

Orogen Royalties Acquires the Firenze Gold-Silver Project in Nevada

Vancouver, B.C. June 21, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce it has acquired the Firenze gold-silver project in Nevada.

Firenze Project Highlights

- Firenze is a 7.4 square kilometre gold-silver project located on BLM ground 170 kilometres east of Reno, Nevada
- Banded quartz-adularia epithermal veins, up to 1.5 metres wide, outcrop over a 1.5 square-kilometre area
- Grab sample highlights of outcropping epithermal veins returned 9.3 grams per tonne (“g/t”) gold and 1250 g/t silver
- Dump sample highlights from historical production in the 1860s returned 44.0 g/t gold and 534 g/t silver, 22.5 g/t gold and 1825 g/t silver, and 17.7 g/t gold and 97.8 g/t silver
- Gold mineralization is open under cover to the east and is prospective for both bulk-tonnage and high-grade vein mineralization
- The Firenze property was made available for exploration under the National Defense Authorization Act in December 2022 and was acquired through staking under the Orogen-Altius Nevada Alliance

Orogen CEO, Paddy Nicol commented, “The Firenze gold project is a look back to mineral exploration opportunities in Nevada over 40 years ago. The property has hallmarks of a high-quality gold-silver exploration target with outcropping epithermal veins over a large area, bonanza gold and silver grades, and excellent infrastructure and access. Firenze is unexplored by modern day exploration methods and undrilled.”

The Firenze project is available for sale or option.

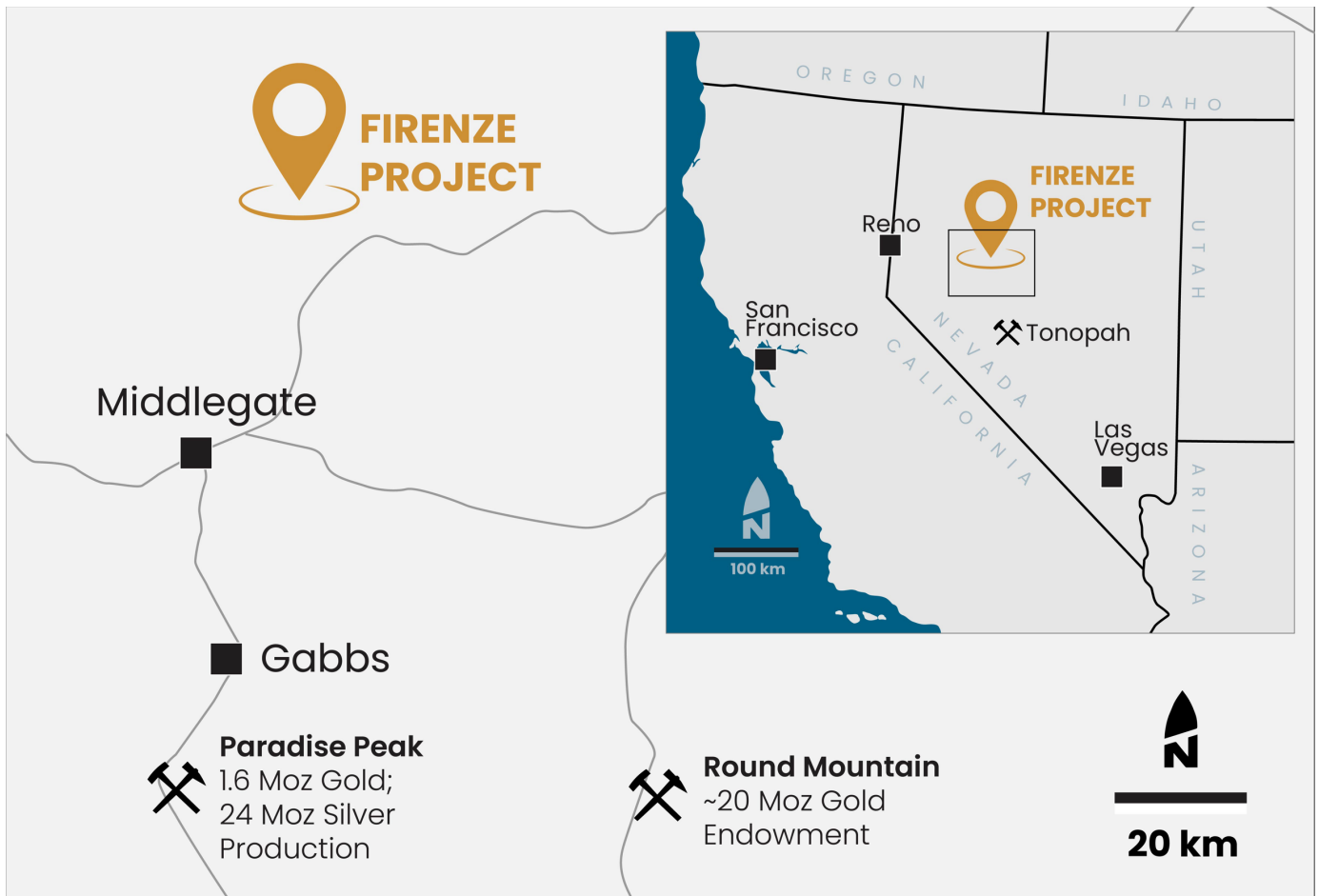


Figure 1 — Location of the Firenze property

About the Firenze Project

The 740-hectare Firenze property is located in central Nevada, 170 kilometres east of Reno (Figure 1). The claims are located on road accessible BLM-managed ground with no conservation designation.

