



Orogen Royalties Acquires the Hot Tip Gold Project in Nevada

Vancouver, B.C. November 21, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce it has acquired the Hot Tip Gold Project in central Nevada, USA.

Hot Tip Project Highlights

- A low-sulphidation epithermal gold target highlighted by a large four-kilometre-diameter steam heated alteration cell focused on an undrilled three-kilometre-long by one-kilometre-wide graben.
- Widespread pathfinder anomalism at surface indicates an extensive metal rich hydrothermal cell proximal to the margins of two calderas.
- Historical drilling in hydrothermal breccia outside of the graben margin includes 0.38 grams per tonne (“g/t”) gold over 24 metres.
- A district scale target with similarities to AngloGold Ashanti’s Motherlode deposit in the emerging Silicon-Merlin district.
- Hot Tip was acquired through staking under the Orogen-Altius Minerals generative exploration alliance.

Orogen VP of Exploration, Laurence Pryer commented, “Orogen’s proprietary methodology of distinguishing epithermal-related advanced argillic alteration from argillic alteration formed in other environments allows our team to identify untested prospective high-level steam-cap systems in a very competitive district. Hot Tip represents an excellent exploration target and is available for option or sale for industry exploration partners.”

About the Hot Tip Project

The 890-hectare Hot Tip property is located in central Nevada, 250 kilometres northwest of Las Vegas (Figure 1). The claims are located on road accessible BLM land in Railroad Valley, 20 kilometres south of US Highway 6 on the eastern edge of the Pancake Range.

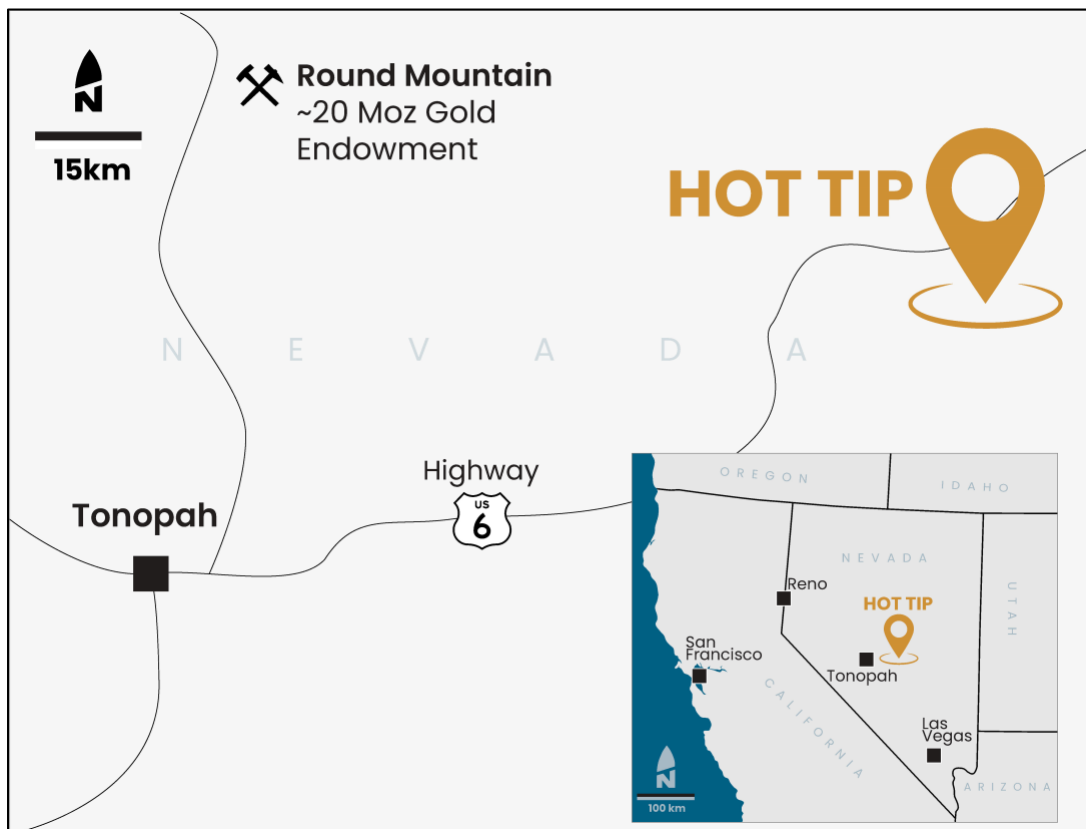


Figure 1: Location of the Hot Tip property

The property contains a four-kilometre-diameter Late Miocene epithermal steam cap (Figure 2) consisting of silicified and argillized Oligocene tuffs overlying Devonian dolostones with common jasperoid development. The core of the alteration zone is marked by alunite with a morphology, habit and geochemistry indicative of an underlying boiling zone. The alunite is concentrated in a three-kilometre-long by one-kilometre-wide graben comprising the untested, down dropped, core of the system. A historical drill hole near a hydrothermal breccia outside the northwest margin of the graben returned 0.38 g/t gold over 24 metres indicating the precious metal bearing potential of the system. Pathfinder elements are strongly anomalous and define an extensive metal-rich hydrothermal system.

Orogen has mapped rhyolite dykes across the property whose emplacement is controlled by the graben structures. These dykes are proposed to constitute apothecoses of favourable intrusive host rocks at depth (Figure 3) analogous to AngloGold Ashanti's Mother Lode deposit (inclusive resource of 1.7 million ounces gold at 0.77 g/t¹).

The alteration at Hot Tip is open under alluvial cover to the north, south, and east with altered outcrops of silicified rhyolite with visible cinnabar, within the extension of the graben, over three kilometres to the south of the principal target displaying the district scale potential of the property.

