

O R O G E N

La Verdad

LOW-SULPHIDATION EPITHERMAL VEINS IN THE MEXICAN
SILVER BELT

TECHNICAL
PRESENTATION
August 2022

WWW.ROGENROYALTIES.COM

TSX.V:OGN

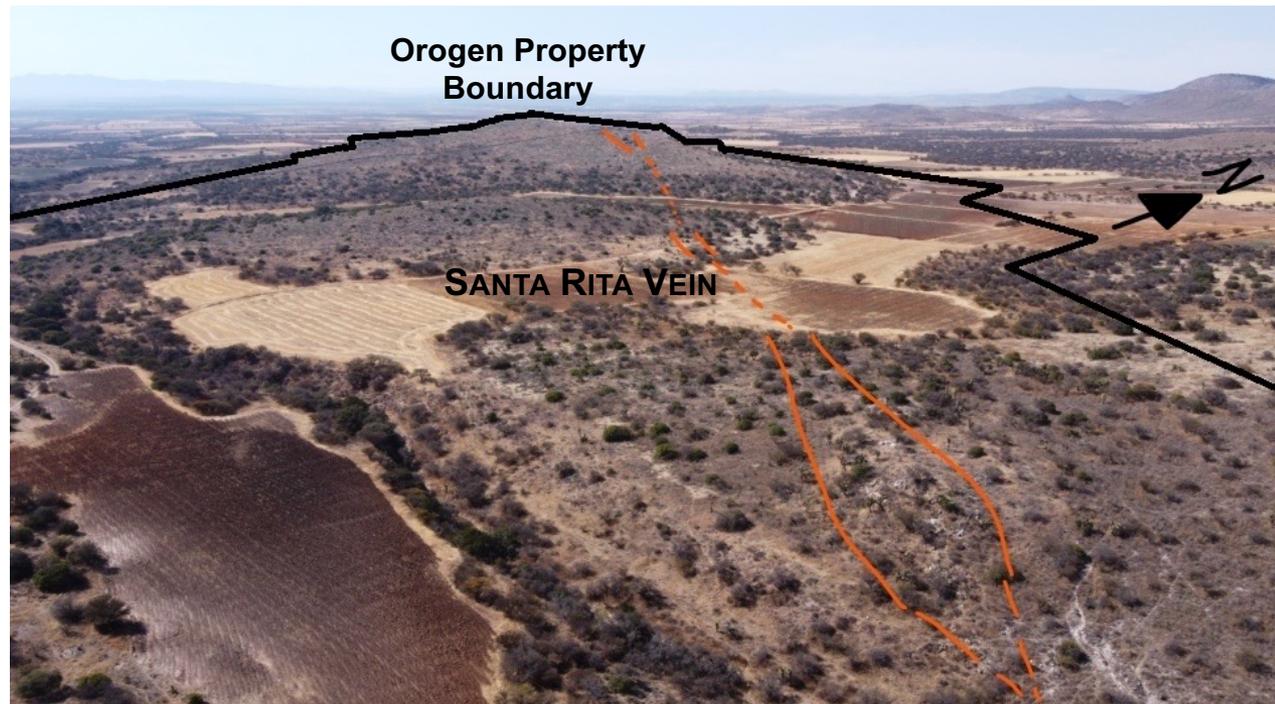
Forward Looking Information

This presentation 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”) expects 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 believes 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 the forward looking statements include market prices, exploitation and exploration success, and continued availability of capital and financing, and the general economic, market or business conditions. 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.

Project Summary

- Low-sulfidation epithermal system consisting of multiple subparallel veins with strike lengths of over 2.5 kilometers and variable widths of up to 30 meters
- Over 40% of the veins are covered by alluvium
- Historic fluorite workings with precious metal potential recently recognized by Orogen with trenches returning up to 2.59 g/t gold and 27.5 ppm silver over 1.2 metres
- Undrilled dilatational zones in the vein correlate with the highest gold values
- Drill ready targets



Location



SIZE

264 hectares located in **southeastern Durango, Mexico** on the margin of the Sierra Madre Occidental within Mexican Silver Belt

NEAREST TOWN

Project is 15 kilometres from the town of **Villa Union** and 75 kilometres southeast of the city of Durango, Mexico.

NEARBY SILVER DISCOVERY

Immediately north of the **La Joya skarn** (Silver Dollar and First Majestic) - Inferred Resource 29MT @ 0.28 g/t Au, 58 ppm Ag & 0.47 % Cu¹

