

Orogen Royalties and Altius Minerals Form Nevada Generative Alliance and Announce Acquisition of the Cuprite Epithermal Gold Project

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VANCOUVER, September 12, 2022 - (TSX-V:OGN) (OTCQX:OGNRF) [Orogen Royalties Inc.](#) ("Orogen" or the "Company") is pleased to announce the formation of a generative exploration alliance (the "Alliance") with a subsidiary of [Altius Minerals Corp.](#) (TSX:ALS) ("Altius"). The Alliance will focus on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, USA.

Marco LoCascio, VP Corporate Development at Orogen, commented: "As mutual holders of exploration originated royalties on the Silicon deposit, an emerging Tier 1 asset, Altius and Orogen have witnessed firsthand the continuing potential for world class discoveries in Nevada. Using our proprietary database we have been targeting areas with similar characteristics to Silicon. The Cuprite epithermal gold project, assembled earlier this year and located 80 kilometres northwest of Silicon along the Walker Lane Trend, is the first project acquisition we are disclosing from these efforts. Cuprite covers a large, steam-heated alteration cell that bears strong geologic similarities to that of the surface expression of the Silicon gold discovery area."

Alliance Highlights

- Initial US\$300,000 annual budget for targeting field evaluation and project acquisition funded by Altius
- Orogen to contribute extensive technical databases and team expertise
- Ongoing expenses and proceeds of Designated Projects will be split evenly between Orogen and Altius
- Focused on the Walker Lane in Nevada (Figure 1)

Orogen's generative team continues to systematically evaluate several additional targets. Altius is funding the costs of project generation including staking or acquisition. Drawing on the combined commercial capabilities of Orogen and Altius, the Alliance is structured around a goal of vending high-quality exploration targets to third parties for equally shared equity and royalty interests.

Figure 1: Location of Cuprite and the Alliance

About the Cuprite Project

The 2,170 hectare Cuprite gold project is located in Nevada, fifteen kilometres south of Goldfield, within the Walker Lane trend of gold and silver deposits. (Figure 1).

Cuprite is a district-scale opportunity with over twenty square-kilometres of advanced argillic alteration constituting one of the largest steam-heated cells in the Walker Lane. The alteration cell is split by Highway 95 with the western cell developed over Cambrian basement and the eastern cell, the principal focus of Orogen's exploration efforts developed over Miocene and Oligocene tuffs (Figure 2).

Within the eastern cell, alteration vectors eastward towards shallow gravel cover with cinnabar (and mercury-in-soil anomalism), residual silica and powdery silica all observed proximal to the eastern limit of outcrop. Favorably oriented faults, related to the Miocene Stonewall caldera, project into the shallow gravel cover and constitute highly prospective feeder structures untested by drilling (Figure 3).

Cuprite is a strong analog to AngloGold Ashanti's Silicon deposit (preliminary inferred resource of 3.37 million ounces of oxide gold and 14.17 million ounces of silver¹), which was originally identified by Orogen's exploration team in 2014. Like Cuprite, Silicon displays an extensive, strongly developed, steam heated alteration zone at surface with anomalous mercury and cinnabar, as well as sharing a similar geological and structural setting.

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

The Alliance is presently entertaining expressions of interest in the Cuprite project.

Figure 2: Geological map of the Cuprite Area showing pre-Quaternary units from Swayze et al. 2014

Figure 3: Schematic cross section of Cuprite target. Looking NNE

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://www.aga-reports.com/21/wp-content/uploads/2022/03/AGA-IR21.pdf>

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.

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