

**OROGEN ROYALTIES INC.
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Orogen Royalties Inc. (“Orogen” or the “Company”)
Suite 1015 - 789 West Pender Street
Vancouver, B.C. V6C 1H2

2. Date of Material Change

August 8, 2023

3. News Release

A news release disclosing the material change was issued through ACCESSWIRE, on August 8, 2023 and filed on SEDAR.

4. Summary of Material Change

Vancouver, B.C. August 8, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to provide a drilling and resource development update on AngloGold Ashanti NA’s (“AngloGold”) Silicon-Merlin gold project in Nevada, USA where Orogen holds a 1% net smelter return royalty. AngloGold has completed over 200 kilometres of drilling on the Expanded Silicon project with a conceptual study designed to integrate the two mineral bodies (Central Silicon and Merlin) to be completed by the end of 2023. The Exploration Target at Merlin ranges from 230 to 250 million tonnes grading 0.8 to 1.0 grams per tonne (“g/t”) gold for a total of 6.0 to 8.0 million ounces of gold and is exclusive of the 3.4 million ounces gold Indicated and 800,000 ounces gold Inferred resources at Central Silicon.

5. Full Description of Material Change

Vancouver, B.C. August 8, 2023 (TSX.V:OGN) (OTCQX:OGNRF) Orogen Royalties Inc. (“Orogen” or the “Company”) is pleased to provide a drilling and resource development update on AngloGold Ashanti NA’s (“AngloGold”) Silicon-Merlin gold project (Figure 1) in Nevada, USA where Orogen holds a 1% net smelter return (“NSR”) royalty.

Merlin Update Highlights

- The Exploration Target at Merlin ranges from 230 to 250 million tonnes grading 0.8 to 1.0 grams per tonne (“g/t”) gold for a total of 6.0 to 8.0 million ounces of gold (see cautionary note)^{1,2,3}
- The Exploration Target at Merlin is exclusive of the 3.4 million ounces gold Indicated and 800,000 ounces gold Inferred resources at Central Silicon⁴
- Impressive drill hole intercepts include drill hole MER-23-0105-RD grading 3.27 g/t gold over 285 metres and drill hole MDT-21 grading 2.61 g/t gold over 214.8 metres³
- Over 261 drill holes totaling over 120 kilometres of drilling at Merlin completed as of July 2023³
- The Merlin zone remains open to the west, south-west, and north

“This is an excellent start for the resource development program at Merlin”, commented Orogen CEO, Paddy Nicol. “AngloGold anticipates completion of the resource delineation drilling program by the end of the third quarter of 2023. By year end, AngloGold plans to release a concept study on the combined Silicon-Merlin project including an initial Mineral Resource

declaration at Merlin. Drilling is also continuing at both Silicon Central and Merlin for resource conversion and expansion. In combination with the previously announced resources at Central Silicon, the new announcement clearly indicates that a world-class deposit is developing within Orogen's royalty AOI."