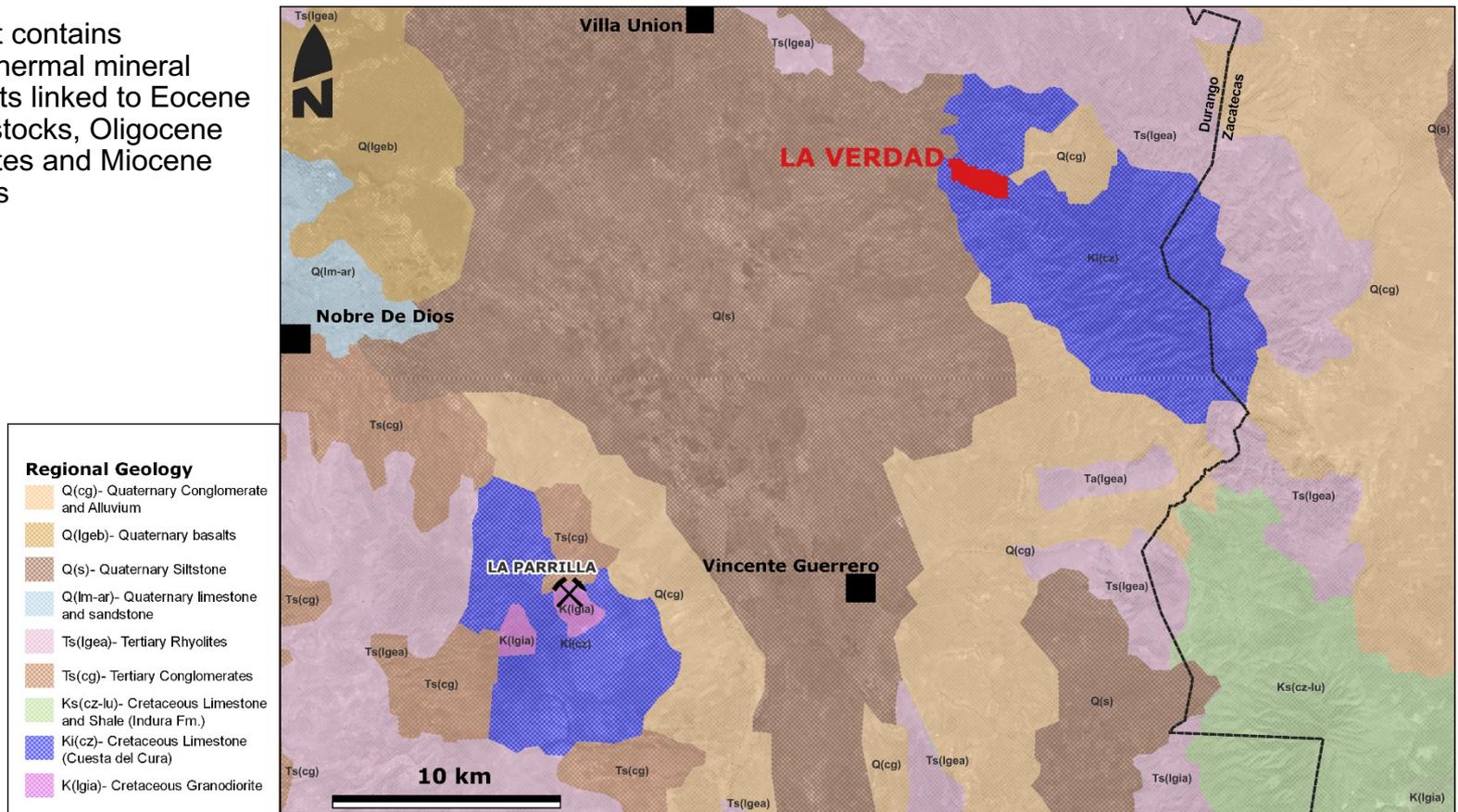
NEARBY GOLD DISCOVERY

Twenty-five kilometres northeast of **La Parrilla Mine** (First Majestic) M&I- 1.8 MT @ 0.08 g/t Au, 199 g/t Ag, 1.64 % Pb and 0.78% Zn



