

Orogen Royalties Acquires New Epithermal Gold-Silver Target in Durango, Mexico

Vancouver, B.C. August 15, 2022 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to announce the acquisition by staking of the La Verdad epithermal gold-silver project in Durango, Mexico.

La Verdad Project Highlights

- Gold and silver rich low-sulfidation epithermal system located in the Mexican Silver Belt
- Subparallel quartz veins occur in an area measuring over 2.5 kilometres along strike
- Recent trench results include 3.1 grams per tonne (“g/t”) gold and 190 g/t silver over 2.3 metres and 2.59 g/t gold and 27.5 g/t silver over 1.2 metres
- La Verdad has geological similarities to Ermitaño where Orogen receives cash flow from a 2% NSR royalty



Figure 1: Location map

Laurence Pryer, VP Exploration at Orogen commented, “La Verdad was identified by Orogen’s technical team using our proprietary regional databases. The property offers excellent opportunity for discovery with several geological similarities to Ermitaño, which was identified by Orogen in 2015 (P&P reserves of 337 Koz gold and 4.9 Moz silver; Figure 4¹). La Verdad and other projects being generated by our technical teams illustrate Orogen’s commitment to organic royalty generation as a pathway to value creation.”

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About La Verdad

The 264 hectare La Verdad project is in southeastern Durango, Mexico on the margin of the Sierra Madre Occidental within the Mexican Silver Belt (Figure 1).

The property contains a low-sulfidation epithermal system consisting of two principal subparallel quartz veins, Santa Rita and La Verdad, that occur along a strike length of over 2.5 kilometres. The veins are developed in folded Cretaceous limestones with rare siltstone interbeds.

Multiple stages of white, yellow and green quartz veins outcrop and display classic low sulfidation style textures. The Santa Rita and La Verdad veins may extend beneath shallow alluvium which covers over 40 percent of the potential vein strike. Orogen recently identified highly anomalous gold and silver in both the Santa Rita and La Verdad veins (Figure 2).

Less than one hundred metres of the vein strike was previously drill tested in 2013 (Figure 2). Undrilled dilational zones in the vein, with thicknesses of greater than 30 metres correlate with the highest gold and silver values from recent rock chip sampling (Figure 3). Drill targets are ready for testing and the project is currently available.

More details on the La Verdad property including a technical presentation and overview video can be found at <https://www.rogenroyalties.com>

