

Orogen Sells the Axe Project to Kodiak Copper for Shares and a Royalty

Vancouver, B.C. April 19, 2021 (TSX-V:OGN) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce that it has signed a purchase and sale agreement (the "Agreement") with Kodiak Copper Corp. (TSX.V:KDK) ("Kodiak") whereby Kodiak will acquire the Axe copper-gold porphyry project in southern British Columbia, Canada. Upon regulatory approval of the TSX Venture Exchange and closing of the transaction, Orogen will receive 950,000 shares of Kodiak and a 2% net smelter return ("NSR") royalty, of which 0.5% can be purchased for \$2.0 million.

"The Axe project lies immediately south and adjacent to Kodiak's MPD project, where drilling in 2019 resulted in the discovery of the Gate Zone, a high-grade copper-gold zone with characteristics of a large porphyry system," commented Orogen CEO Paddy Nicol. "At the Gate Zone, drill hole MPD-20-004 intersected 535 metres grading 0.49% copper and 0.29 grams per tonne ("g/t") gold including 45.7 metres grading 1.41% copper and 1.46 g/t gold. The 1516 Zone on the Axe property has similar structural, geochemical, and geophysical properties to the Gate Zone and remains largely unexplored. We look forward to Kodiak's planned 30,000-metre drilling and exploration program at MPD, and believe they are the perfect partner to advance the Axe project."

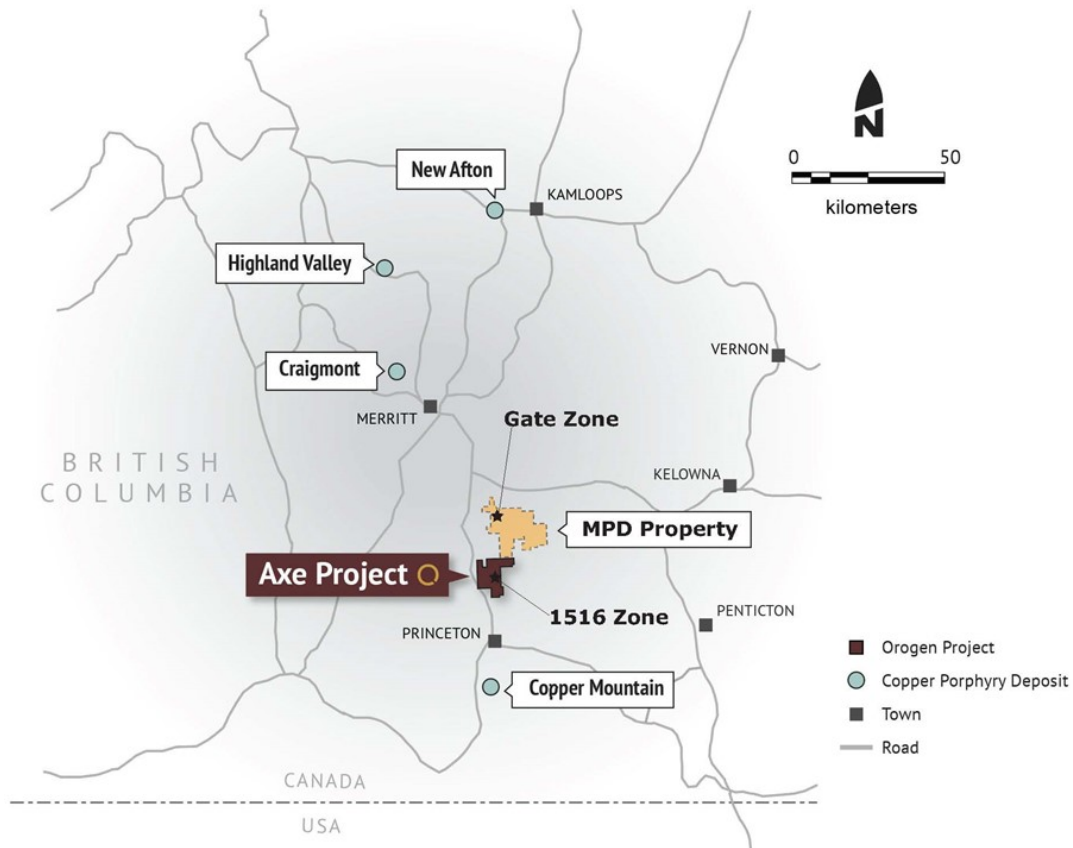


Figure 1: Location of the Axe Project

About the Axe property

The 4,893-hectare Axe project contains extensive copper-gold bearing porphyry systems within the highly prospective southern Quesnellia terrane rocks, the same rocks that host the Highland Valley, Copper Mountain and New Afton Mines in south-central British Columbia.

Exploration on the Axe property has occurred sporadically since the 1960's and traditionally focused on the western side of the property with drilling targeting magnetic highs within the central facies of the Nicola Group. However, the recent discovery at Kodiak's nearby Gate Zone indicates that mineralization can also be hosted in the eastern facies of the Nicola Group and associated with a magnetic low. On the Axe property, the 1516 Zone is also located within the eastern facies of the Nicola Group, and the regional magnetics and geology highlight the similarities between both areas (Figure 2).