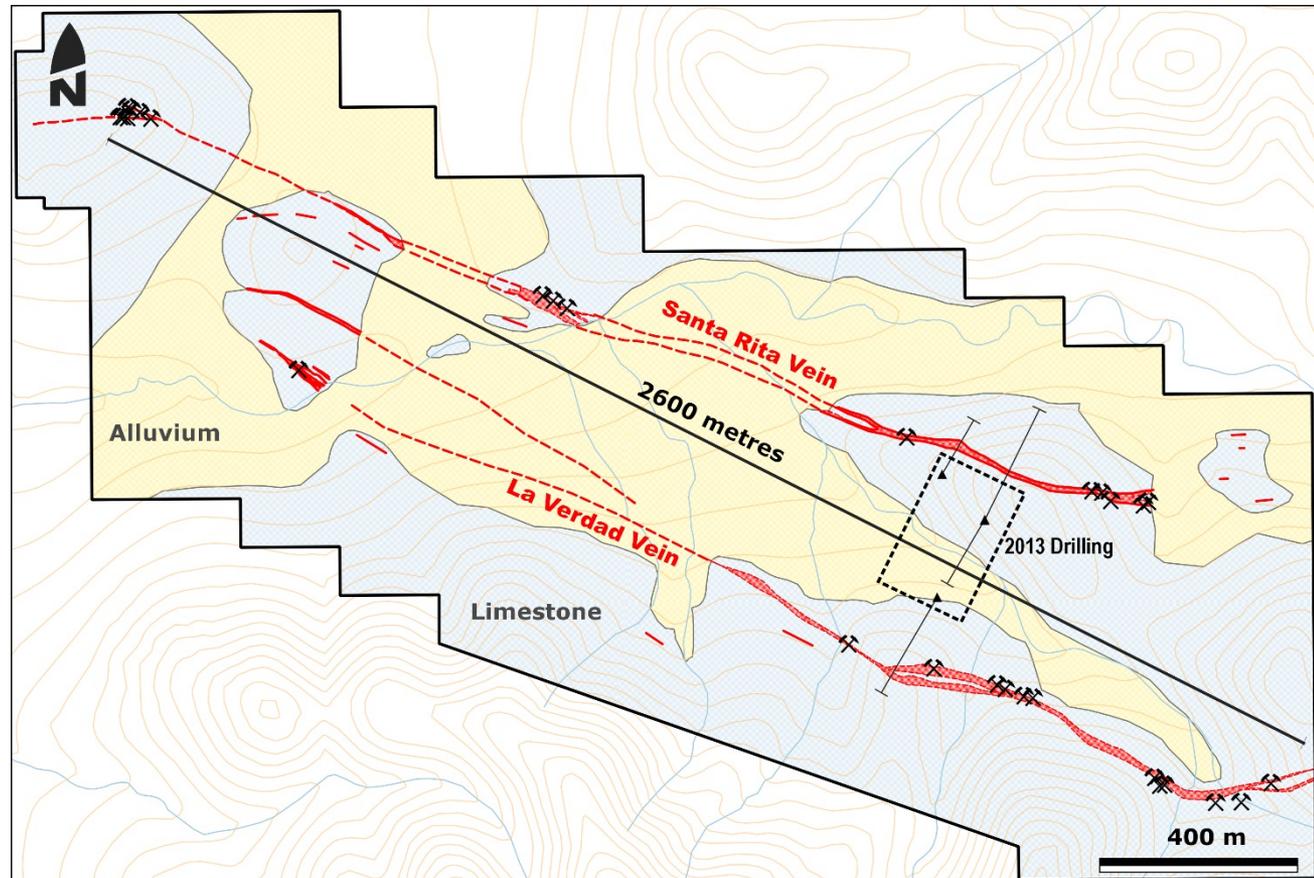
Regional Geology

- Located on the western margin of the Mexican Mesa Central and transition to the Sierra Madre Occidental physiographic provinces
- Along the broadly defined San Luis-Tepehuanes fault system which is thought to be a principal control on the location of deposits in the Mexican Silver Belt
- District contains hydrothermal mineral deposits linked to Eocene felsic stocks, Oligocene Rhyolites and Miocene Basalts