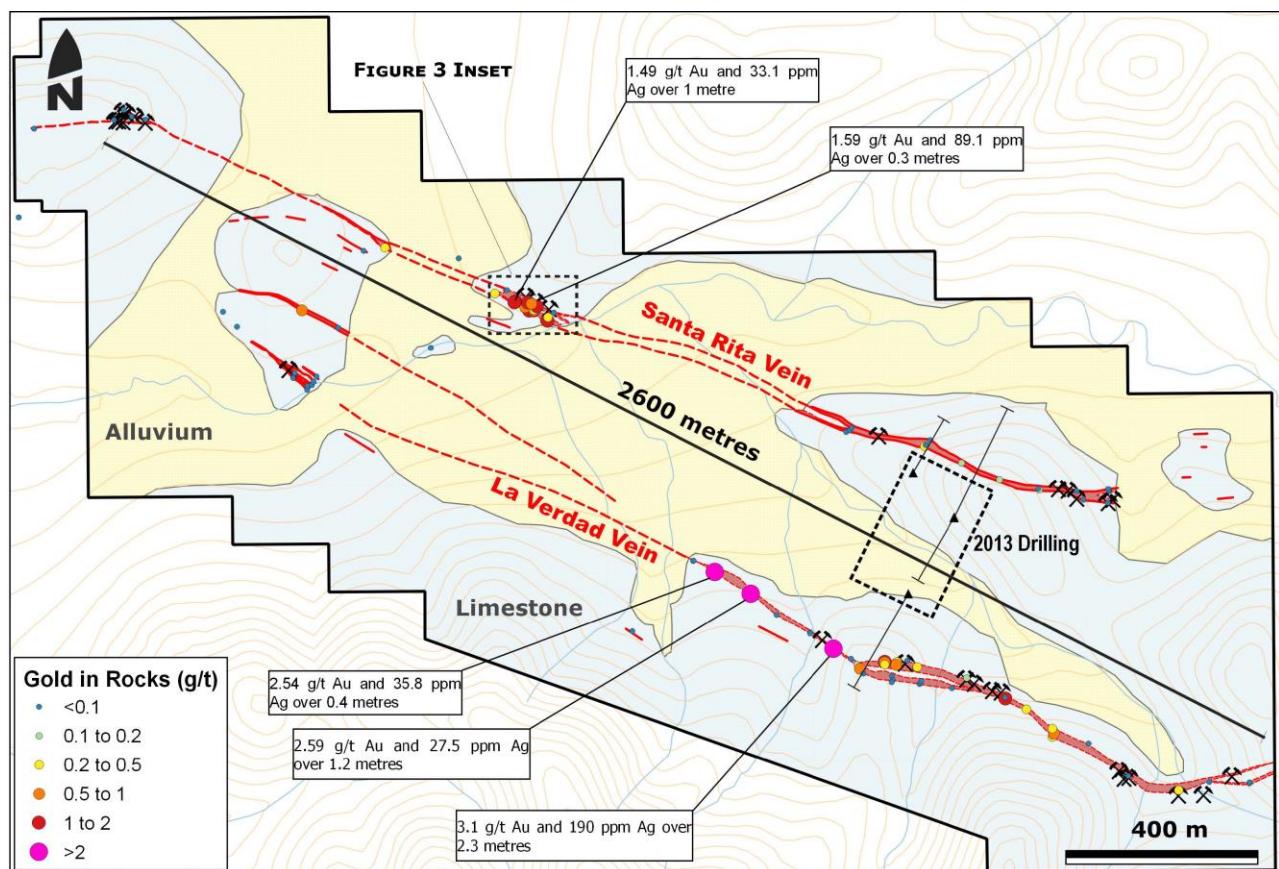


Figure 2: Gold in rocks at La Verdad

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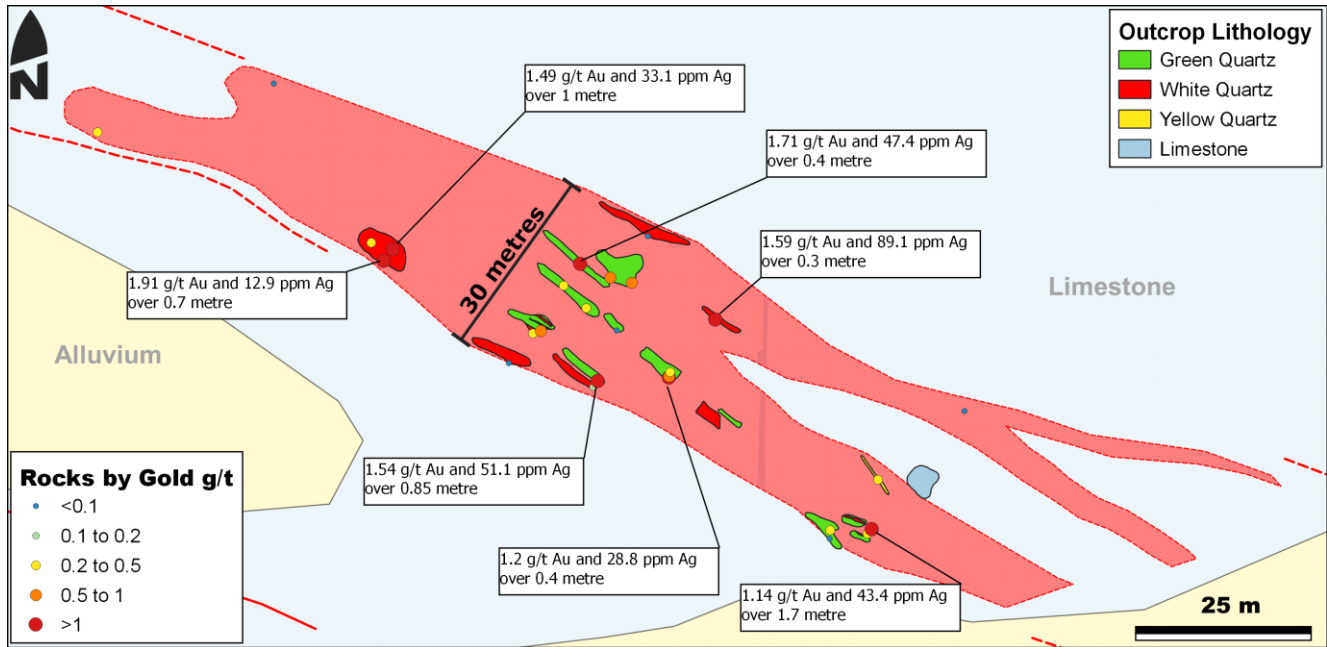


