



Orogen Royalties Announces Third Quarter 2022 Results

Vancouver, B.C. November 29, 2022 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to report operating and financial results for the third quarter ended September 30, 2022 (“Q3-2022”), and updates on corporate and operational activities.

Paddy Nicol, CEO of Orogen, commented: *“Our third quarter results support our mission of achieving a financially disciplined and sustainable operation that generates compelling exploration projects and grows our royalty portfolio. During the period, the royalty revenue from our 2% NSR royalty on the Ermitaño mine increased by 39% compared to the previous two quarters. We also recognized net income from our prospect generation business with gains from project sales and active option agreements. Year to date, nine deals have been completed including eight new royalties added to our portfolio. With sustainable overhead costs, we generated positive cashflows from operations over the last three quarters. These results highlight the financial stability achieved and this allows the Company to continue to grow and execute on opportunities in this challenging market.”*

Q3 2022 Highlights

All amounts are in Canadian dollars unless otherwise stated.

- Net gain from operations was \$123,461 or \$0.001 per share compared to a net loss of \$972,294 or \$0.005 per share in 2021.
- Revenue of \$1,158,928 earned from the Ermitaño royalty with 478 attributable gold equivalent ounces (“GEOs”) sold at average price of US\$1,728 per ounce, representing a 39% increase in GEOs sold compared to average of the previous two quarters.
- Net income of \$202,956 from prospect generation activities due to gain of \$453,385 where proceeds received from project sales, recoveries and anniversary payments received on active option agreements were greater than the projects’ carrying costs. The Company also recognized an impairment of \$262,145 for projects that have been dropped during the period.
- General and administrative expenses were \$802,149 for Q3-2022 compared to \$638,986 during the same period in 2021 and the increase was mainly due to higher shared-based compensation expenses from stock options vested, general overhead and legal expenses.
- Loss of \$467,918 was recognized on fair value adjustments of marketable securities due to capital markets volatility.
- Cash flow from operating activities of \$188,510.
- Cash from operating activities, excluding changes in non-cash working capital of \$149,336.
- Working capital of \$10,743,487 including \$3,313,963 in cash and cash equivalents and \$5,230,027 in short term investments and no long-term debt.

For complete details of the Company’s financial results, please refer to the Condensed Interim Consolidated Financial Statements and Management Discussions and Analysis for the nine-month period ended September 30, 2022. The Company’s filings are available on SEDAR at www.sedar.com and on Orogen’s website at www.oroqenroyalties.com. Please also see non-IFRS Measures at the end of this news release.

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Summary of Results

Interim Consolidated Statement of Income and Comprehensive Income	Three-Month Period Ended September 30,			
	2022		2021	
Income from Royalties	\$	1,158,928	\$	-
Income from Prospect Generation activities		202,956		12,185
Other income		16,168		15,827
Total income		1,378,052		28,012
G&A		802,149		638,986
Operating income (loss) before other adjustments	\$	575,903	\$	(610,974)
Other income (loss)		15,476		5,031
Gain (loss) on marketable securities fair value adjustment		(467,918)		(366,351)
Net income (loss) and comprehensive income (loss) for the period	\$	123,461	\$	(972,294)
Basic and diluted income (loss) per share	\$	0.001	\$	(0.005)
Non-IFRS and Other Measures				
GEOs		478		-
Average realized gold price per GEO	US\$	1,728	US\$	-
Cash flow from operating activities, excluding changes in non-cash working capital	\$	149,336	\$	(477,018)

Ermitaño (Sonora, Mexico)

Orogen holds a 2.0% uncapped and non-buyable NSR royalty on the Ermitaño Mine operated by First Majestic Silver Corp. ("First Majestic"). During the period, record production was achieved at the Santa Elena mine, an increase of 22% quarter over quarter, mainly due to processing a higher percentage of Ermitaño's ore which contains higher gold grades than ore from Santa Elena. First Majestic has also continued to advance construction of the dual-circuit project at the processing plant. The dual-circuit plant, which enables finer grinding, is expected to be in operation by the end of the fiscal year and is expected to improve recoveries and increase plant capacity. A total of 3,201 metres of underground development was also completed during the period in addition to 8,438 metres of exploration drilling with a total of five drill rigs including three surface and two underground.

Company management recently visited the Ermitaño mine and was impressed by the efficiency of the operations, the capital investments made by First Majestic to continuously improve and expand operations, and the exploration drilling programs. The Company believes that these efforts will have a significant positive impact on its royalty on the Ermitaño Mine in the near and long-term as demonstrated by the increased production seen during the quarter.

Note: For full updates on the Santa Elena mine, refer to First Majestic's 2022 third Quarter MD&A that was filed on SEDAR (www.sedar.com) on November 9, 2022.

Other Royalty Updates

Silicon (Nevada, USA)

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Orogen holds an uncapped and non-buyable 1% NSR royalty on the 79 square kilometre Silicon Project, owned by AngloGold Ashanti NA (“AngloGold”). The maiden inferred resource of 3.37 million ounces gold and 14.2 million ounces silver¹ announced by AngloGold in Q1 2022 has been followed by additional public disclosure during the second and third quarters to include:

- Pre-feasibility studies on the central-Silicon deposit and conceptual studies and drilling at Merlin area continue in H2-2022² with results expected in Q1-2023.
- Expected production profile greater than 300,000 ounces gold within a decade on the Silicon project and surrounding areas for up to three decades³.
- Tier 1 cost profile of all in sustaining costs below \$1,000 per ounce within ten years⁴.
- Including the US\$150 million acquisition of lands immediately south of the Merlin area from Coeur Mining, Inc., AngloGold has invested approximately US\$600 million in lands surrounding the Silicon property.