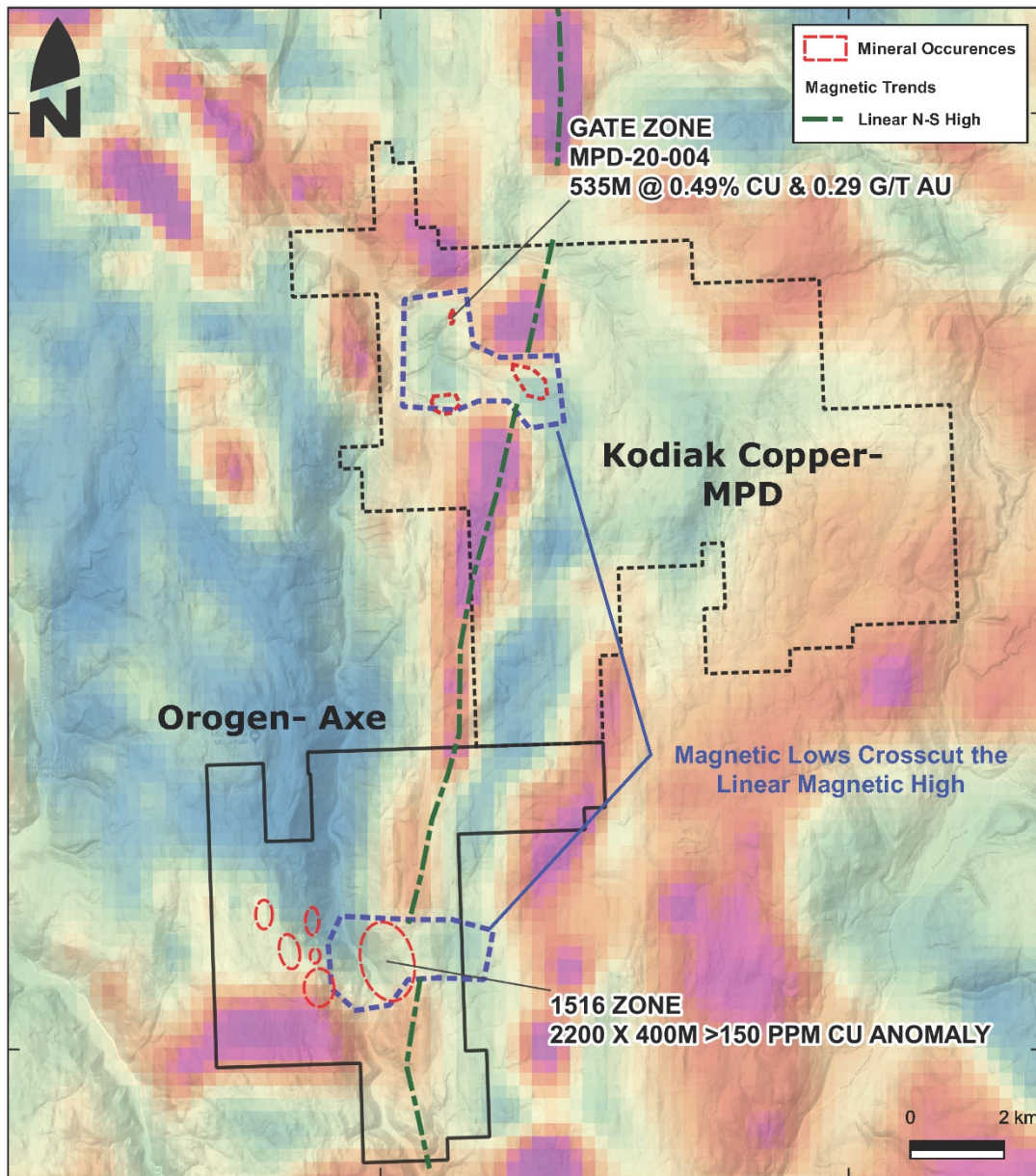


Figure 2: Setting of the 1516 and Gate zones over total magnetic intensity.

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

The 1516 Zone is outlined by a 2200 metre by 400 metre region of greater than 150 parts per million (“ppm”) copper in soils and a broad chargeability anomaly. Similarly, the discovery holes at the Gate Zone targeted a 1000 by 300 metre region of greater than 180 ppm copper in soils and a chargeability anomaly. The 1516 Zone has previously experienced very limited exploration.

Transaction Details

Upon closing of the transaction Kodiak will be subject to the following terms:

- the issuance of 950,000 Kodiak shares to Orogen;
- Kodiak will grant a 2% NSR royalty on the Axe property of which 0.5% may be purchased for \$2,000,000 at any time;
- a cash payment to underlying vendors equivalent to the value of 75,000 Orogen shares up to a maximum of \$50,000 upon the completion of 5,000 metres of drilling on the Axe project;
- a cash payment to underlying vendors equivalent to the value of 200,000 Orogen shares up to a maximum of \$150,000 upon the announcement of a measured or indicated mineral resource estimate of at least 500 million tonnes at a grade of at least 0.40% copper equivalent; and
- a cash payment equivalent to the value of 250,000 Orogen shares up to a maximum of \$200,000 upon the completion of a feasibility study on the Axe property.

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo. a Senior Geologist 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 Inc. is engaged in project generation for precious and base metal discoveries in western North America with a focus on organic royalty creation and royalty acquisitions. Orogen’s royalty portfolio includes the Ermitaño West gold deposit in Sonora, Mexico (2% NSR) being developed by First Majestic Silver Corp. and the Silicon gold project (1% NSR) in Nevada, USA, being advanced by AngloGold Ashanti N.A. 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 Liliana Wong, Manager of Marketing and Investor Relations 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.

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.