



Orogen Royalties Sells Ball Creek West to P2 Gold and Options Ball Creek East to Kingfisher Metals

Orogen creates two new royalties, acquires rights to two additional royalties, and sees advancement of its Hank royalty

Vancouver, B.C. March 7, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce it has signed a purchase and sale agreement (the “Purchase Agreement”) with P2 Gold Inc. (TSX.V:PGLD) (“P2 Gold”), and an option agreement (the “Option Agreement”) with Kingfisher Metals Inc. (TSX.V:KFR) (“Kingfisher”) on the Ball Creek Property in the Golden Triangle in northwest British Columbia, Canada.

Under the terms of the Purchase Agreement, P2 Gold will acquire a 100% interest in 18,893 hectares of mineral claims (“Ball Creek West”) for \$1.0 million in common shares of P2 Gold, a 1% net smelter return (“NSR”) royalty and transferring to Orogen the right to acquire an additional 1% NSR royalty subject to an underlying agreement.

Under the terms of the Option Agreement, Kingfisher can earn a 100% interest in 35,020 hectares of mineral claims (“Ball Creek East”) by issuing \$3.5 million in common shares of Kingfisher and spending \$7.5 million in exploration over a four-year period. Upon exercising the Option Agreement, Kingfisher will transfer to Orogen the right to acquire a 1% NSR royalty subject to an underlying agreement. Kingfisher will also grant to Orogen a 1% NSR royalty on Kingfisher’s 28,407-hectare Ecstall volcanogenic massive sulphide (“VMS”) project, located on the central coast in British Columbia on signing the Option Agreement.

In a separate transaction, Kingfisher has also signed an option agreement with Golden Ridge Resources Corp. (TSX.V:GLDN) for acquisition of the Hank project, a 1,700-hectare copper-gold porphyry property internal to the Ball Creek East claims, where Orogen holds rights to a US\$2.5 million cash payment and a 3% NSR royalty.

Orogen CEO Paddy Nicol commented, “Ball Creek is a large 539 square kilometre copper-gold porphyry property with several porphyry copper and epithermal gold targets that has been split into two separate projects to allow for focused and manageable exploration. Ball Creek West adjoins P2 Gold’s BAM gold project to the north and complements their exploration initiatives with the highly prospective More area. Ball Creek East’s Main Zone consists of a cluster of KSM-aged porphyry targets can be effectively explored as a larger mineral system in combination with the Hank property.”

About the Ball Creek Project

The Ball Creek Project consists of over 539 square-kilometres of mineral tenure in the Golden-Triangle, northwestern British Columbia (Figure 1), a region that has seen significant infrastructure development for access and power, and major mining company investment.

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.

