wide and over 350 metres long with strong similarities to the surface expression of First Majestic's Ermitaño vein. Multiple vein splays and sub-parallel vein structures are also present.
- Both projects are underexplored with no evidence of historical drilling
- Both projects were generated in partnership with Triple Flag Precious Metals

The Toro de Oro and El Gigante projects are available for option or sale

"Orogen have applied discovery-proven epithermal exploration strategies developed in Nevada, USA and Sonora, Mexico to underexplored caldera complexes of southwest Utah in an alliance funded by Triple Flag Precious Metals," said Laurence Pryer, VP Exploration of Orogen. "Toro de Oro and El Gigante are the first projects to come out of this partnership and exhibit strong similarities to Orogen's previous major discoveries. We look forward to showcasing these projects at Orogen's upcoming Project Generator Day on September 16th."

[1]Mineral Resource Estimate NI 43-101 Technical Report, Gold Springs Project, Utah-Nevada, USA. Effective date June 13, 2022.
[2]Technical Report, Goldstrike Project, Utah, USA. Effective date March 23, 2026.

Figure 1: Location of the El Gigante and Toro De Oro projects

About the Toro de Oro Project

The Toro de Oro project covers approximately 8.6 square kilometres of BLM claims and Utah State (SITLA) mineral lease located 30 kilometres northeast of Modena, Utah (Figure 1).

Toro de Oro is located in the Indian Peak Caldera Complex at the intersection of multiple caldera boundaries creating a complex structural framework for hydrothermal fluids.

The project is centered on an extensive footprint of advanced argillic alteration (kaolinite and alunite). The host rocks to the alteration cell are a thick sequence of Oligocene ignimbrite tuffs and volcanic units (Figure 2). The alteration cell is open in multiple directions under younger Miocene Rhyolites and Quaternary colluvium. Geological mapping has identified alunite, silicification and more crystalline kaolinite associated with specific structures interpreted to represent feeders to the hydrothermal system. Chalcedony veins and vein float are abundant in the centre of the property, on the periphery of the main hydrothermal cell, and associated with anomalous mercury.

These observations are consistent with the high-level expression of a steam cap centered above a prospective low-sulphidation epithermal system.

Toro de Oro is untested by drilling.

About the El Gigante Project

The El Gigante Project covers approximately 3.4 square-kilometres of BLM claims 4.0 kilometres north of Modena, Utah (Figure 1).

The property is centered on two sub-parallel 350 metre long quartz veins on surface and , up to 3.0 metres wide. The veins display abundant overprinting of boiling textures including quartz after platy calcite and sparse crustiform and banded textures, evidence for multiple veining episodes. Sampling of the vein has returned anomalous pathfinder elements and up to 101 parts per billion ("ppb") gold.

The peripheries of the main veins and subsidiary structures display silica-smectite-dominant alteration suggesting a shallow level of exposure and the potential for greater widths and gold grades at depth.

The El Gigante vein displays strong textural and mineralogical similarities to the Ermitaño vein, Mexico (Photo 1) identified by Orogen a decade ago. Initial sampling at Ermitaño returned only 70 ppb gold but follow-up drilling by exploration partners intercepted 14.5 metres (true length), at 11.4 grams per tonne ("g/t") gold and 86 g/t silver from 242 metres downhole. Production started at Ermitaño in 2021.

El Gigante is untested by drilling.

Prospect Generator Day

Toro de Oro, El Gigante and Orogen's other recently created exploration projects will be presented during Orogen's third annual Project Generator Day.

Project Generator Day - New Exploration Assets
Date & Time: Wednesday September 16, 2026, at 10:00AM PST / 1:00PM EST

Zoom Webinar Registration:
https://us02web.zoom.us/webinar/register/WN_u5xCHk0LSbSXSJqSDnuwUw