Figure 3: Dilational zone at the Santa Rita Vein (location shown on Figure 2)

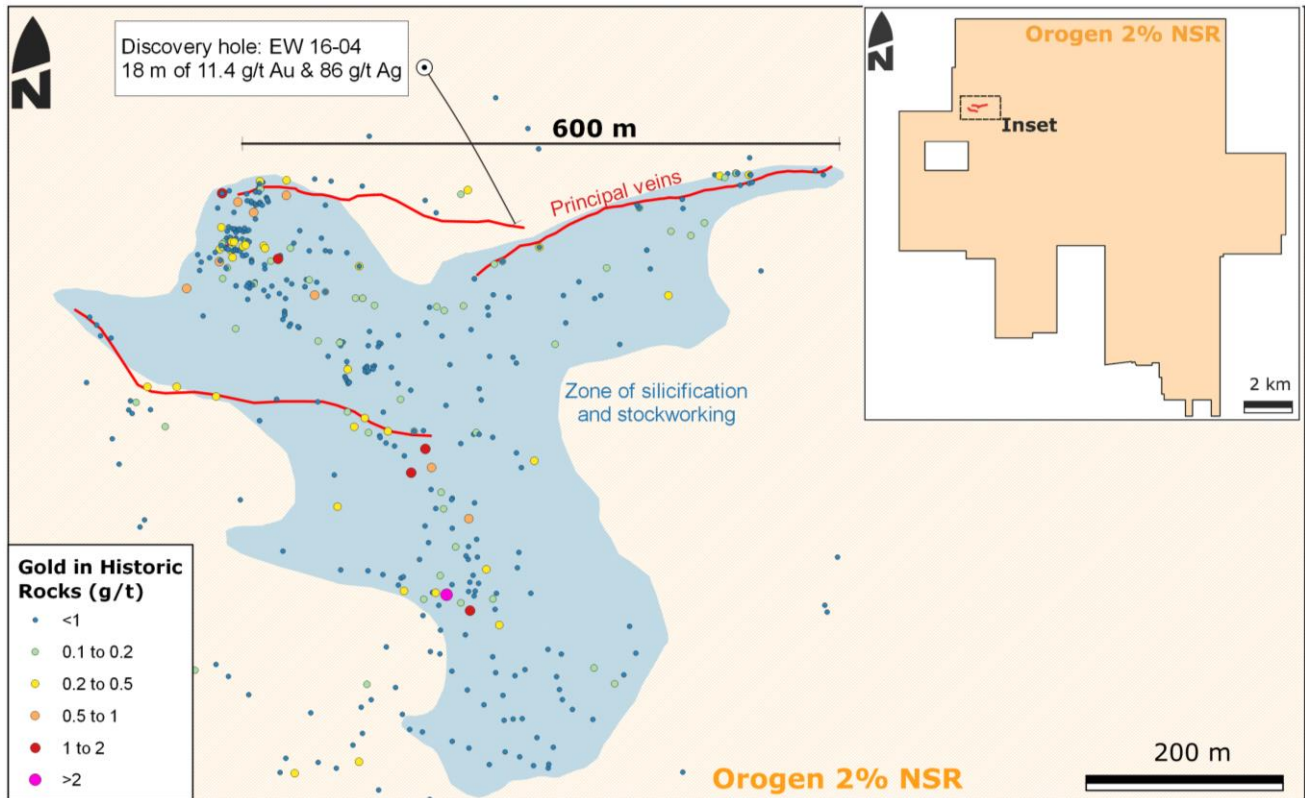


Figure 4: Overview of the Ermitaño discovery as a comparison to La Verdad

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 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 deposit 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

For more about Orogen, please contact Paddy Nicol, President & CEO at 604-248-8648, or Marco LoCascio, Vice President of Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

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1. <https://firstmajestic.com/projects/reserves-resources/>

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

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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.

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