



Orogen Royalties Creates a New Royalty on the Gilbert South Gold Project in Nevada

Vancouver, B.C. September 27, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce that the Company has signed a purchase and sale agreement (the “Agreement”) with Eminent Gold Corporation (“Eminent”) (TSX.V:EMNT) whereby Eminent has acquired a 100% interest in the Gilbert South gold project in Nevada. The Agreement replaces the June 24, 2021 option agreement (“Option Agreement”) previously signed between Orogen and Eminent.

Pursuant to the Agreement, Eminent will issue 350,000 common shares at closing and an additional 200,000 common shares on the commencement of any drill program on Gilbert South. Eminent will also grant Orogen a 2.25% net smelter return (“NSR”) royalty on the Gilbert South claims with a 1% buydown for US\$1 million. Orogen will also retain the right to acquire a pre-existing 1% NSR royalty on the Timberline claims subject to a buy-down provision for US\$1 million. The common shares received pursuant to the Agreement are in addition to the US\$75,000 cash and 150,000 common shares Orogen received under the Option Agreement.

The common shares issued pursuant to the Agreement are subject to acceptance of the TSX Venture Exchange.

“We are pleased to support Eminent’s plan for taking a longer-term approach to Gilbert South with an Agreement that provides more flexibility for exploration”, commented CEO Paddy Nicol. “Field work and geophysics at Gilbert South have been completed over the past two years and we look forward to the next rounds of exploration and drilling. The Gilbert South transaction represents Orogen’s 25th royalty in its portfolio.”

About the Gilbert South Property

The Gilbert South project is located forty-two kilometres west of Tonopah, Nevada within the prolific Walker Lane trend of precious metal bearing epithermal deposits.

The claim position is centered on a two square-kilometre outcropping low sulfidation epithermal vein swarm developed within a Cenozoic bi-modal volcanic field. High grade gold in grab samples from surface locally exceed thirty grams per tonne gold. Historic reverse circulation drilling has returned long runs of low-grade gold mineralization, but did not test the most prospective surface geochemistry, nor the potential deep feeder structures, which could host bonanza grade veins in this type of system.

Since optioning the project in June 2021, Eminent have advanced targets on the property with work programs including rock and soil geochemistry, and reconnaissance mapping followed by nine transects of CSAMT (Controlled Source Audio-frequency Magnetotellurics; Figure 1).

This work has identified three priority drill ready gold-bearing structural targets (Bighorn, Pretty Boy and Eastbound; Figure 2) hypothesized to host bonanza grade epithermal veins. Eminent published an updated NI 43-101 compliant technical report in August 2022² outlining targets and plans for future drill programs.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

