



Orogen retains CEO for Ball Creek Spinout

Vancouver, B.C. January 31, 2022 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce that further to its August 18, 2021 news release, the Company has appointed Mr. Brian Massey as President and CEO of Ball Creek SpinCo (“SpinCo”), to be created by the spinout of the Ball Creek copper-gold porphyry project from the Company, located in the Golden Triangle, British Columbia. (the “Ball Creek Project”).

Brian Massey is a mining industry professional with over 15 years' experience in finance, investor relations and corporate development with major mining companies where he held key external relationships with institutional investors and executed major strategic initiatives, M&A and financing transactions. Most recently, Mr. Massey was Vice President of Investor Relations, for BHP Ltd. (“BHP”) where he was focused on building institutional investor relationships and expanding BHP’s shareholder base across North America. Prior to working in Investor Relations, he was Head of Business Development for BHP Minerals Australia where he was responsible for M&A and business generation for BHP’s iron ore, nickel, coal and copper businesses across Australia.

Prior to joining BHP, Brian spent 10 years at Rio Tinto and its subsidiaries holding senior roles in Australia, Mongolia, Canada and the United States. Later holding the head of Business Development for Turquoise Hill Resources (TRQ), a TSX and NYSE listed copper exploration company, where he led the project financing for the development of the Oyu Tolgoi Mine in Mongolia. Brian has experience in strategy, finance and M&A roles in the investment banking and finance sector. He is a qualified Chartered Accountant in Australia and graduated with a Bachelor of Business (with Distinction) from Queensland University of Technology.

On his appointment Brian said, “I’m very excited to be working with the team on completing the listing of the Ball Creek SpinCo and advancing the Ball Creek project. Ball Creek is one of the best undeveloped projects in the Golden Triangle, one of the world’s premier mining jurisdictions. The project has several large copper targets with potential for additional new discoveries. The pre-existing Main zone is ready for resource drilling and will be a primary focus. I look forward to working with all our stakeholders on advancing Ball Creek.”

“Brian brings financing and development experience to guide the exploration and advancement of Ball Creek,” commented Orogen CEO Paddy Nicol. “The addition of an individual with his expertise provides a critical step to build a well-funded and focused exploration company, with a goal to develop one of the top exploration projects in the Golden Triangle.”

Orogen acknowledges that the Ball Creek Project is situated in the traditional territory of the Tahltan Nation with whom the Company has maintained a positive relationship since the project was acquired in 2015. Orogen and the new Ball Creek Spinco are committed to maintaining that relationship and look forward to dialogue based on respect and transparency.

About the Ball Creek Spinout Plan

As previously announced, the spinout of the Ball Creek Project will be completed by way of a Plan of Arrangement under the British Columbia Business Corporation Act (the “Arrangement”) with a targeted completion date in mid-2022.

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Upon completion of the Arrangement, the Company's shareholders will: (i) maintain their existing ownership of common shares in Orogen, that will continue to operate as an organic royalty and prospect generator in North America with its flagship Ermitaño and Silicon royalties, and (ii) gain new shares in SpinCo on a ratio yet to be determined, that will focus on the exploration and advancement Ball Creek Project. Orogen will also retain a minority shareholding interest in SpinCo and a 0.5% net smelter return royalty in the Ball Creek Project.

The distribution of SpinCo common shares to the Company's shareholders and listing of SpinCo's common shares on a recognized Canadian stock exchange are subject to several conditions including the completion of corporate, legal and tax structuring, completion of SpinCo financing, and appointment of a Board of Directors for SpinCo. The Arrangement must also receive Orogen shareholder and regulatory approval. There is no certainty that the spinout transaction will be completed on the terms proposed or at all. The Company will provide additional updates when further details of the Arrangement are determined.

About the Ball Creek Project

The Ball Creek Project consists of over 500 square-kilometres of mineral tenure in the heart of British Columbia's Golden Triangle (Figure 1), a region that has seen significant infrastructure development for access and power, and major mining company investments.