The property contains a system of up to 1.5-metre-wide precious metal rich epithermal veins outcropping over 1.5 square-kilometres (Figure 2). At surface, these veins display classic epithermal textures with banded quartz and adularia returning up to 9.3 g/t gold and 1250 g/t silver. Dump samples from limited artisanal production in the 1860s returned values of 44.0 g/t gold and 534 g/t silver, 22.5 g/t gold and 1825 g/t silver, and 17.7 g/t gold and 97.8 g/t silver.

The generally west-northwest trending veins are hosted within the tuff of Elevenmile Canyon, a sequence of Oligocene aged intra caldera volcanoclastics. These variably welded tuffs display localized silicification and argillization at surface associated with elevated gold and anomalous mercury, arsenic, antimony, and lead indicating the potential for disseminated gold mineralization on the property.

The gold bearing veins at Firenze and associated alteration, including the strongest illite signals, likely continue under shallow post mineral cover to the east beneath which the system remains open ended.

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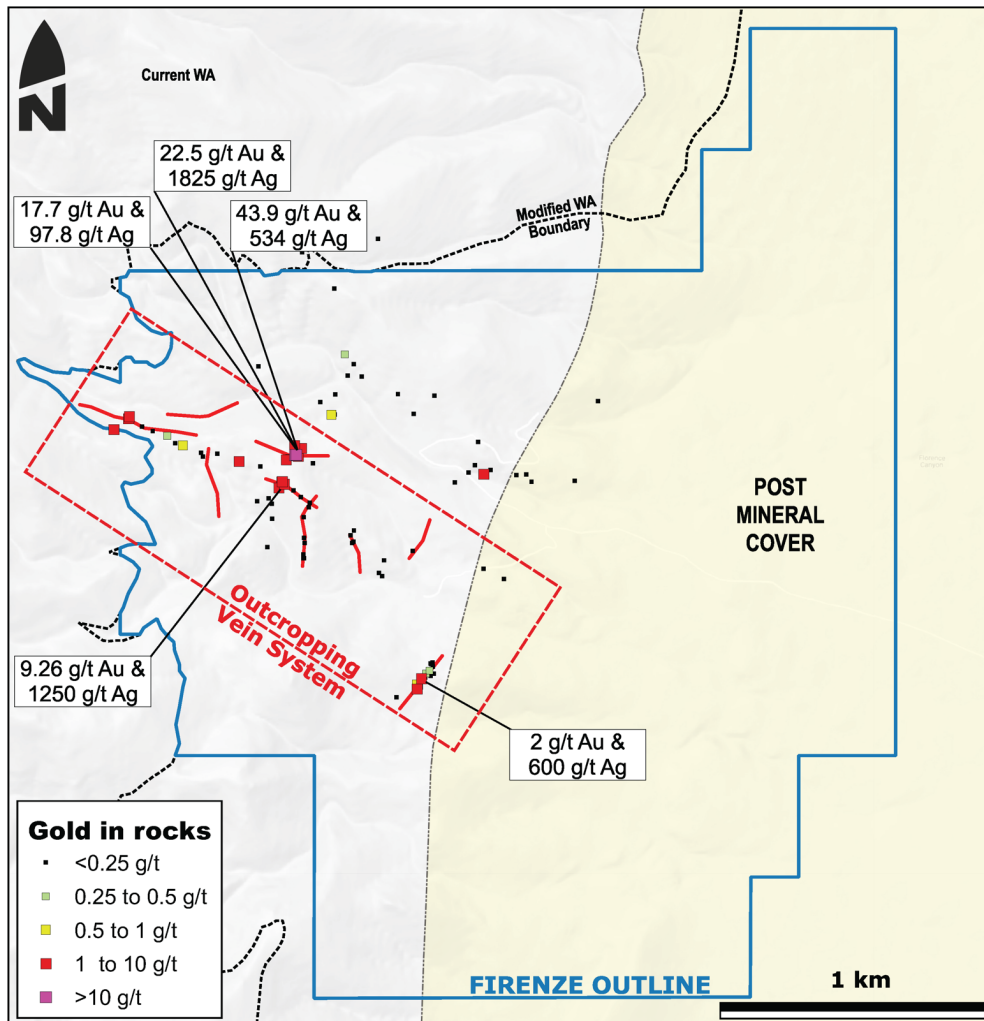


Figure 2 — Gold in outcropping epithermal veins at Firenze

The veins have seen no modern exploration as the region was released from a Wilderness Study Area (WSA) in December 2022 by an act of Congress after more than 40 years in that designation.

More details on the Firenze property including a technical presentation can be found at <https://orogenroyalties.com/project-generation/project-generation/>

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

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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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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.

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