



Orogen Royalties Creates a New Royalty on the Astro Gold Project

Vancouver, B.C. October 10, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen”) or the “Company”) is pleased to announce that exploration partner Rackla Metals Inc. (TSX.V:RAK) (“Rackla”) has exercised their option on the 288 square kilometre Astro gold project in the Northwest Territories, Canada.

Pursuant to the option agreement dated September 1, 2022 (the “Agreement”), Orogen received:

- 120,000 common shares from Rackla on signing the Agreement at fair value of \$0.21 per share; and
- 1,705,357 common shares from Rackla upon exercising the option at a fair value of \$0.224 per share.

Total consideration received is \$408,000. Orogen also retains a 1.0% net smelter return (“NSR”) royalty, and the right to buy an additional 0.5% NSR royalty for US\$2.0 million pursuant to a regional exploration agreement between Evrim Exploration Canada Corp. and Newmont Canada FN Holdings ULC dated July 10, 2017.

“Rackla’s team have been busy over the past year and invested over \$1.9 million in drilling and exploration on the Astro property, with a focus on Reduced Intrusion-Related Gold Systems (“RIRGS”),” commented Orogen CEO, Paddy Nicol. “We are also encouraged by Rackla’s efforts in the capital markets to secure funding for additional work at Astro in 2024.”

For further information on the Astro project, please visit <https://racklametals.com/projects/tombstone-gold-belt-properties/>.

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 producing 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.

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.

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.

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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. 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.