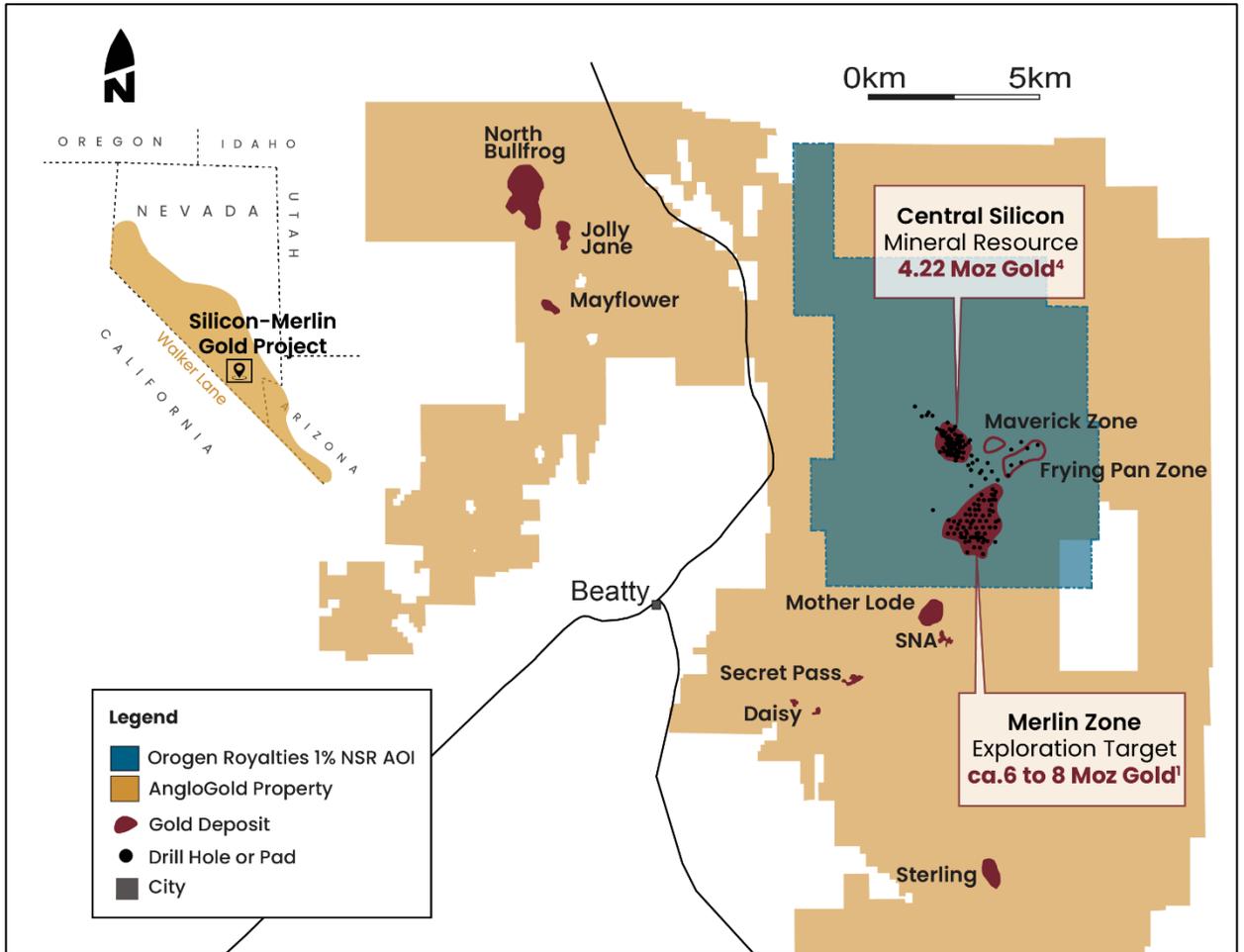


Figure 1: AngloGold's Beatty District Projects displaying mineralized zones and Orogen's royalty AOI

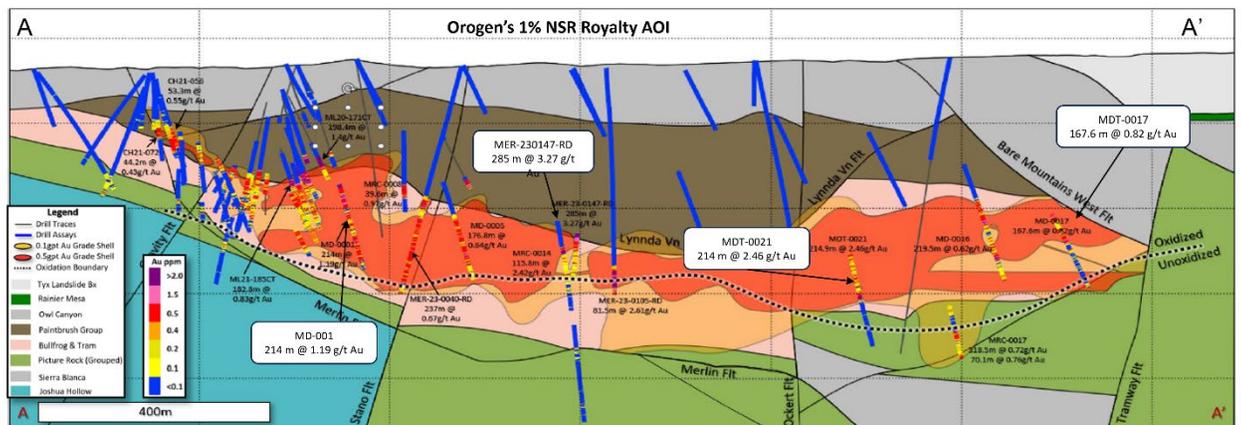


Figure 2: Merlin long section looking northwest showing drill results. Adapted from Interim 2023 Merlin Exploration Target¹.

