

Orogen acquires the Cuervo epithermal gold-silver target in British Columbia

Vancouver, B.C. May 10, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce the acquisition of the Cuervo epithermal gold-silver project in the Nechako Plateau, central British Columbia.

Cuervo Project Highlights

- Sixteen square-kilometre gold anomaly developed in basal till with geochemistry indicative of a buried epithermal system
- Scale and tenor of till anomaly comparable to Artemis Gold Inc’s Blackwater Gold project
- The till source region correlates with magnetic low and high chargeability parallel to an up-ice regional-scale structure
- Historic drilling on the peripheries of the geochemical and geophysical anomaly intersected epithermal veins with anomalous gold and silver values
- Core of geochemical anomaly and geophysical target ready for drill testing
- Cuervo was acquired through staking under Orogen’s generative exploration programs

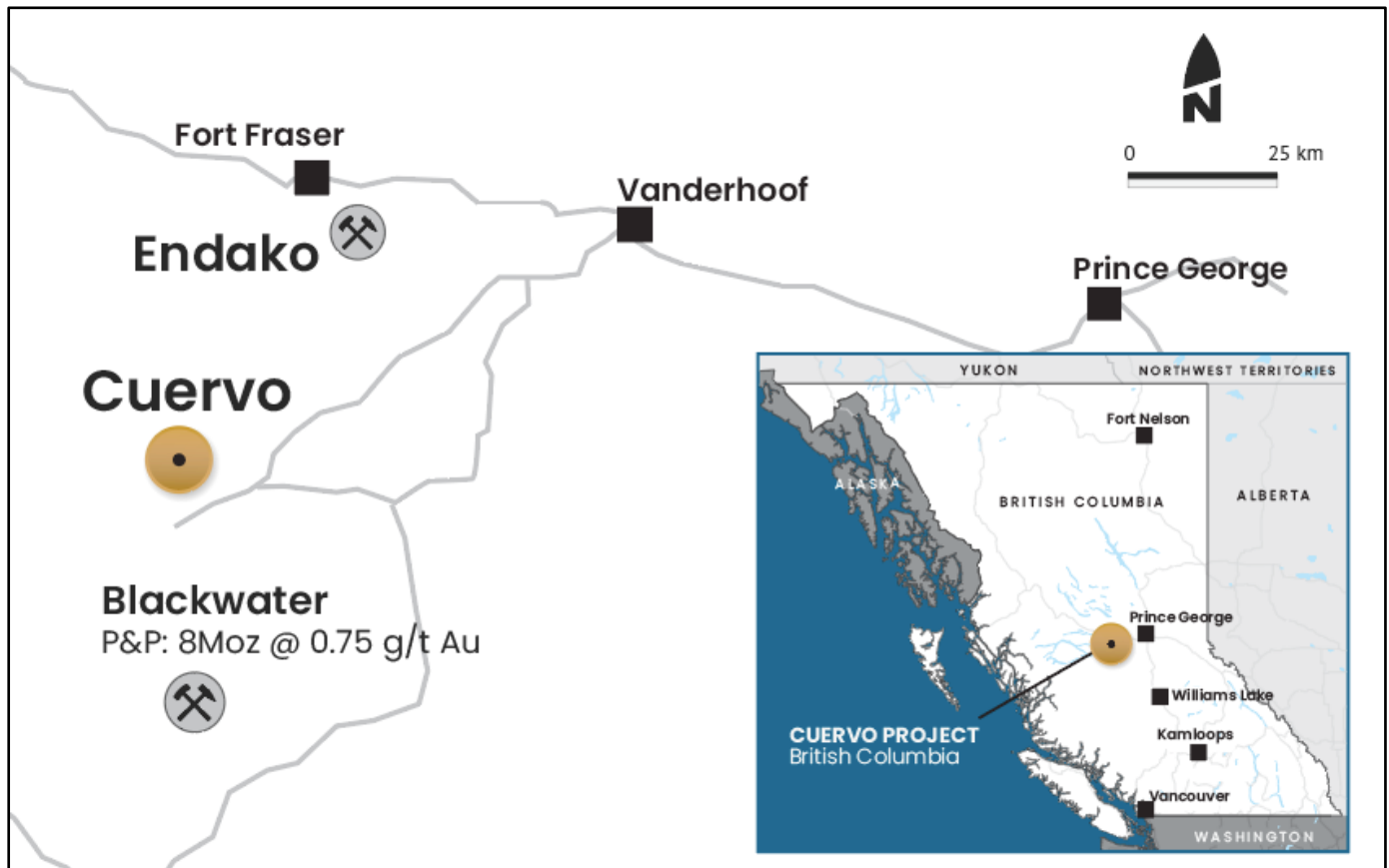


Figure 1: Location map

“Since 2017, Orogen’s technical team have been exploring in the Nechako Plateau; understanding the opportunities of prospecting in till covered terrane guided by the Geoscience BC TREK dataset” commented Laurence Pryer, VP of Exploration “The gold anomaly at Cuervo represents the largest and strongest geochemical anomaly identified by our team and an early-stage opportunity to explore for buried epithermal style mineralization.”

