

Orogen Royalties Announces Six to Eight Million Ounce Exploration Target on the Silicon-Merlin Royalty

Vancouver, B.C. August 8, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen”) or the (“Company”) is pleased to provide a drilling and resource development update on AngloGold Ashanti NA’s (“AngloGold”) Silicon-Merlin gold project (Figure 1) in Nevada, USA where Orogen holds a 1% net smelter return (“NSR”) royalty.

Merlin Update Highlights

- The Exploration Target at Merlin ranges from 230 to 250 million tonnes grading 0.8 to 1.0 grams per tonne (“g/t”) gold for a total of 6.0 to 8.0 million ounces of gold (see cautionary note)^{1,2,3}
- The Exploration Target at Merlin is exclusive of the 3.4 million ounces gold Indicated and 800,000 ounces gold Inferred resources at Central Silicon⁴
- Impressive drill hole intercepts include drill hole MER-23-0105-RD grading 3.27 g/t gold over 285 metres and drill hole MDT-21 grading 2.61 g/t gold over 214.8 metres³
- Over 261 drill holes totalling over 120 kilometres of drilling at Merlin completed as of July 2023³
- The Merlin zone remains open to the west, south-west, and north

“This is an excellent start for the resource development program at Merlin”, commented Orogen CEO, Paddy Nicol. “AngloGold anticipates completion of the resource delineation drilling program by the end of the third quarter of 2023. By year end, AngloGold plans to release a concept study on the combined Silicon-Merlin project including an initial Mineral Resource declaration at Merlin. Drilling is also continuing at both Silicon Central and Merlin for resource conversion and expansion. In combination with the previously announced resources at Central Silicon, the new announcement clearly indicates that a world-class deposit is developing within Orogen’s royalty AOI.”

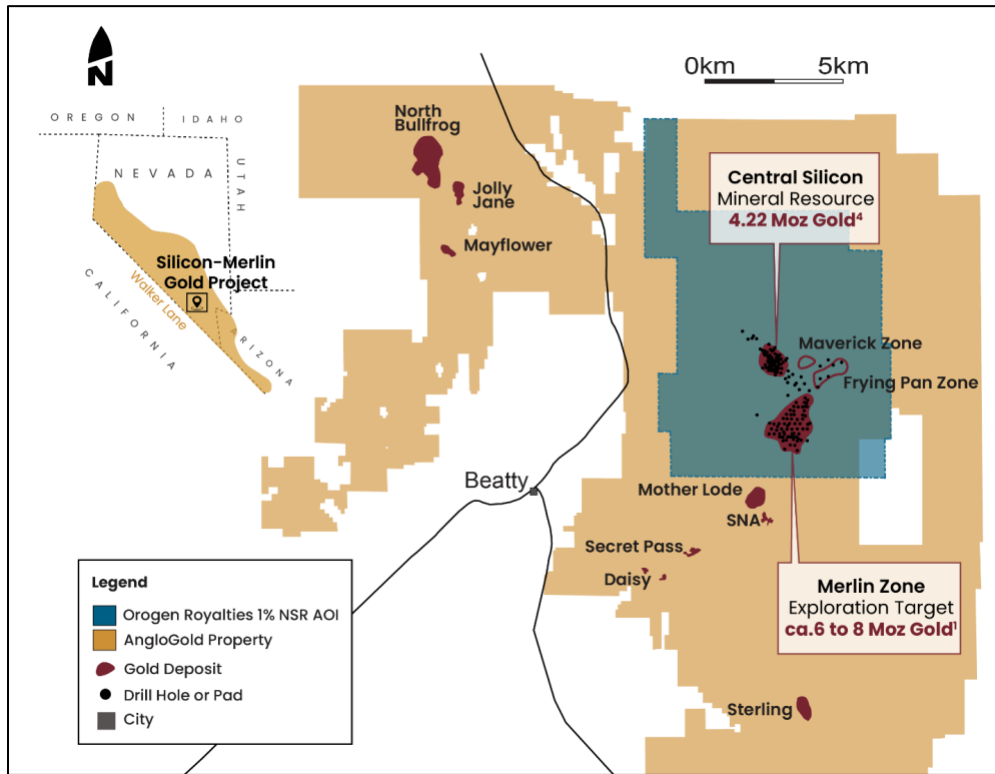


Figure 1 — AngloGold's Beatty District Projects displaying mineralized zones and Orogen's royalty AOI.