Orogen CEO Paddy Nicol further commented, *“The development of Orogen’s flagship royalties has been impressive over the past nine months. Production at the Ermitaño Mine has exceeded our expectations in both tonnage and grade, and capital investment by First Majestic signals a long-term strategy in the area. At Silicon, exploration and development of the central Silicon deposit and Merlin area points to significant potential and scale, and we are further encouraged by the enthusiasm and comments made by AngloGold’s senior management at their recent Q2 and Q3 conference calls. We look forward to the release of a Pre-Feasibility Study on Silicon and conceptual study on Merlin in Q1-2023.”*

Other Royalties

Year to date, the Company acquired and generated eight new royalties bringing the total number of royalties in its portfolio to 20. These new royalties include:

- A 2.0% NSR royalty on the Onjo project, a copper-gold porphyry prospect, located in British Columbia, Canada. The royalty was generated through the sale of the project to Pacific Ridge Exploration Ltd. in February 2022.
- A 3.0% NSR royalty on three prospective mineral licenses in western Kenya operated by Shanta Gold Limited in the Liranda Corridor, a structural zone within the northern-most greenstone belt in the Lake Victoria Gold Fields. These royalties were acquired from Advance Lithium Corp. (“Advance”) in July 2022.
- As part of the consideration to Advance for the western Kenya royalties acquisition, the Company transferred 100% of its interest in the Sarape Gold project to Advance while retaining a 1.5% NSR royalty. The Sarape project, located in Sonora, Mexico, was identified through the Company’s generative programs.
- A 0.5% NSR royalty on the Spruce Mountain project in Nevada. The royalty was generated through the sale of data on the project to Conquest Nevada LLC, a private exploration company.
- Up to a 3.0% NSR royalty on the Kalium Canyon project from the sale of the project to Green Light Metals Inc. in September 2022.
- A 3.0% NSR royalty on the Hank claims located within the Company’s 520 square kilometre Ball Creek project and is prospective for porphyry copper-gold mineralization and high-grade epithermal style mineralization.

The growth of its royalty portfolio with quality projects and operators, either generated organically through its prospect generation model or acquired directly, is exciting to the Company in a highly competitive royalties market.

¹ https://www.sec.gov/Archives/edgar/data/1067428/000162828022007855/a2021_-xsiliconxxxtechni.htm

² https://www.sec.gov/Archives/edgar/data/1067428/000120561322000091/anglogold_markets.htm

³ https://thevault.exchange/?get_group_doc=143/1667450194-Q32022MarketUpdatePresentationFINAL.pdf

⁴ https://thevault.exchange/?get_group_doc=143/1663577614-19Sep2022AngloGoldAshantiagreestoacquireNevadapropertiesfromCoeurMining.pdf

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Corporate Update

The Company is pleased to announce that it has granted 500,000 incentive stock options to a director at an exercise price of \$0.41 for a period of five years.

Qualified Person Statement

All 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.

Certain technical disclosure in this release is a summary of previously released third-party information and the Company is relying on the interpretation provided. Additional information can be found on the links in the footnotes or on SEDAR (www.sedar.com).

About Orogen Royalties Inc.

Orogen Royalties 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 (2.0% NSR royalty) operated by First Majestic Silver Corp. and the Silicon gold project (1.0% NSR royalty) in Nevada, U.S., being advanced by AngloGold Ashanti. The Company is well financed with several projects actively being developed by joint venture 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 of Corporate Development at 604-248-8648. Visit our website at www.rogenroyalties.com.

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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. 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

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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.

Forward-looking information in this news release includes disclosures regarding NSR royalty payments to be paid to the Company by First Majestic Silver Corp. ("First Majestic"), the owners and operator of the Ermitaño mine located in Mexico and that the forecasted revenue which are based on First Majestic "NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates" having an effective date of June 30, 2021. In addition to the technical report, the disclosure herein also contains and the updated mineral reserve and resource estimates for the Ermitaño mine based on the Santa Elena Mineral Reserve, Resource Estimates with an effective date of December 31, 2021 as announced by First Majestic on March 31, 2022 and as disclosed in their December 31, 2021 AIF, and First Majestic's MD&A for the nine-month period ended September 30, 2022. Forward-looking statements are based on several material assumptions, which management of the Company believe to be reasonable, including, but not limited to, the continuation of mining operations in respect of which the Company will receive NSR royalty payments, that the commodity prices will not experience a material adverse change, mining operations that underlie the royalty will operate in accordance with the disclosed parameters and other assumptions may be set out herein.

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.

Non-IFRS Measures

The Company has included certain results in this news release that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") including total GEOs sold, average realized gold price per GEO, and cash flow from operating activities excluding changes in non-cash working capital adjustments. The Company's royalty revenue is converted to a gold equivalent ounce by dividing the royalty revenue received during the period by the average gold price of the period. The Company has also used the non-IFRS measure of operating cash flows excluding changes in non-cash working capital. This measure is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities.

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