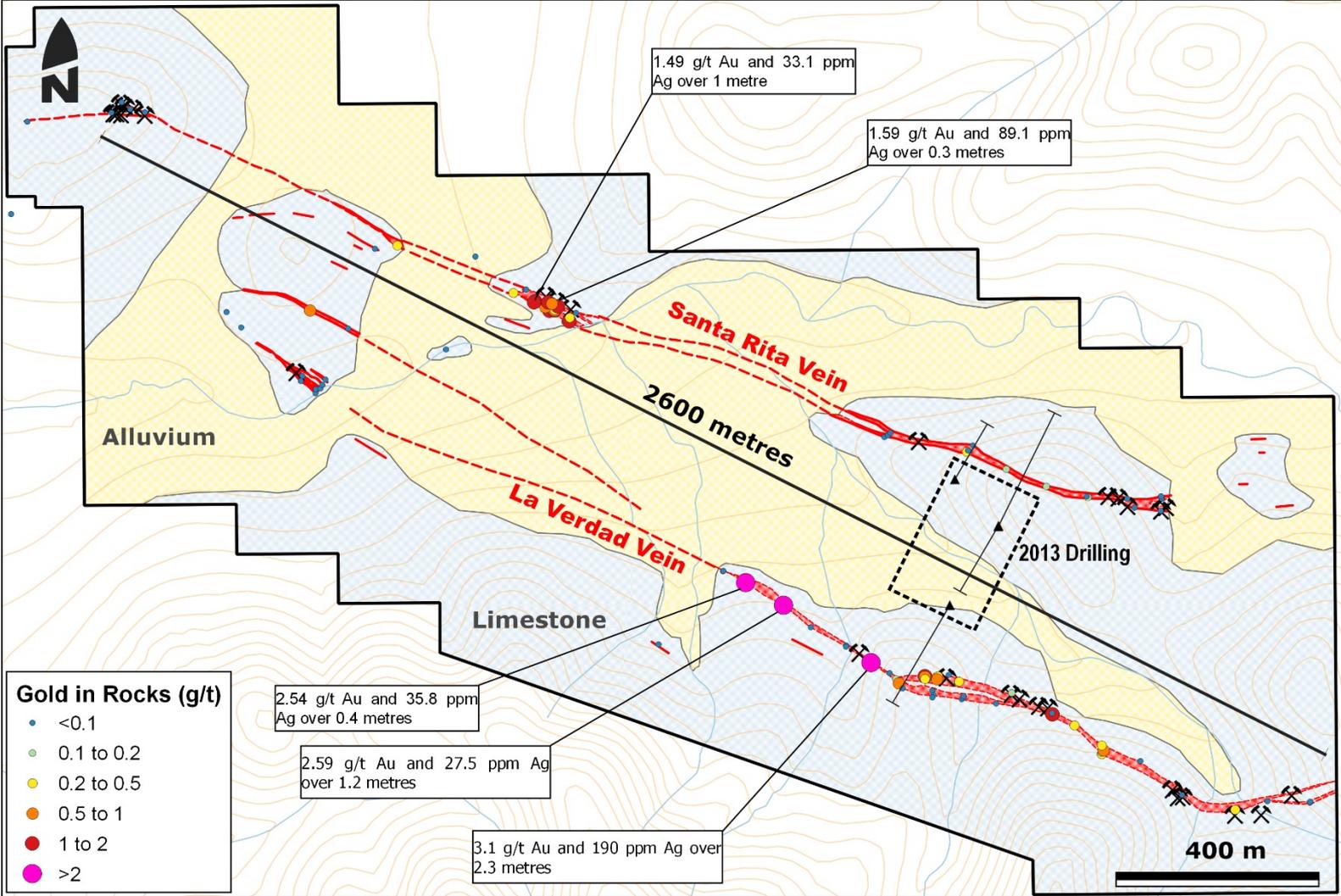


Geological Overview

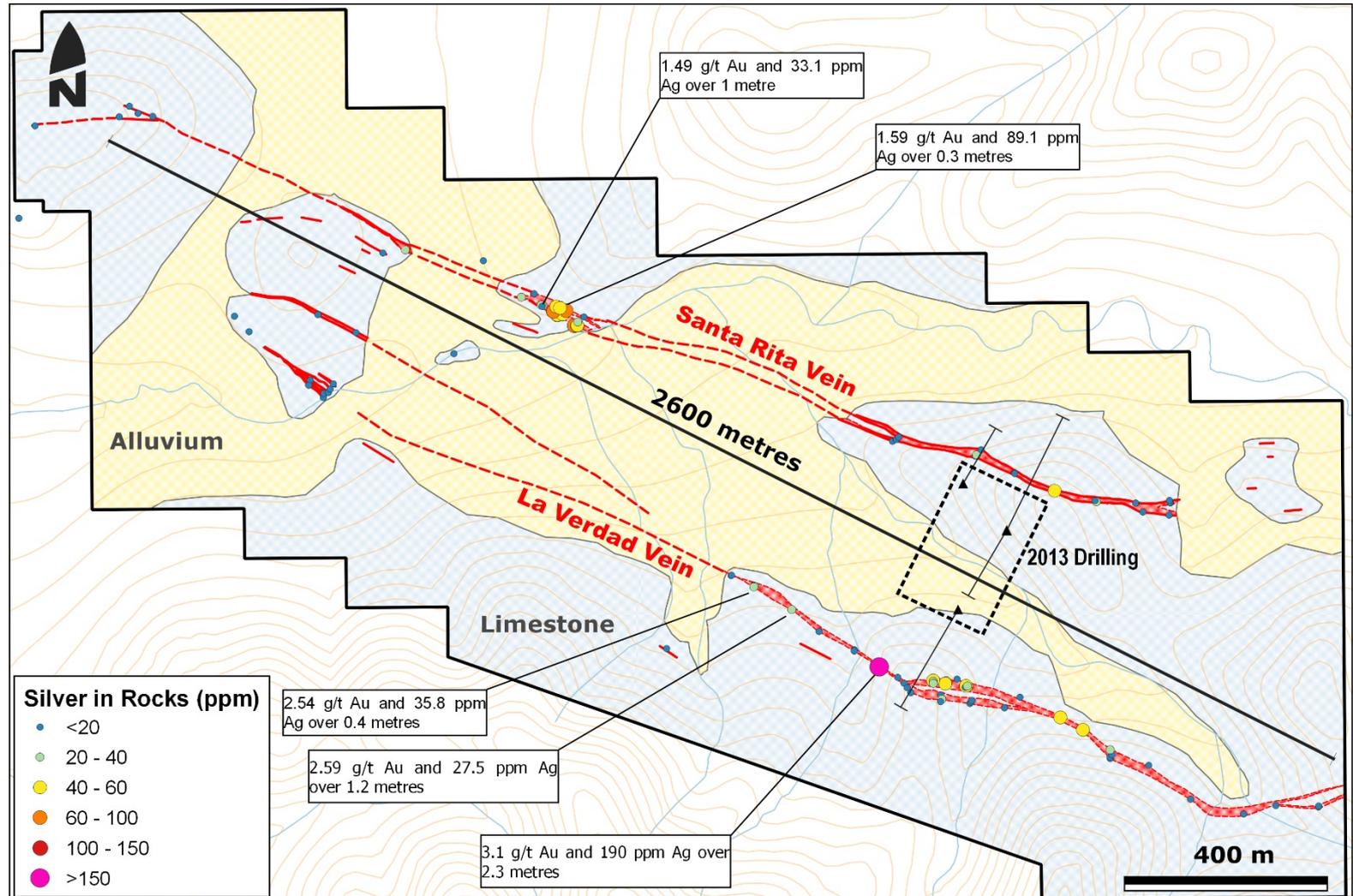
- Low-sulfidation epithermal system hosted in folded Cretaceous limestones with rare siltstone interbeds
- Property contains multiple subparallel veins with strike lengths of over 2.5 kilometers and variable widths of up to 30 meters- Northern Santa Rita and Southern La Verdad veins
- Over 40% of the veins are covered by alluvium
- Undrilled dilatational zones in the vein correlate with the highest gold values
- Historic drilling in 2013 by Goldcorp targeted 100 metres of vein strike. Limited by a now resolved Ejido dispute