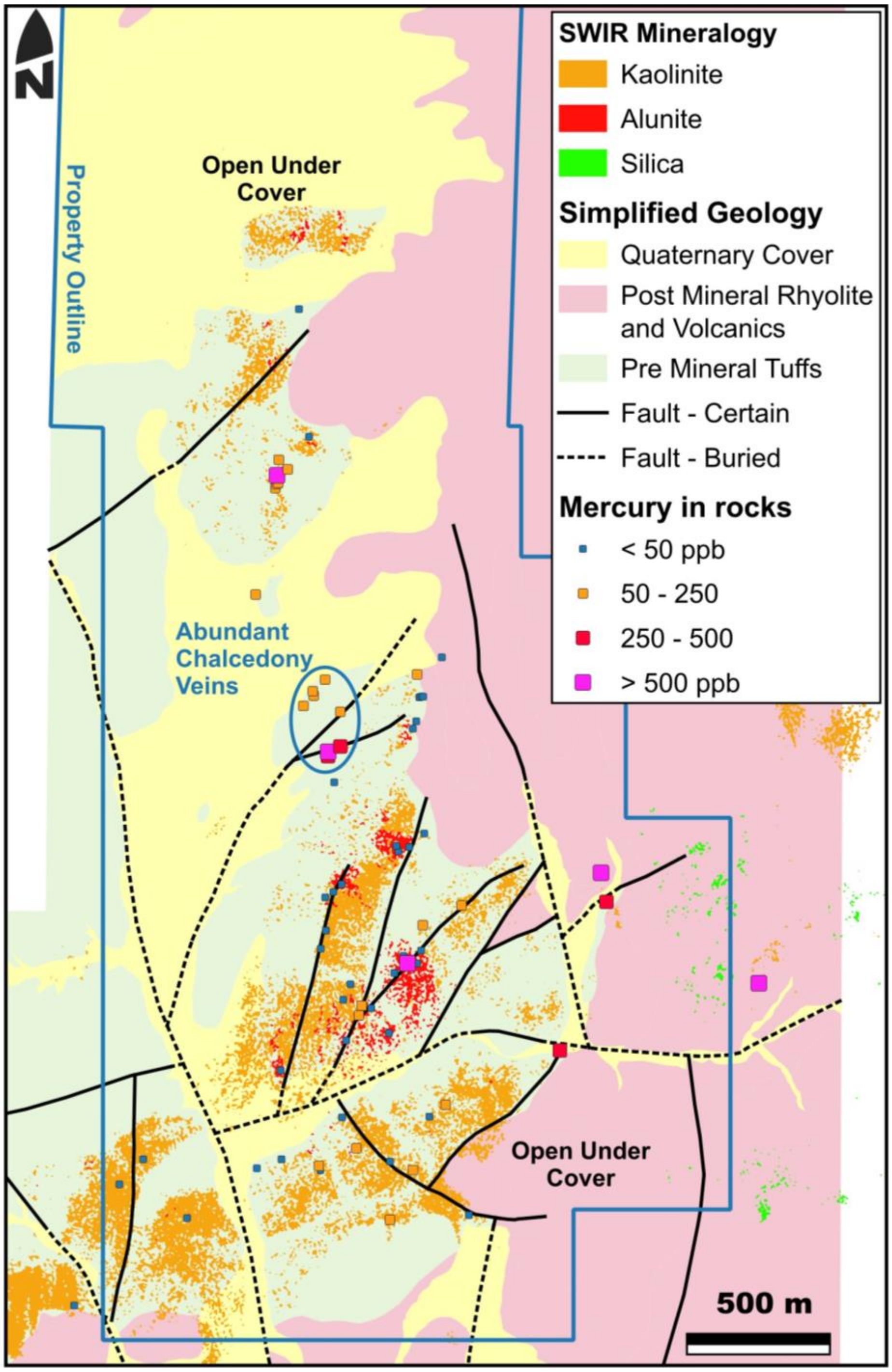

Figure 2: Simplified geology, mineralogy and mercury geochemistry of Toro de Oro

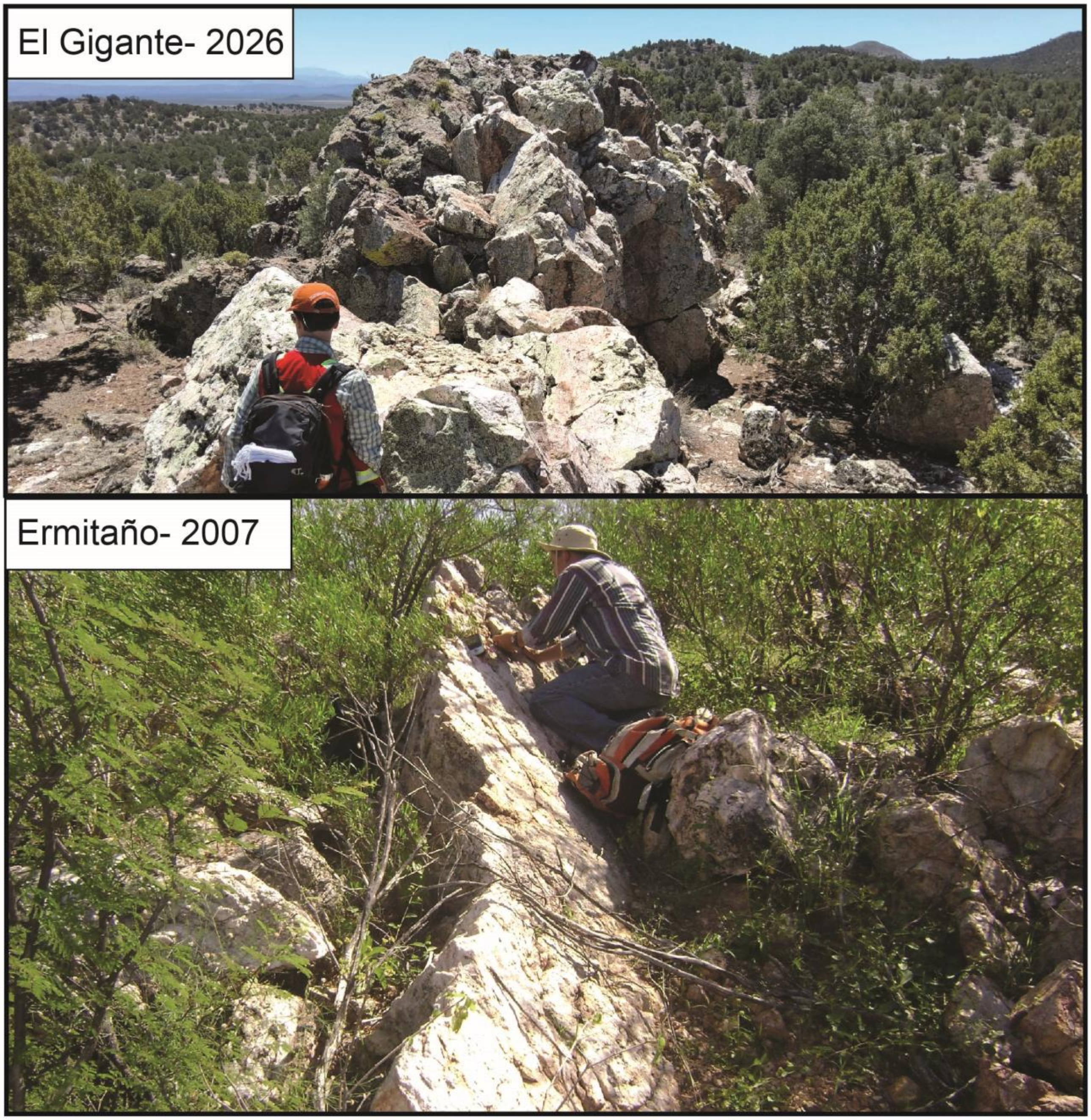

Photo 1: Top, sampling the El Gigante vein in 2026 that returned up to 101 ppb gold. Bottom, sampling the Ermitaño vein in 2007 that returned up to 70 ppb gold.

Qualified Person Statement

All technical data, as disclosed in this press release, has been reviewed and approved 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.

Summary of Analytical Method

The assay results reported from the Toro de Oro and El Gigante property represent first pass reconnaissance samples typically "grab" or "select" in nature. They do not represent the true width or grade of the mineralization. All rock samples were analyzed by ALS Geochemistry via Au-ICP21 (Au 30g FA ICP-AES Finish), ME-MS61 and Hg-MS42. The samples were processed at ALS Reno and ALS North Vancouver. Orogen does not insert any standard, blanks or duplicates during first pass reconnaissance rock sampling.

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. The Company is well financed with several projects actively being developed by exploration 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 of Corporate Development at 604-248-8648. Visit our website at www.orogenroyalties.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.