

Orogen acquires new epithermal gold-silver target in Nevada

Vancouver, B.C. January 9, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce the acquisition of the Celts epithermal gold-silver project in the Walker Lane, Nevada.

Celts Project Highlights

- Untested advanced argillic alteration cell overlying possible epithermal gold mineralization at depth
- Alteration indicative of steam-heating, implying a boiling zone and possible gold-silver mineralization hidden below the surface
- Surface expression similar to AngloGold Ashanti NA’s (“AngloGold”) Silicon deposit in southwestern Nevada, that contains 3.37 million ounces of gold in preliminary Inferred Resource¹, where Orogen holds a 1% net smelter return (“NSR”) royalty
- Celts has been acquired through staking on Bureau of Land Management (“BLM”) ground under the Altius Minerals Corp. Exploration Alliance ([previously announced September 12, 2022](#))

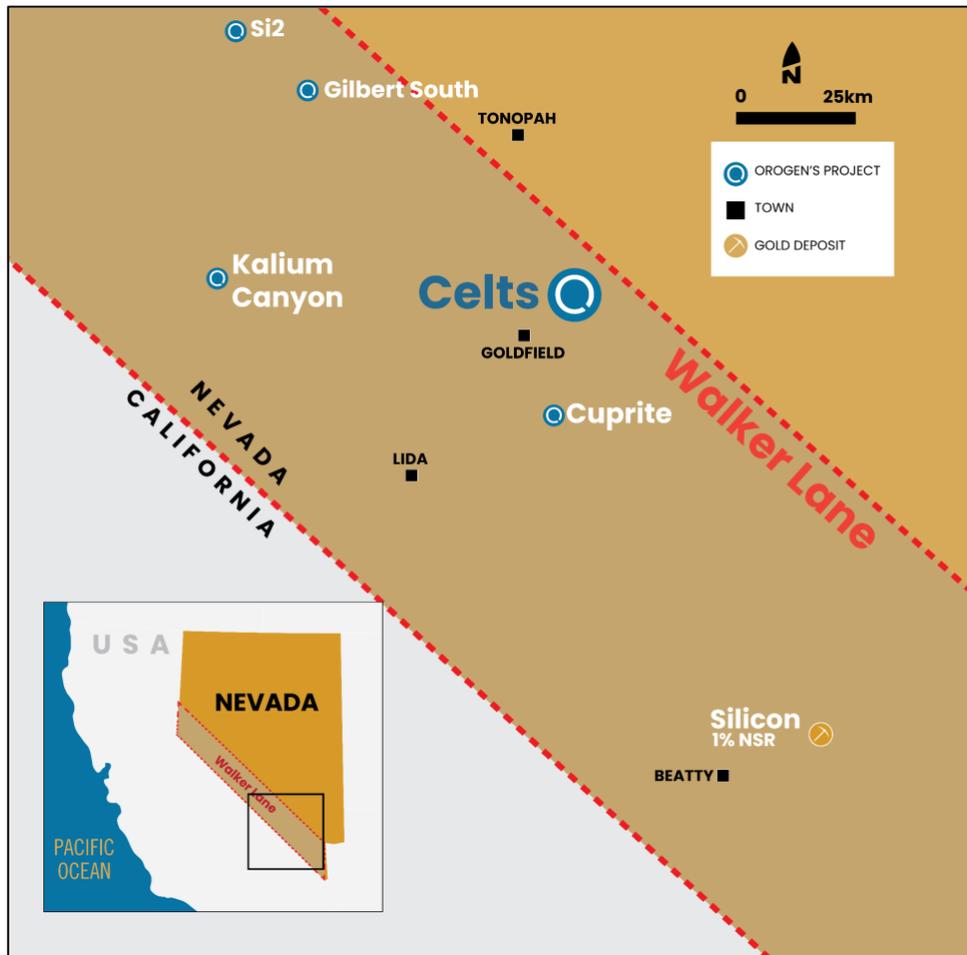


Figure 1: Location map

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“Orogen’s technical team have spent several years refining proprietary techniques to distinguish environments of alteration formation based on mineral assemblages, textures, morphologies, and associated geochemistry,” commented Laurence Pryer, VP of Exploration. It is the same methodology that helped identify the Silicon project prior to its sale to AngloGold in 2017. At Celts, evidence suggests advanced argillic alteration produced by steam heating vectors towards boiling zones and possible low-sulfidation mineralization at depth. The project is an underexplored opportunity and represents an undrilled Silicon-style target.”

About the Celts Project

The 560 hectare Celts project is located in southeastern Nevada, thirteen kilometres northeast of Goldfield within the Walker Lane gold and silver trend. (Figure 1). The claims are located on road accessible BLM-managed ground.

The property contains a central Tertiary rhyolite dome that intrudes older basalts and rhyolite tuffs. Advanced argillic alteration within the dome, covering a 600-metre-diameter area, constitutes a potential steam-heated alteration cap with alteration intensity increasing southward (Figure 2). Mercury is anomalous in the southern part of the cell with concentrations reaching two parts per million. The steam-heated cell may overlie a boiling zone comprising the untested core of a low-sulfidation style gold system (Figure 3).