Gold Geochemistry

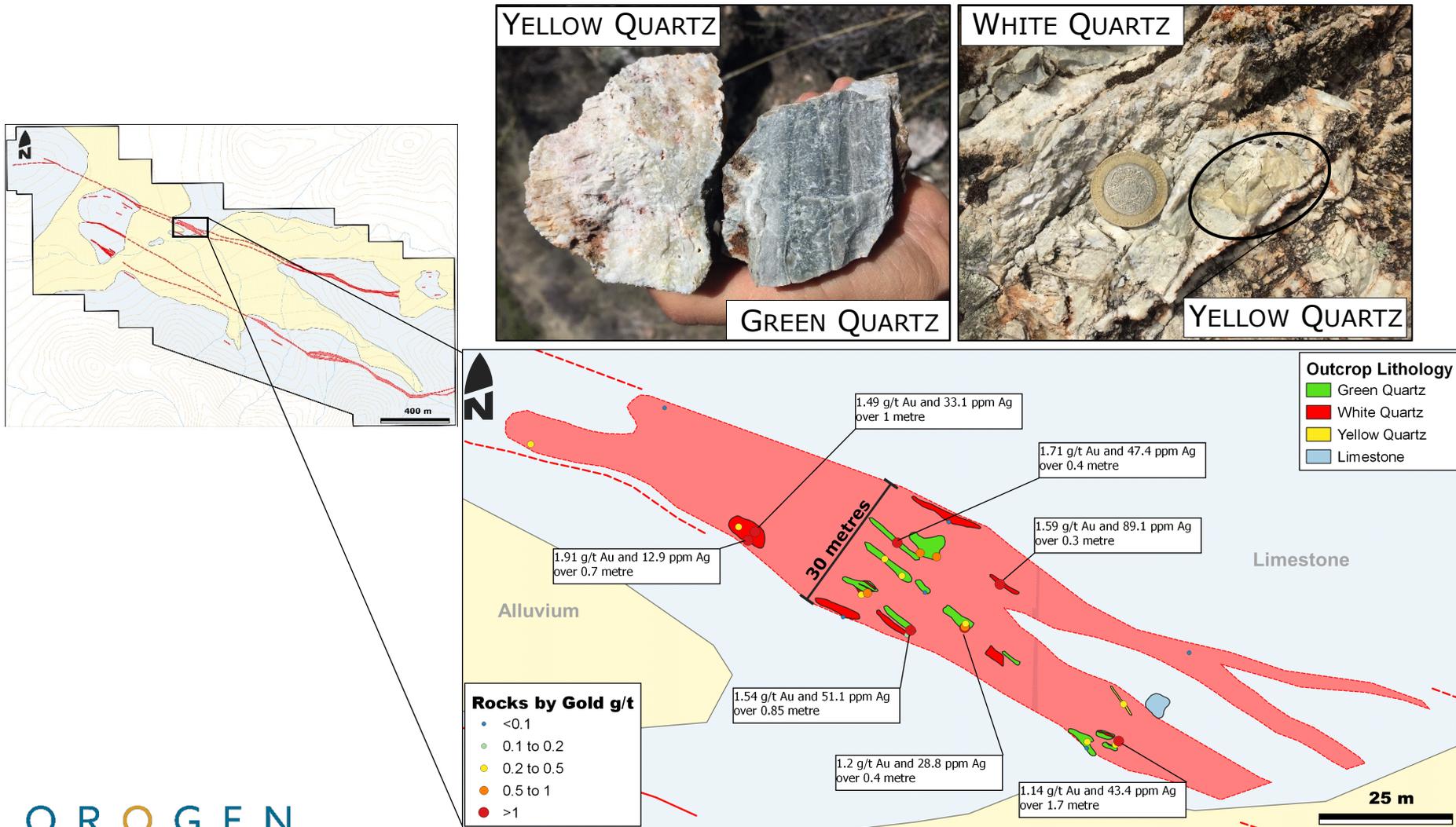


Silver Geochemistry



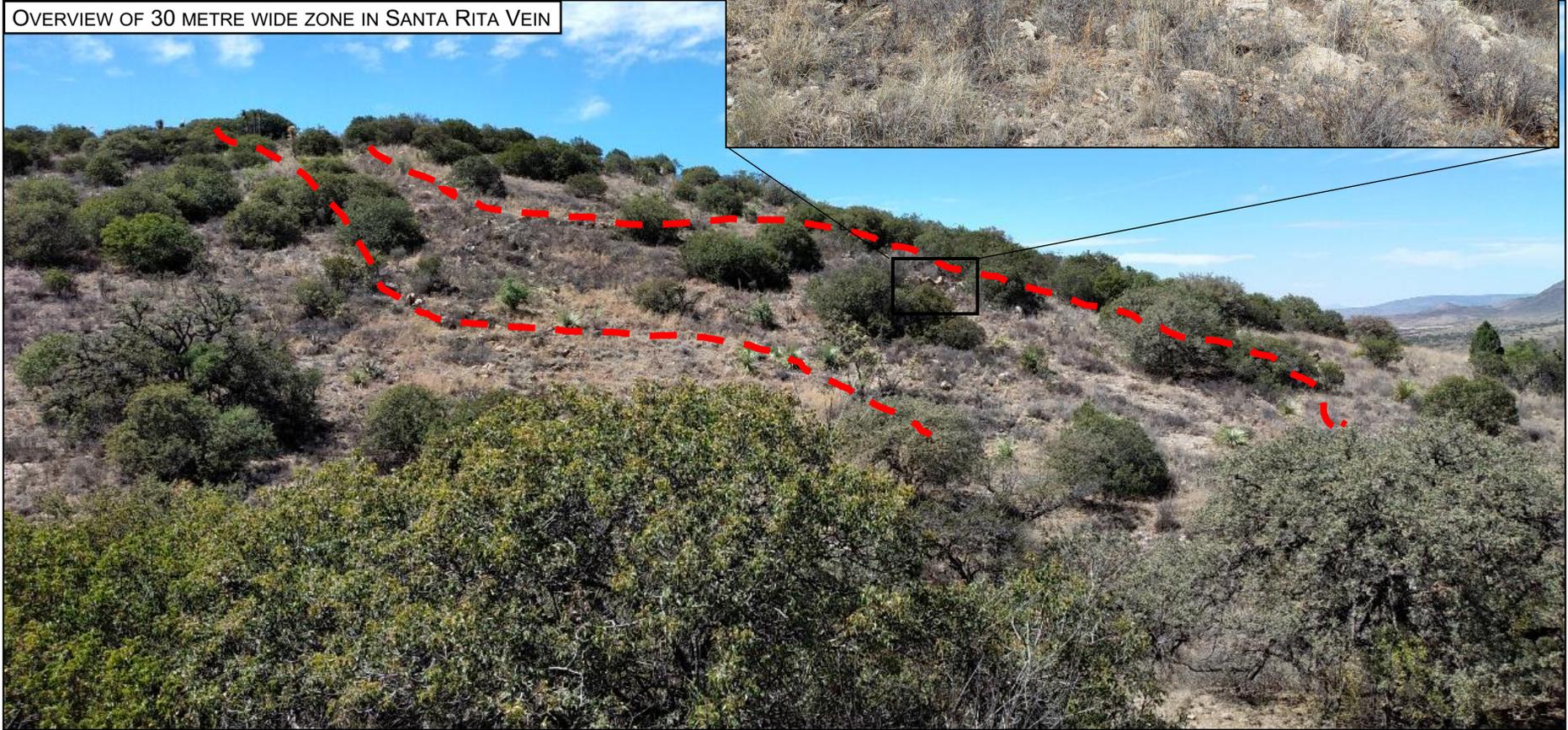
Vein Characteristics

Sigmoidal shape of vein leads to areas of dilation with mappable vein widths increasing to over 30 metres. Multiple stages of quartz veining present in these zones all displaying low sulfidation epithermal style textures. Precious