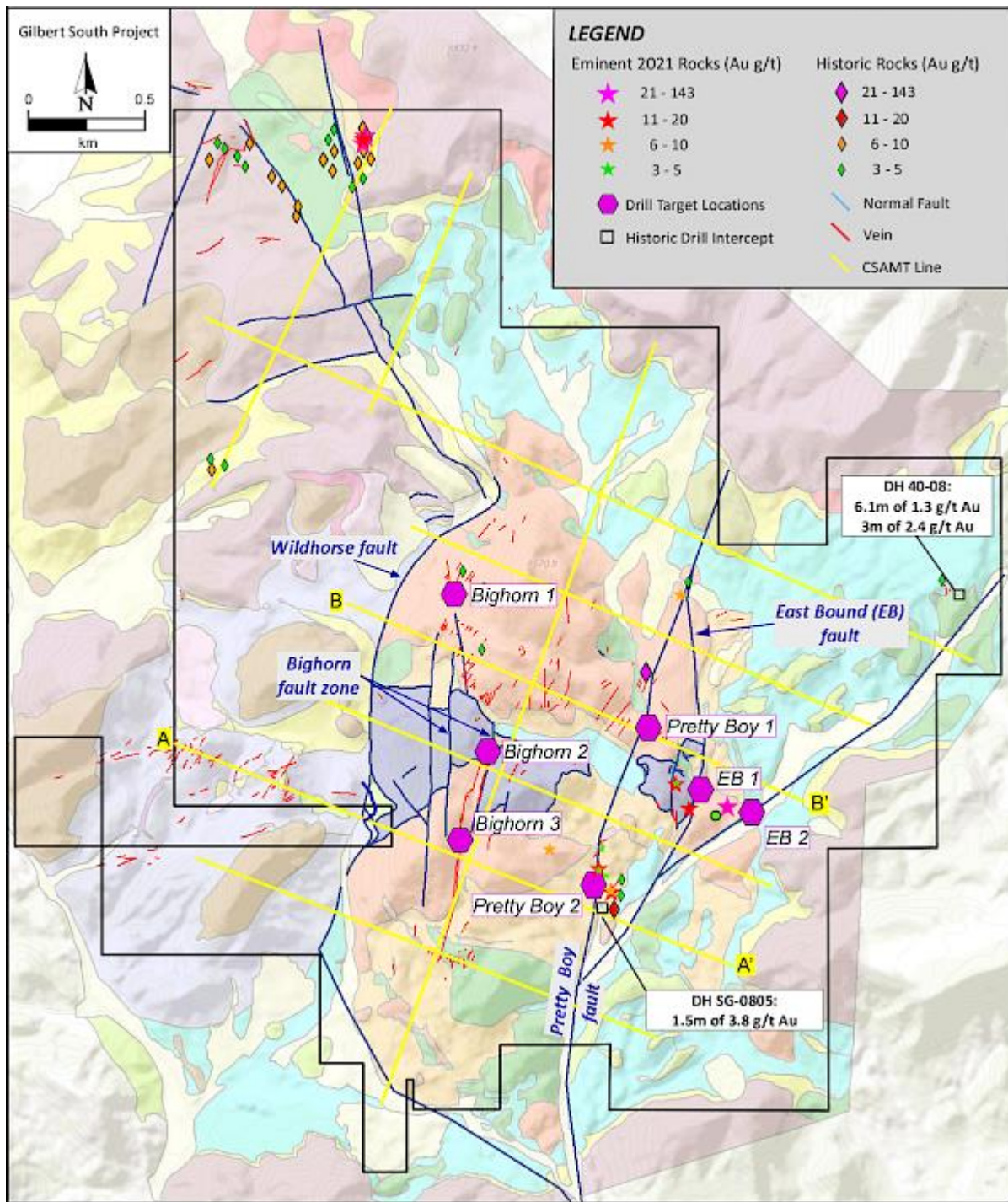


Figure 1 — Overview of Gilbert South with drill targets defined by Eminent from 1.

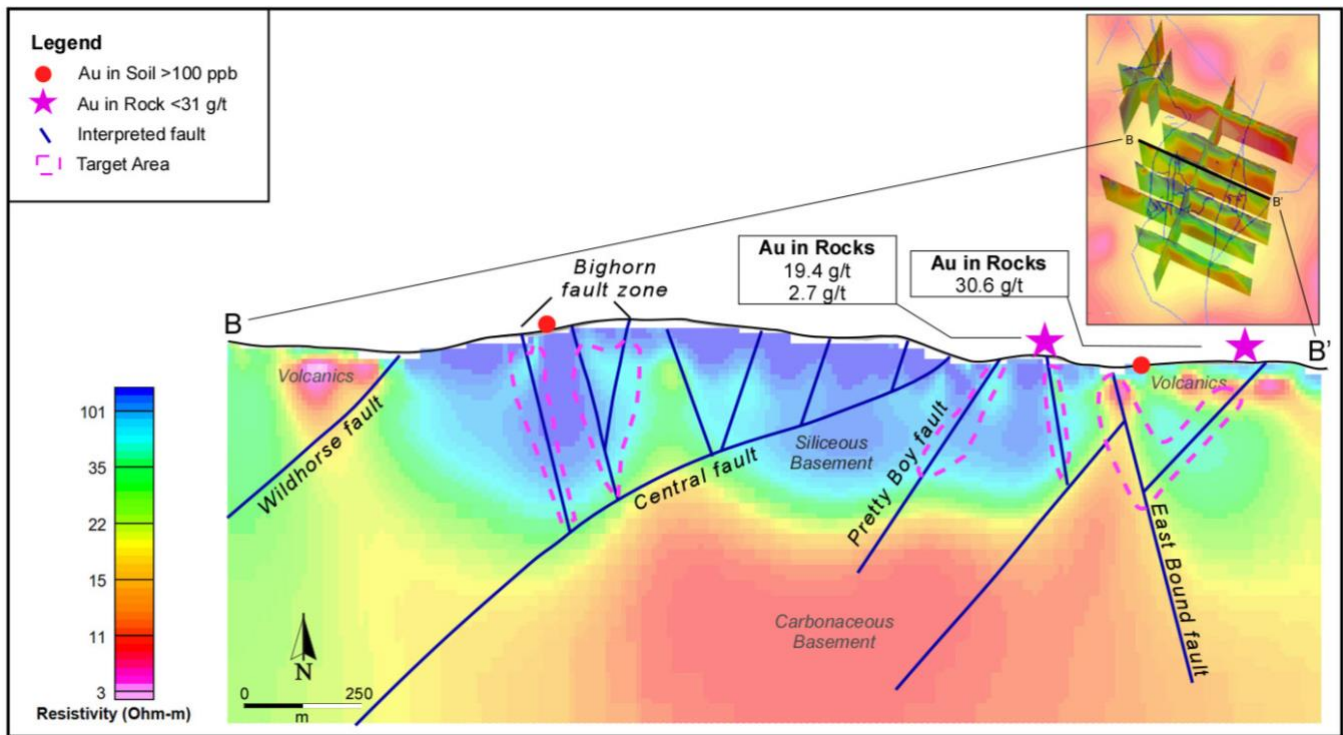


Figure 2 — Interpretation of CSAMT line 4 displaying principal Gilbert South drill targets from 1.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Ge., 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 third-party information and the Company is relying on the interpretation provided. Additional information can be found on the links in the footnotes.

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 Silicon-Merlin gold project (1.0% NSR royalty) in Nevada, U.S.A, being advanced by AngloGold Ashanti. The Company is well financed with several projects actively being developed by joint venture partners.

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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.rogenroyalties.com.

Orogen Royalties Inc.
1015 – 789 West Pender Street
Vancouver, BC
Canada V6C 1H2
info@rogenroyalties.com

1. <https://eminentgoldcorp.com/news-media/news-releases/eminent-identifies-deep-feeder-structures-coincident-with-multi-kilometer-vein-system-at-gilbert-south-gold-property-nevada/>
2. <https://eminentgoldcorp.com/site/assets/files/5964/gilbertsouth-43-101-2022-08-04-final.pdf>

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. Furthermore, the extent to which COVID-19 may impact the Company’s business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact as of the date of approval of these condensed interim consolidated financial statements, continuation of the prevailing conditions could have a significant adverse impact on the Company’s financial position and results of operations for future periods.

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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