Recent transactions include:

- Newmont Mining's acquisition of 50% of the Galore Creek project for US\$275 million in July 2018 [1];
- Newcrest Mining's acquisition of 70% of the Red Chris Mine for US\$804 million in August 2019 [2];
- Newmont Mining's acquisition of GT Gold (Tatogga Project) in May 2021 for C\$393 million [3];
- Royal Gold's acquisition of a 1% net smelter return ("NSR") royalty on the Red Chris Mine for US\$165 million in August 2021 [4]; and
- Newcrest Mining's acquisition of Pretivm Resources for CA\$3.8 billion (total equity value) in November 2021 [5].

The Ball Creek Project has had CA\$5.3 million invested by the Company and its exploration partners since 2015, which identified at least three intrusive suites associated with other mineral deposits in the Golden Triangle region:

- Stikine Suite, a Schaft Creek analog (indicated 1.3 billion tonnes at 0.26% copper and 0.16 grams per tonne ("g/t") gold [6]);
- Copper Mountain Suite, a Galore Creek analog (measured and indicated 1.1 billion tonnes at 0.47% copper and 0.26g/t gold [7]); and
- Texas Suite. A KSM analog (measured and indicated resources of 3 billion tonnes at 0.52g/t gold and 0.21% copper [8]).

Porphyry style mineralization has been identified in all the intrusive suites across the property (Figure 2) but more importantly, the Ball Creek Project is underexplored relative to the rest of the Golden Triangle. Furthermore, the project is fully permitted for exploration and drilling.

The Ball Creek Main zone ("MZ") is a 1,200 by 400 metre ("m") porphyry system that has returned drill intersects including 455m grading 0.28g/t gold and 0.11% copper in drill hole BC12-47, and 231m grading 0.54g/t gold and 0.21% copper in drill hole BC07-12. The MZ remains open with anomalous intercepts at the extremities of the drilled area, untested internal areas, and open at depth.

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Outside of the MZ, the 12 square-kilometre Ball Creek Cluster is defined by highly anomalous copper, gold and molybdenum soil and rock geochemistry with multiple exposures of porphyry-style alteration. This region is largely unexplored.

Other porphyry targets on the property, including More, Mess and Hickman, have seen limited exploration:

- The More zone consists of an undrilled Galore Creek style megacrystic syenite porphyry occurrence partially hidden by Quaternary basalts with a potassically altered outcrop returning 6.8% copper, 0.20g/t gold and 10.3g/t silver in a grab sample;
- The Mess zone consists of copper mineralization associated with the eastern contact of a monzonitic stock defining a fifteen-kilometre-long anomalous zone of mineralization at surface. There are greater than 500m internal gaps between drill holes and multiple strong soil anomalies remain untested; and
- The Hickman target, discovered in 2019, represents an undrilled porphyry target with copper-gold mineralization at surface in a potassically altered diorite just eight kilometres from Schaft Creek.

Multiple underexplored epithermal and volcanic-hosted-massive sulphide prospects exist outside these defined porphyry targets