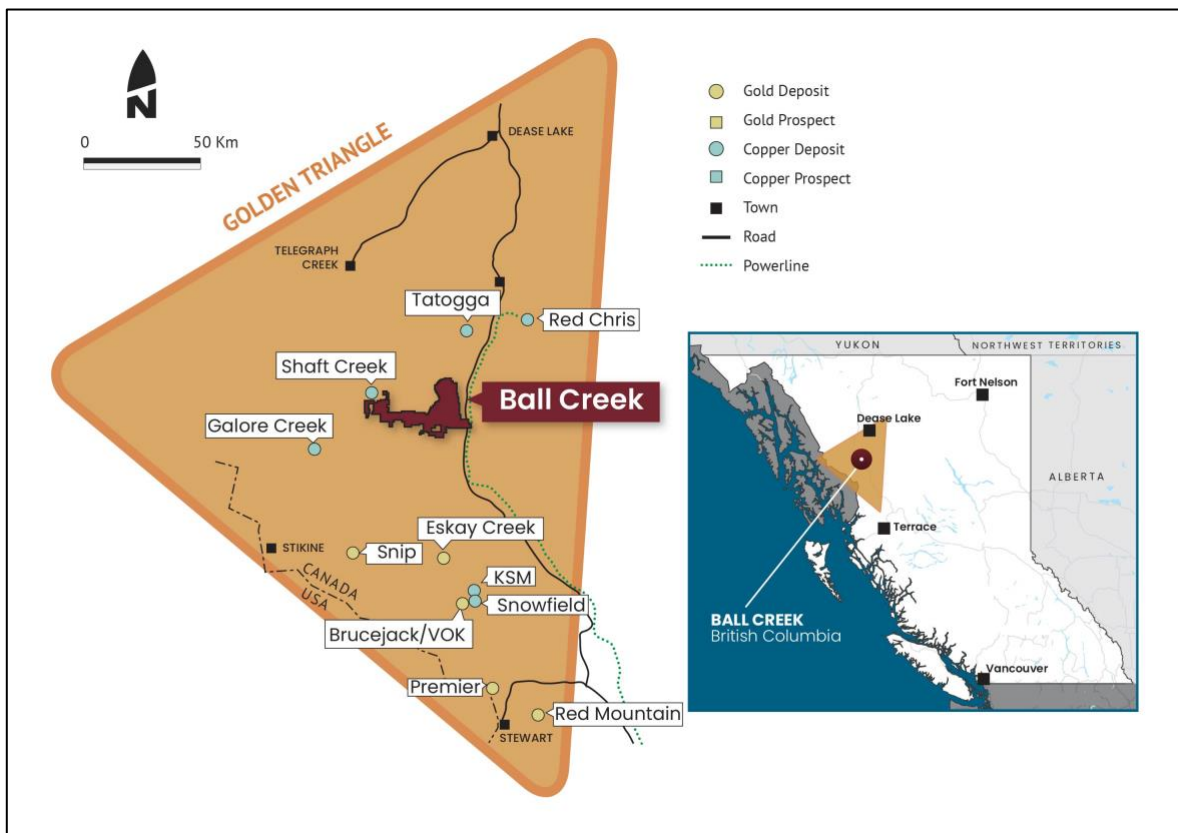


Figure 1 - Ball Creek Location Map

Porphyry style mineralization has been identified in multiple intrusive suites across the property which has seen limited exploration compared to the rest of the Golden Triangle.

The Ball Creek Main zone (“MZ”) is a 1,200 by 400 metre porphyry system that has returned drill intersects including 455 metres grading 0.28 grams per tonne (“g/t”) gold and 0.11% copper in drill hole BC12-47, and 231 metres grading 0.54 g/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 depth potential.

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.

Porphyry targets on the Ball Creek West 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, 0.20 g/t gold and 10.3 g/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 500 metre internal gaps between drill holes and multiple strong soil anomalies remain untested
- The Hickman target, discovered in 2019, represents an undrilled porphyry target with copper-gold mineralization at surface in a potassically altered diorite eight kilometres from Schaft Creek.

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.