metal concentrations are strongest in these widest sections of vein

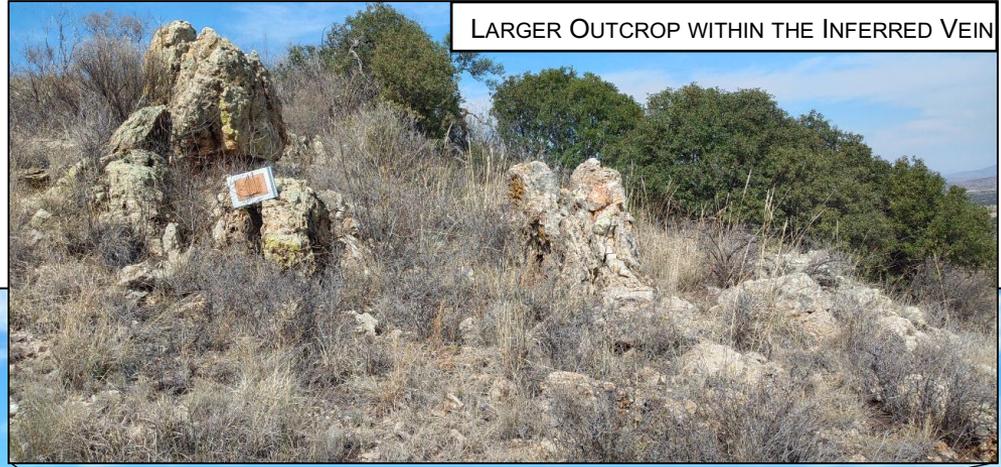


Vein Characteristics

OVERVIEW OF 30 METRE WIDE ZONE IN SANTA RITA VEIN



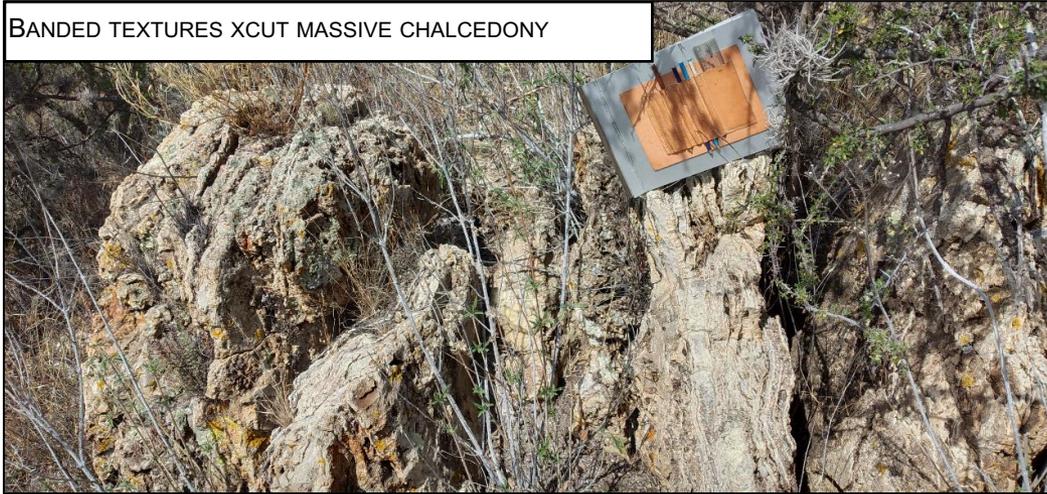
LARGER OUTCROP WITHIN THE INFERRED VEIN



Vein Textures

Multiple textures associated with typical gold-silver rich low-sulfidation epithermal systems