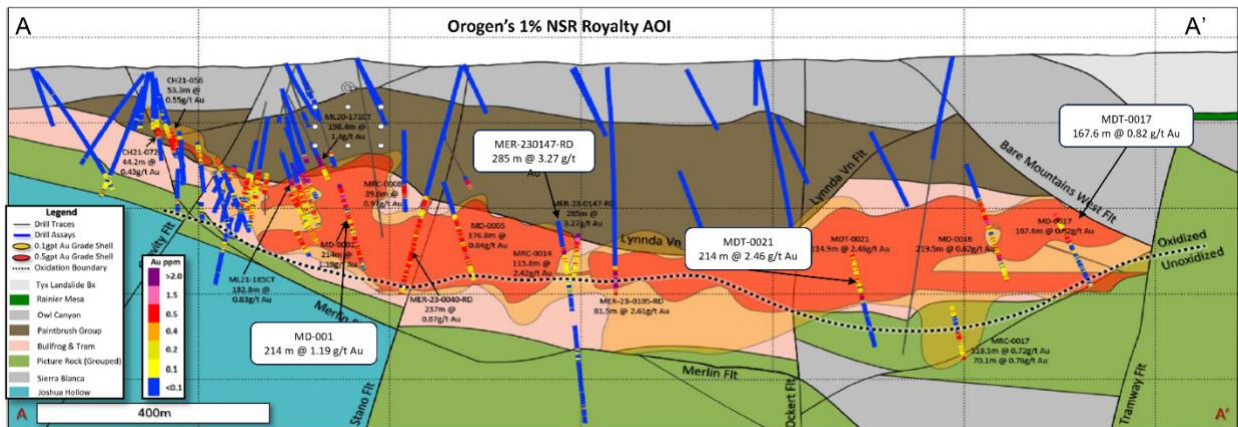


Figure 2 — Merlin long section looking northwest showing drill results.
Adapted from Interim 2023 Merlin Exploration Target¹

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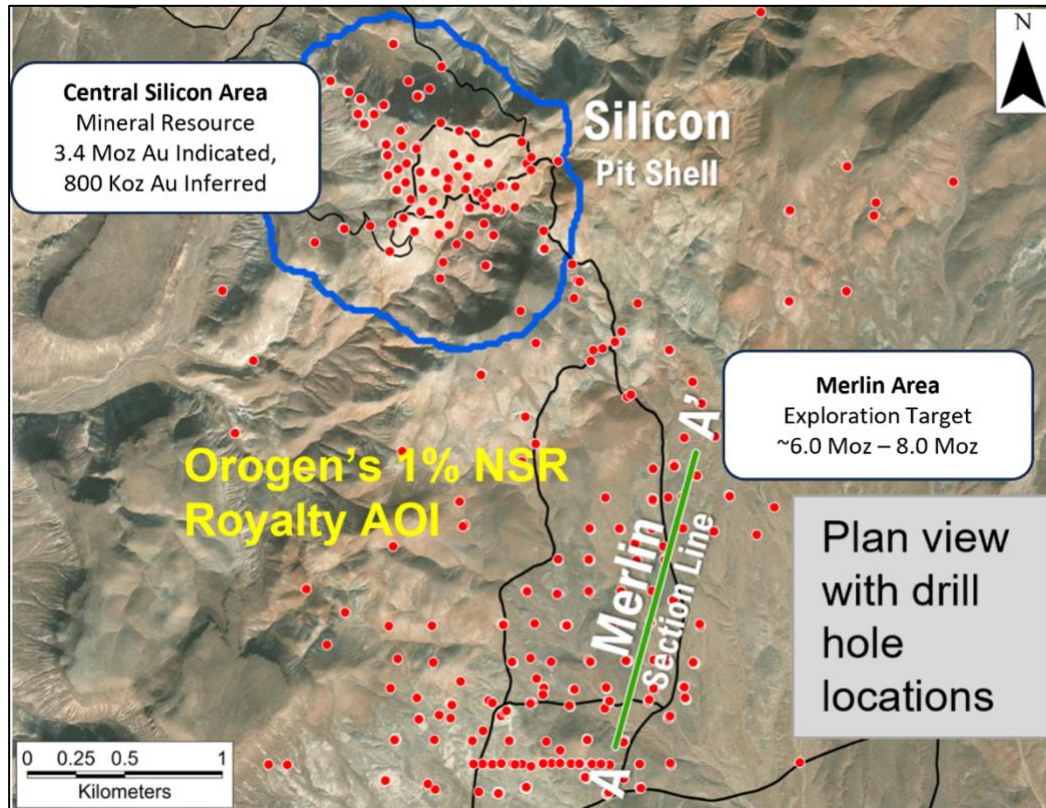