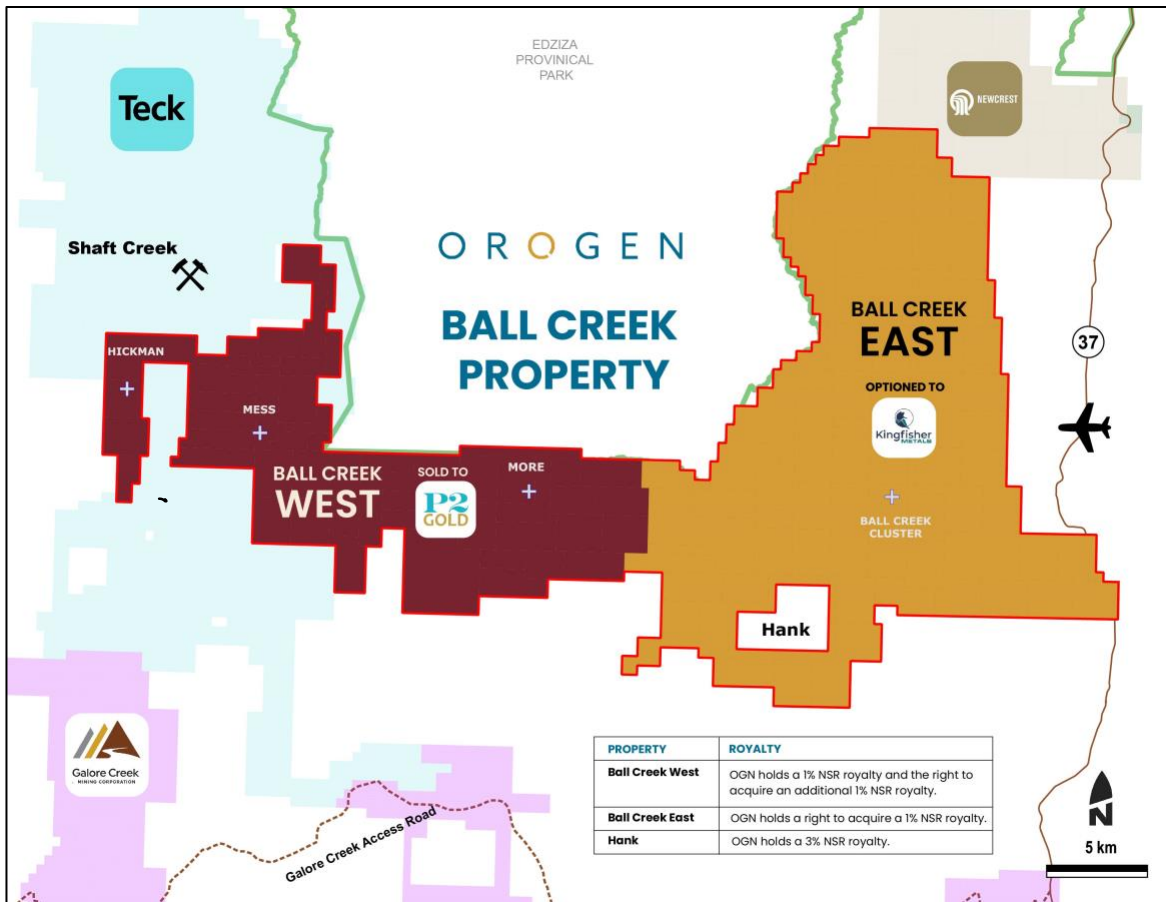


Figure 2 - Ball Creek West and East claim map

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

Agreement Terms

Under the terms of the Purchase Agreement, P2 Gold can acquire a 100% interest in the Ball Creek West project by issuing \$1.0 million of P2 Gold common shares, granting a 1% NSR royalty, and transferring the buy-down right to acquire an additional 1% NSR royalty on the Ball Creek West claims for \$1.0 million subject to the Paget Minerals-Pembroke Mining (now Sandstorm Gold Royalties) agreement dated April 12, 2011 (the “Sandstorm Agreement”).

Under the terms of the Option Agreement, Kingfisher can earn a 100% interest in the Ball Creek East project by issuing \$3.5 million of common shares, and incurring \$7.5 million in exploration expenditures over four years per the following:

	Fair Value of Common Shares to be Issued	Additional Consideration	Exploration Expenditures
On signing	\$300,000	1% NSR on Ecstall Project	-
End of Y1	\$400,000		\$500,000
End of Y2	\$500,000		\$1,000,000

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.

End of Y3	\$1,000,000		\$2,000,000
End of Y4	\$1,300,000		\$4,000,000
Total	\$3,500,000		\$7,500,000

Once Kingfisher has exercised its option to acquire the Ball Creek East project, it will transfer to Orogen the buy-down right to acquire an additional 1% NSR royalty on the Ball Creek East claims for \$1.0 million subject to the Sandstorm Agreement. As additional consideration, Kingfisher will also grant a 1% NSR royalty on the Ecstall project upon signing the Option Agreement.

Qualified Person Statement

All new technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geol., VP. Exploration for Orogen. 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 operates a profitable prospect generation business with multiple projects actively being advanced by 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.

Orogen Royalties Inc.
 1015 – 789 West Pender Street
 Vancouver, BC
 Canada V6C 1H2
info@rogenroyalties.com

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.

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

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.

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.

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.