BANDED TEXTURES XCUT MASSIVE CHALCEDONY



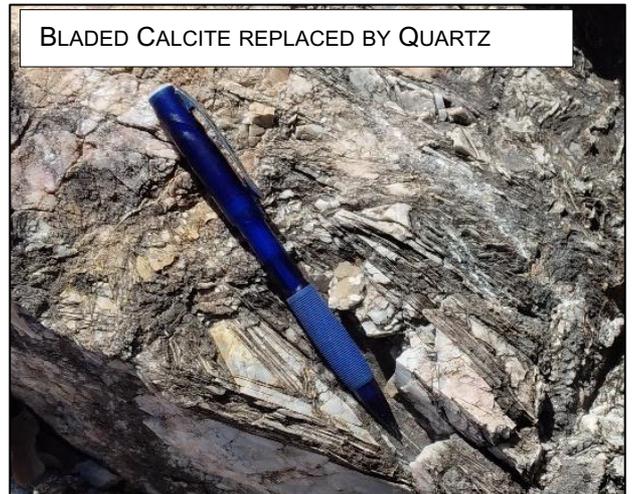
BOILING TEXTURES



CRUSTIFORM BANDING IN CHALCEDONY

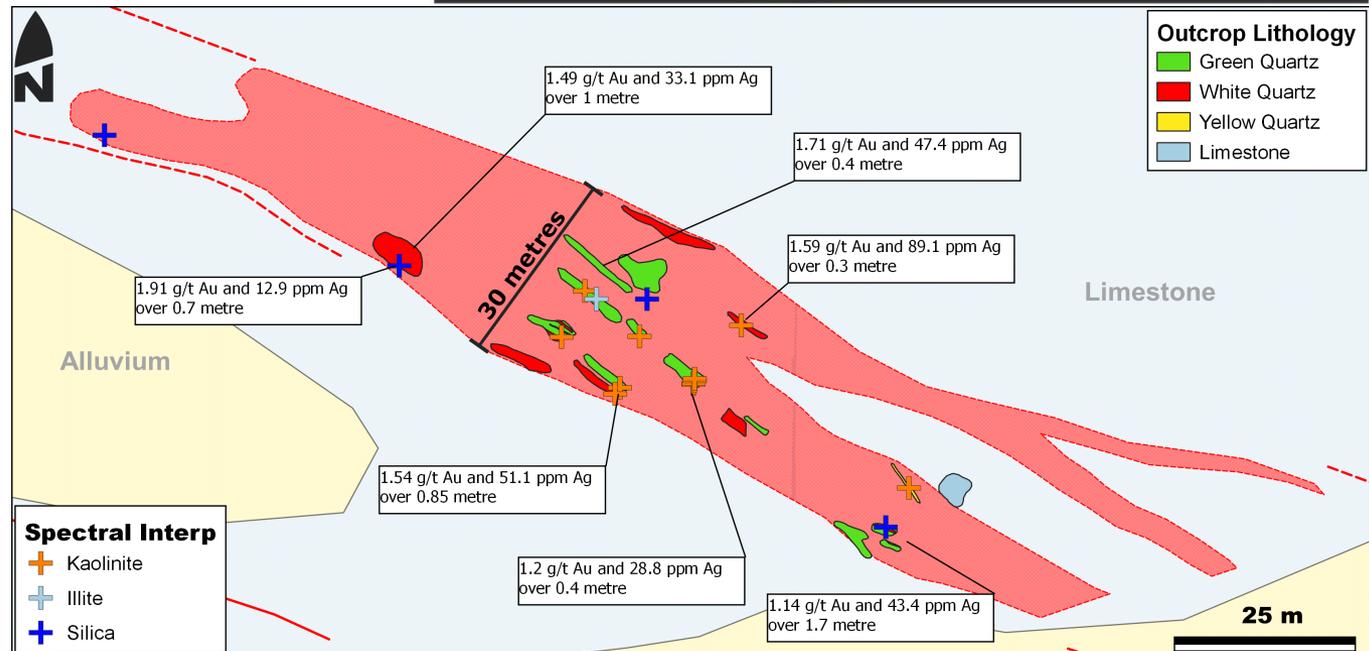
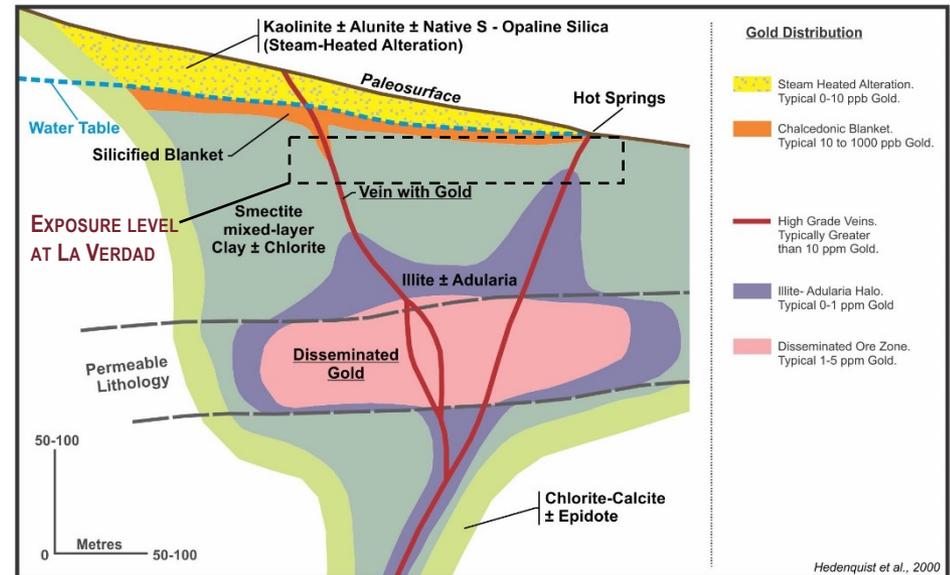