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

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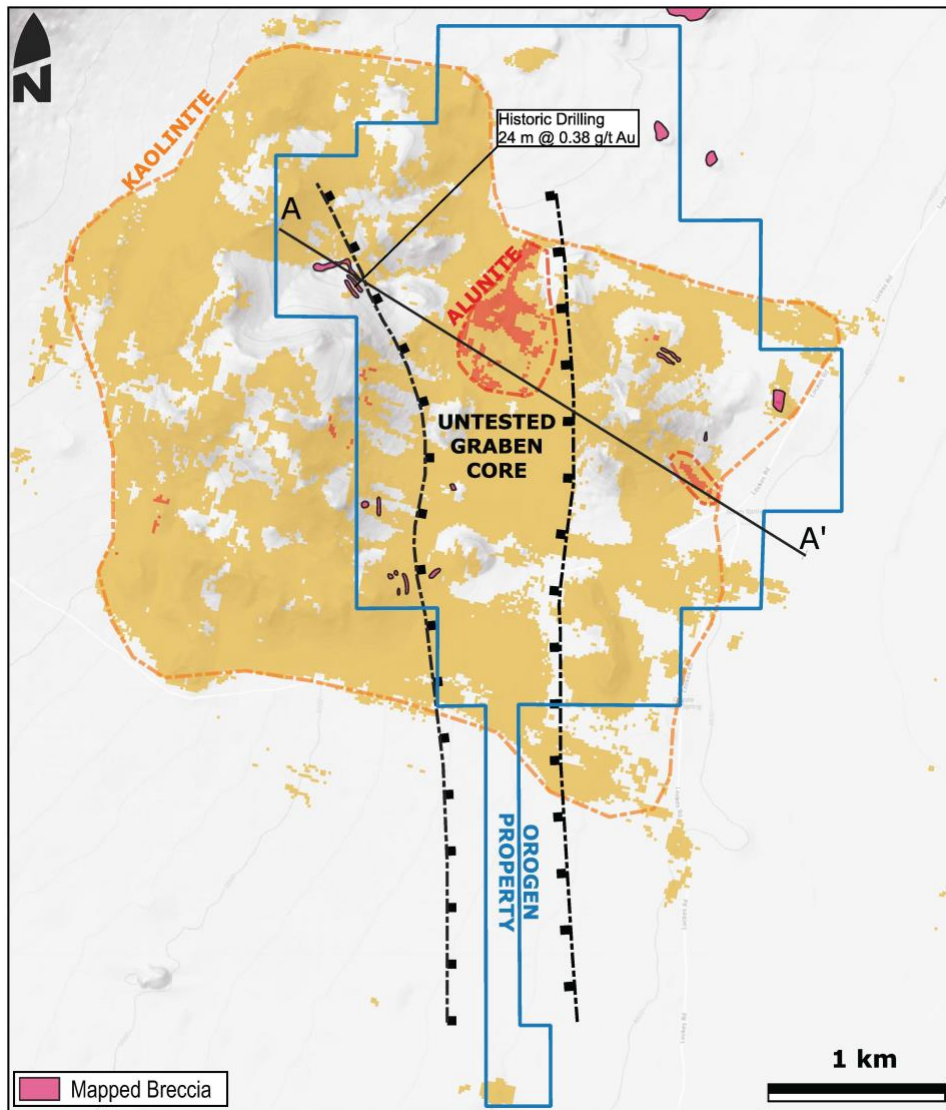


Figure 2: Hot Tip property displaying hydrothermal alteration cell from AVIRIS, graben margins and mapped breccia bodies

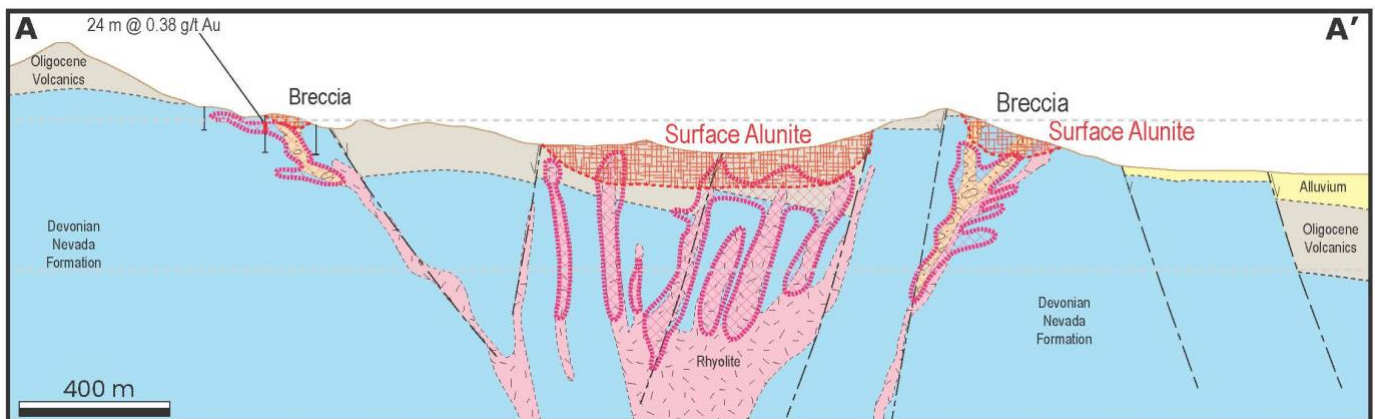


Figure 3: Schematic cross-section looking NNE at Hot Tip

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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 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 Expanded Silicon 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 under option by industry exploration 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, Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

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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.

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References

1. <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/05/AGA-RR22.pdf>

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