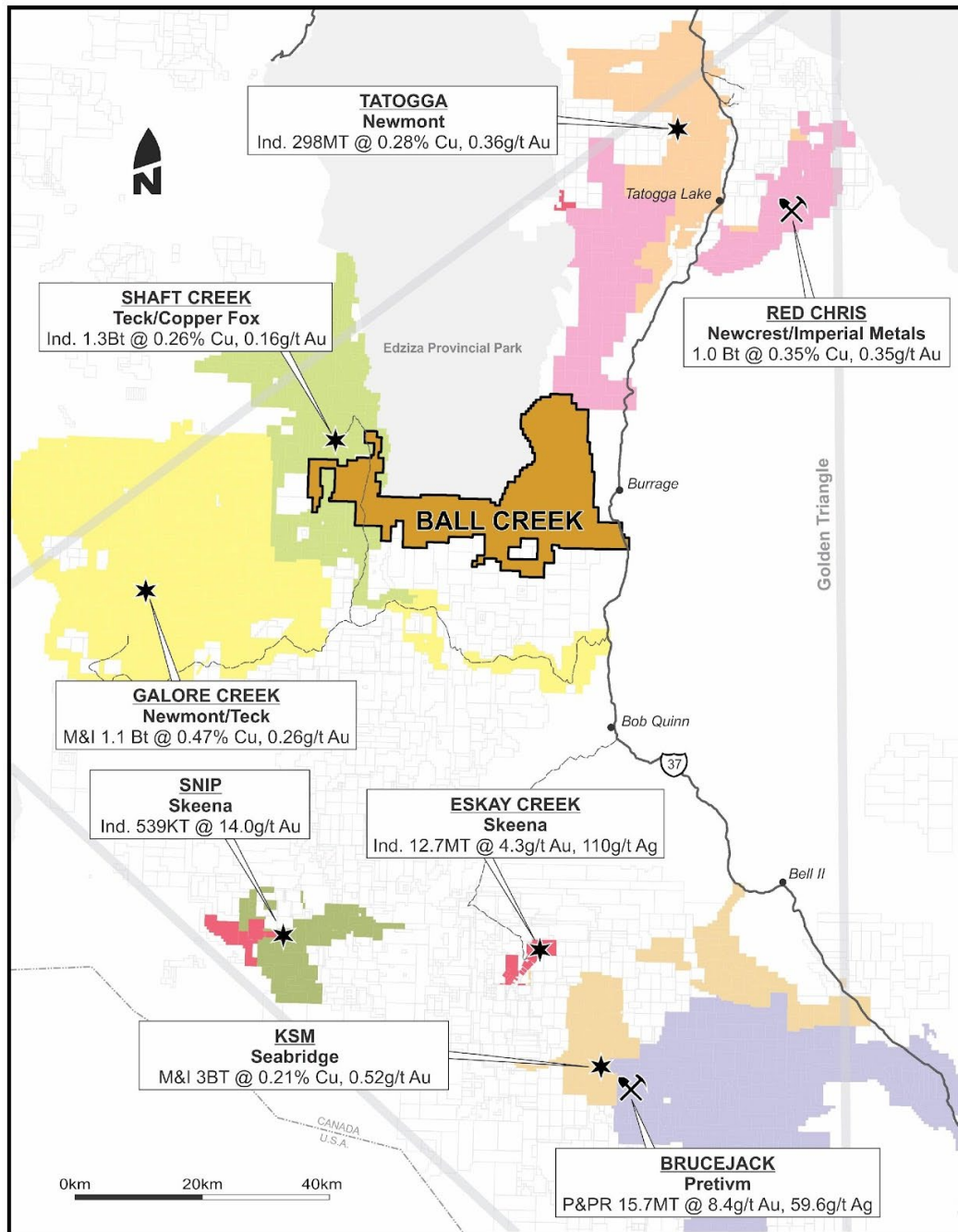


Figure 1: Location of the Ball Creek Project

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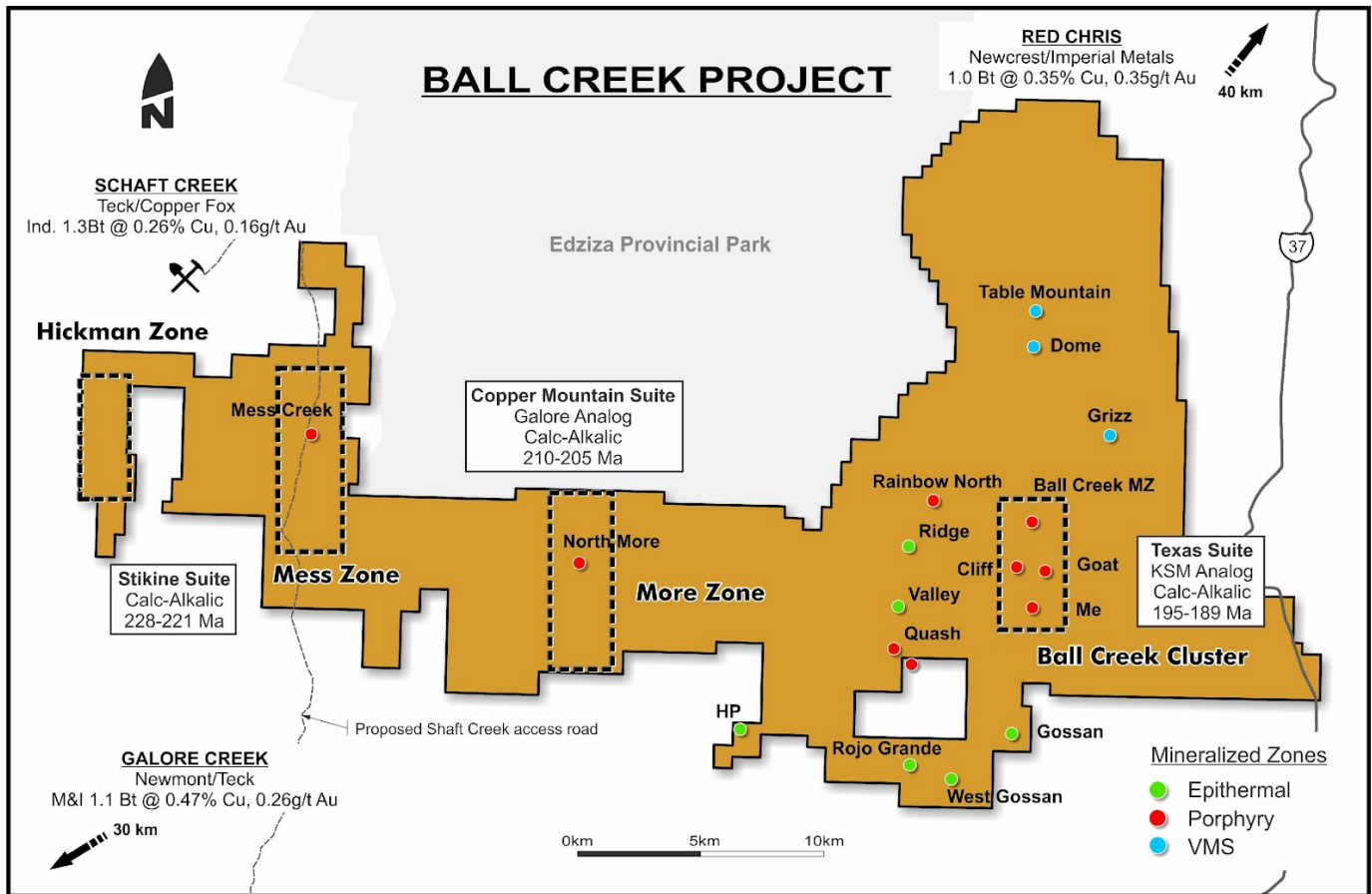


Figure 2: Overview of the Ball Creek Project

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo., Exploration Manager for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

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.

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1. <https://www.gcmc.ca/news/>
2. <https://www.newcrest.com/>

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3. <https://www.mining.com/newmont-buys-canadas-gt-gold-for-325-million/>
4. <https://www.businesswire.com/news/home/20210811005778/en/Royal-Gold-Acquires-Royalty-on-World-Class-Red-Chris-Mine>
5. <https://www.pretivm.com/news/news-release-details/2021/Newcrest-to-Acquire-Pretivm-for-C18.50-in-Cash-and-Shares/default.aspx>
6. <https://copperfoxmetals.com/projects/schaft-creek-project/overview/>
7. <https://www.gcmc.ca/wp-content/uploads/2021/02/2014-09-30-Galore-Creek-Reserves-and-Resources.pdf>
8. https://assets.website-files.com/5f8f6760f825687e7c1c6508/5fdb652460559d050e6cd7ef_12172020Reserves-Resources-Dec-2020-withSnowfield.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.

Forward looking information relates to statements concerning the Company’s future outlook and anticipated events or results, as well as the Company’s management expectations with respect to the proposed business combination (the “Transaction”). This document also contains forward-looking statements regarding the anticipated completion of the Transaction and timing thereof. Forward-looking statements in this document are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the receipt, in a timely manner, of regulatory and stock exchange approvals in respect of the Transaction.

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.