BLADED CALCITE REPLACED BY QUARTZ



Spectral Analysis

Spectral analysis of samples from La Verdad were dominated by poorly crystallized kaolinite with very sparse to negligible illite. This result indicates the shallow-level of the surface samples near the base of a potential eroded steam cap and the precious metal potential at depth of both veins



Potential for Expansion Under-Cover

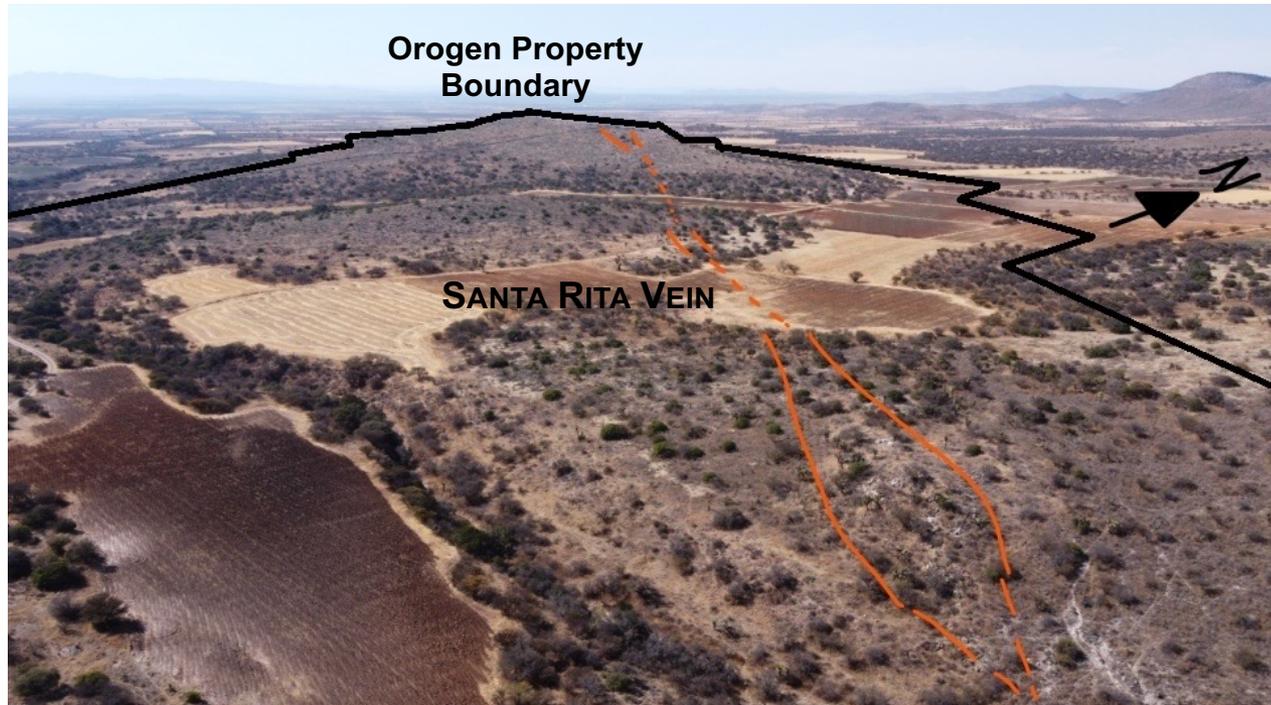
- Extensive alluvium cover over 40% of the veins
- Position of the vein can be easily inferred across covered area from float and sparse outcrops
- Zones of dilation on Santa Rita and La Verdad vein both open ended under cover
- Float and subcrop display epithermal textures and anomalous precious metal contents



La Verdad

Highlights and Opportunity

- Epithermal system in Durango, Mexico with over two and a half kilometers of strike length
- Less than 100 metres of the vein has been drill tested
- Precious metal potential recently recognized by Orogen
- Mineralogy and textures indicative of boiling are abundant in outcrop
- Vein system extends under alluvial cover, significantly enhancing the scale of the system
- Drill ready targets exist on the property



O R O
G E N

Contact

Paddy Nicol
President & CEO
paddy@orogenroyalties.com

Ignacio Camarena
Exploration Manager
ignacio@orogenroyalties.com

Laurence Pryer
VP Exploration
laurence@orogenroyalties.com

TSX.V:OGN

OROGENROYALTIES.COM

info@orogenroyalties.com