About the Cuervo Project

The nearly 6000-hectare Cuervo project is located in northern British Columbia, 150 kilometres west-southwest of Prince George within the Nechako Plateau, a region that hosts significant porphyry and epithermal mineral deposits but where exploration has been historically hindered by the extensive glacial till cover that blankets the region. (Figure 1). The claims are road accessible.

The property contains a sixteen square-kilometre gold in basal till anomaly (Figure 2). The gold anomaly correlates with anomalous silver, arsenic, and antimony, all geochemical indicators of a buried epithermal system. The scale and tenor of gold anomalism at Cuervo is comparable to Artemis Gold Inc’s Blackwater Gold project (Proven and Probable reserves of 8Moz gold at 0.75 g/t and 62.3 Moz silver at 5.8 g/t¹).

The well-defined source region of the basal till anomaly correlates with a magnetic trough - inferred to be related to the regional Tatuk fault – and an open-ended area of high conductivity and strong chargeability. Historic drilling on the periphery of the geophysical and geochemical anomaly intersected epithermal style veining with sulphides throughout the hole, anomalous gold and silver values (up to 0.15 g/t gold, 6.6 g/t silver over 8 metres), and highly enriched arsenic and antimony. The alteration and mineralization were described as resembling a silicified, high level sulphide cap atop a buried epithermal system².

Early indications are that Cuervo mineralization may be epithermal in nature and given the approximate two-kilometre extent of the associated chargeability and size of the gold-till anomaly it more likely represents a bulk system of alteration and mineralization rather than discrete veins.

Cuervo is available for option or sale.

More details on the Cuervo property including a technical presentation and factsheet can be found at <https://orogenroyalties.com/project-generation/project-generation/#available-projects>

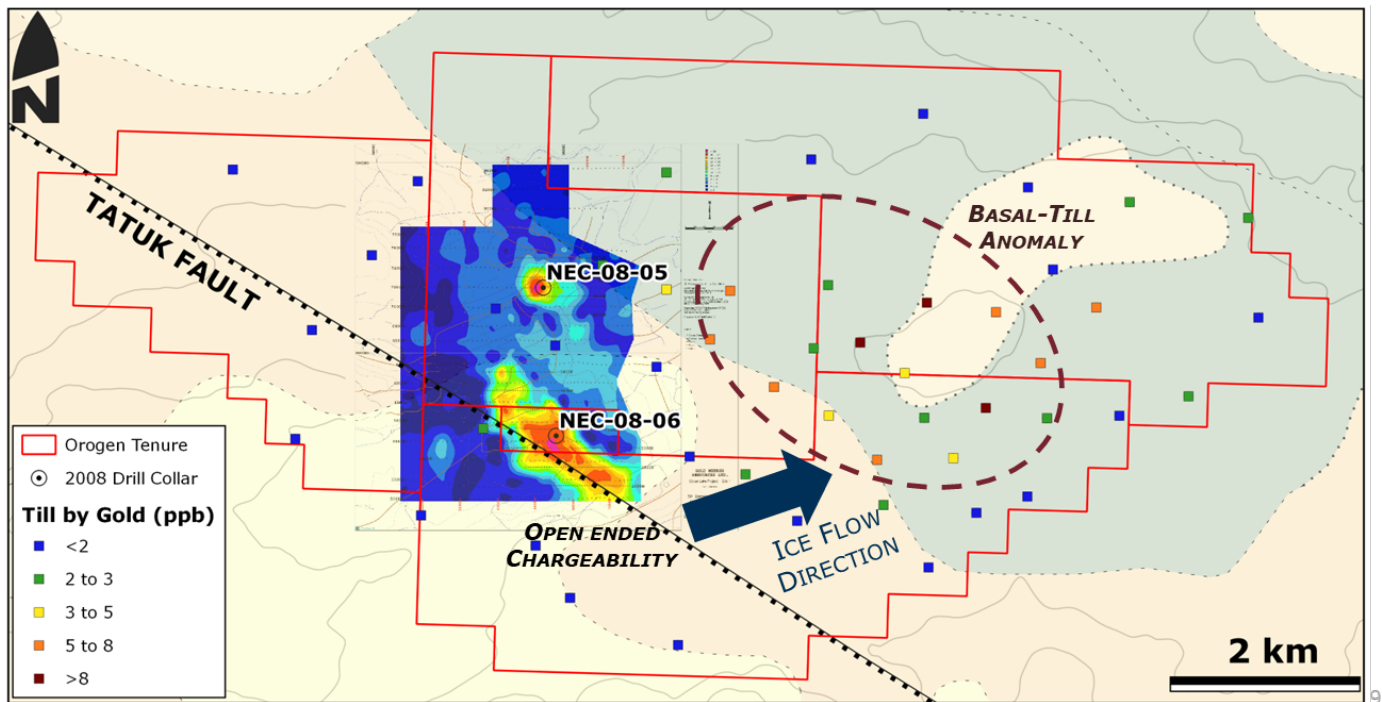


Figure 2: Open ended chargeability in the source region of the Cuervo Gold anomaly

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.

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1. <https://artemisgoldinc.com/blackwater-project/blackwater-gold-project/reserves-and-resources/>
2. <https://apps.nrs.gov.bc.ca/pub/aris/Detail/30364>

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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