Figure 3 — Plan map displaying drill collar locations (red dots) at the Silicon and Merlin targets.¹

About the Silicon Merlin Project

Orogen holds a 94 square-kilometre 1% NSR royalty area of interest covering the Central Silicon deposit and Merlin Exploration Target on AngloGold’s Expanded Silicon project, part of the broader Beatty District Projects. AngloGold have completed over 200 kilometres of drilling on the Expanded Silicon project with a conceptual study designed to integrate the two mineral bodies (Central Silicon and Merlin) to be completed by the end of 2023. The mineralization at Central Silicon and Merlin consists of epithermal gold mineralization. At Central Silicon, where a pit constrained 3.4 million ounces gold Indicated and 0.8 million ounces gold Inferred resources were previously announced⁴, mineralization is focused around a structural corridor with a small high grade core expanding at depth that has not been captured in the current resource. At Merlin, mineralization appears to be dominantly hosted in the Bullfrog and Tram tuffs with the currently defined Exploration Target open to the west, south-west and north. AngloGold is currently working on an integrated concept study for the Expanded Silicon project to be completed in H2 2023. AngloGold predicts first production in the Beatty District by the end of 2025 with the region forming a greater than 300,000-ounce gold per year multi-decade mine^{1,2}.

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Table 1 — Drill hole intercept results shown in Figure 2¹

Drill hole ID	From (m)	To (m)	Length (m)	Au (g/t)
MD-0017	425.2	592.8	167.6	0.82
MD-0016	397.8	617.2	219.4	0.62
MRC-0017 and	367.3 722.4	685.8 792.5	318.5 70.1	0.72 0.76
MDT-0021	448.1	662.9	214.8	2.46
MER-23-0105-RD	482.8	564.3	81.5	2.61
MER-23-0147-RD	284.1	569.1	285.0	3.27
MRC-0014	480.1	595.9	115.8	2.42
MD-0005	408.4	585.2	176.8	0.64
MER-23-0044-RD	316.5	553.5	237.0	0.67
MD-0001	342.0	556.0	214.0	1.19
ML20-171CT	256.4	454.8	198.4	1.40
ML21-185CT	323.4	506.1	182.8	0.83
CH21-056	143.3	196.6	53.3	0.55
CH21-072	123.4	167.6	44.2	0.43

⁽¹⁾ Results reported at 0.1g/t cut-off. Reported intervals are drilled core lengths, true widths are not yet established. Assay values are uncut.

A full report and transcript are available at: <https://www.anglogoldashanti.com/>.

Qualified Person Statement

All new technical data, as disclosed in this press release, has been verified 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.

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 referenced partner. Additional information can be found on the links in the footnotes or on SEDAR (www.sedar.com) or EDGAR (www.sec.gov).

Cautionary Note: The ranges of tonnage and grade of the Exploration Target are conceptual in nature and could change as the proposed exploration activities are completed. There has been insufficient exploration of the relevant property or properties to estimate a Mineral Resource at this point in time. It is uncertain if further exploration will result in the estimation of a Mineral Resource and the Exploration Target therefore does not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve. Given the conceptual stage of the project, a number of risks, uncertainties and opportunities, are evident in the confidence of the known orebody and the potential for upside at Silicon, Merlin and in the surrounding area. The Merlin Exploration Target grade and tonnage ranges have been determined by a preliminary review of the location and weighted average grade of the mineralised intercepts. The geology of the deposit contains a significant number of faulted offsets, which require detailed geological modelling to fully define the extent and continuity of the mineralisation. A bulk density value of 2.4 t/m³ was used. No economic constraint has been applied to the deposit to determine the extent of what material may ultimately be extracted.

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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-Merlin 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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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.

Except where otherwise stated, the disclosure in this news release relating to properties and operations in which Orogen holds a Royalty are based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by Orogen. Specifically, as a Royalty holder and prospect generator, the Company has limited, if any, access to properties on which it holds Royalty or other interests in its asset portfolio. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Orogen is dependent on, (i) the operators of the mining properties and their qualified persons to provide information to Orogen, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds Royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some reported public information in respect of a mining property may relate to a larger property area than the area covered by Orogen's Royalty or other interest. Orogen's Royalty or other interests may cover less than 100% of a specific mining property and may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from a mining property.

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References

1. https://thevault.exchange/?get_group_doc=143/1691123637-Interim2023MerlinExplorationTarget.pdf
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