Gold-bearing low-sulfidation quartz veins located one to two kilometres from the steam cap, at lower elevations, provide evidence of a gold-fertile hydrothermal system and define an approximately eight square-kilometre district-scale play (Figure 2). Drilling of these peripheral veins in 1987 by Chevron is reported to have intercepted 1.5 metres grading 4.1 grams per tonne gold. Eight holes ranging from 76.9 to 210.6 metres in depth were drilled in this program, all located over one kilometre from the steam cap, Orogen’s principal target, which remains undrilled.

Potential for upward-flaring gold zones at depth beneath the advanced argillic alteration similar to those observed in many classic dome-hosted epithermal deposits is significant (Figure 3).

Celts is available for option or sale.

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

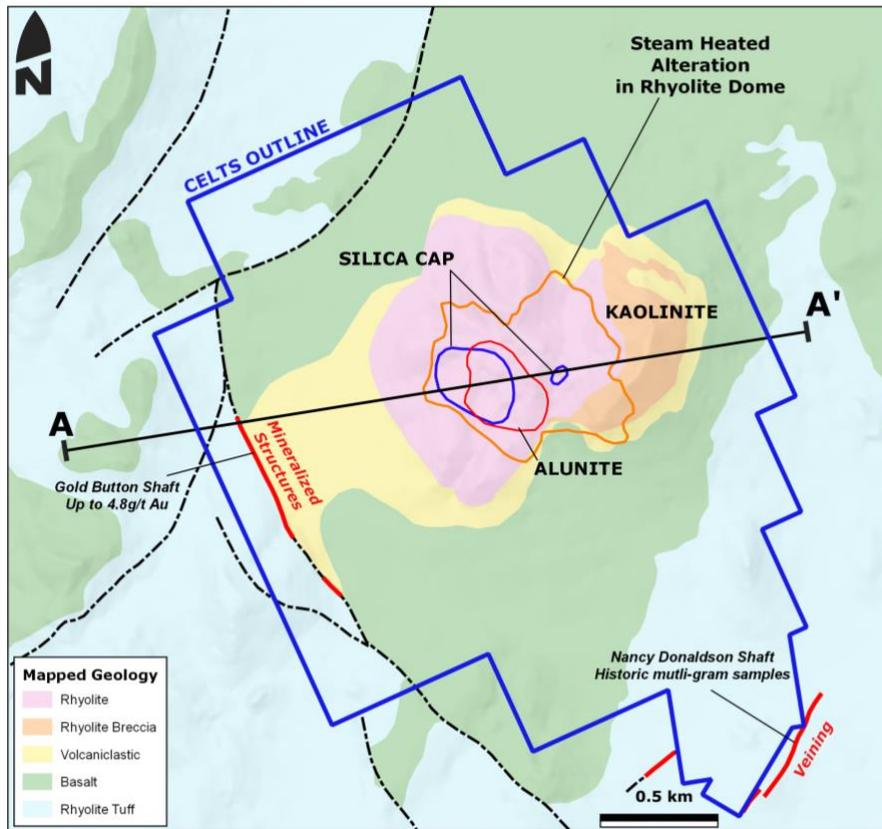


Figure 2: Overview of geology and alteration at Celts

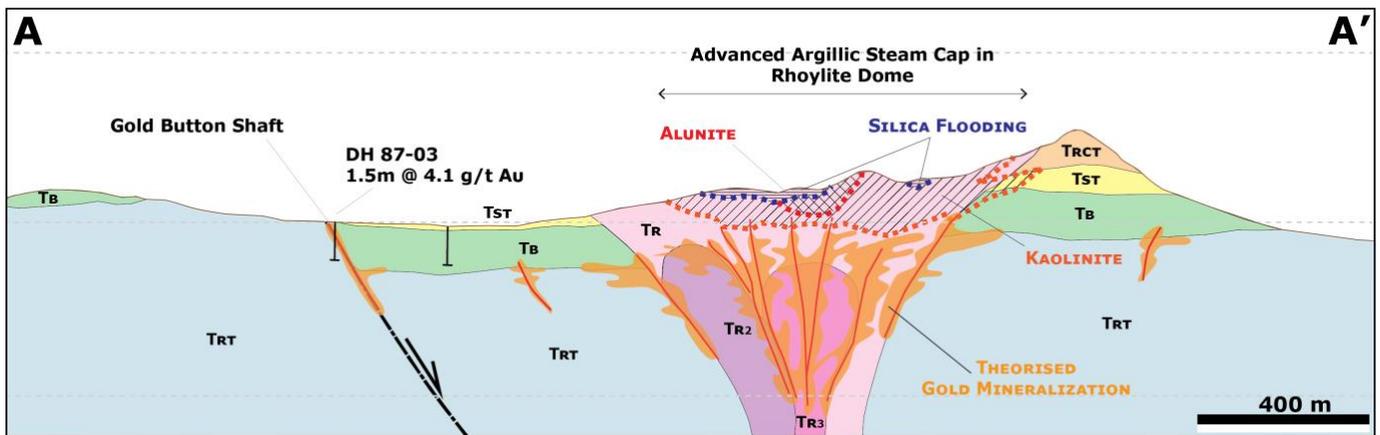


Figure 3: Schematic X-section displaying Orogen's principal target at Celts.

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 Inc. 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% NSR royalty) being mined by First Majestic Silver Corp. and the Silicon gold project (1% NSR royalty) in Nevada, USA, being advanced by AngloGold Ashanti NA. The Company is well financed with several projects actively being explored under joint ventures.

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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1. <https://www.anglogoldashanti.com/portfolio/americas/united-states-projects/>

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.

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