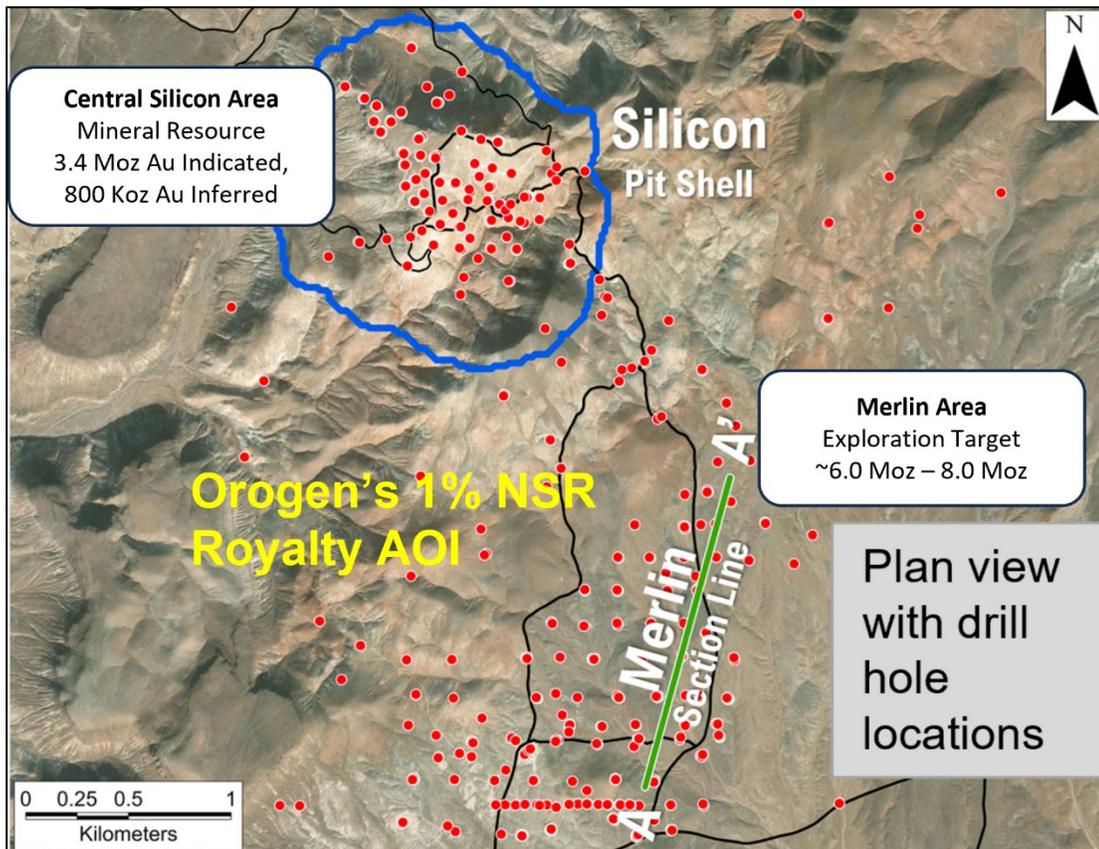


Figure 3: Plan map displaying drill collar locations (red dots) at the Silicon and Merlin targets.¹

About the Silicon Merlin Project

Orogen holds a 94 square-kilometre 1% NSR royalty area of interest covering the Central Silicon deposit and Merlin Exploration Target on AngloGold’s Expanded Silicon project, part of the broader Beatty District Projects. AngloGold has completed over 200 kilometres of drilling on the Expanded Silicon project with a conceptual study designed to integrate the two mineral bodies (Central Silicon and Merlin) to be completed by the end of 2023. The mineralization at Central Silicon and Merlin consists of epithermal gold mineralization. At Central Silicon, where a pit constrained 3.4 million ounces gold Indicated and 0.8 million ounces gold Inferred resources were previously announced⁴, mineralization is focused around a structural corridor with a small high grade core expanding at depth that has not been captured in the current resource. At Merlin, mineralization appears to be dominantly hosted in the Bullfrog and Tram tuffs with the currently defined Exploration Target open to the west, south-west and north. AngloGold is currently working on an integrated concept study for the Expanded Silicon project to be completed in H2 2023. AngloGold predicts first production in the Beatty District by the end of 2025 with the region forming a greater than 300,000-ounce gold per year multi-decade mine^{1,2}.

Table 1: Drill hole intercept results shown in Figure 2¹

Drill hole ID	From (m)	To (m)	Length (m)	Au (g/t)
MD-0017	425.2	592.8	167.6	0.82
MD-0016	397.8	617.2	219.4	0.62
MRC-0017	367.3	685.8	318.5	0.72

Drill hole ID	From (m)	To (m)	Length (m)	Au (g/t)
and	722.4	792.5	70.1	0.76
MDT-0021	448.1	662.9	214.8	2.46
MER-23-0105-RD	482.8	564.3	81.5	2.61
MER-23-0147-RD	284.1	569.1	285.0	3.27
MRC-0014	480.1	595.9	115.8	2.42
MD-0005	408.4	585.2	176.8	0.64
MER-23-0044-RD	316.5	553.5	237.0	0.67
MD-0001	342.0	556.0	214.0	1.19
ML20-171CT	256.4	454.8	198.4	1.40
ML21-185CT	323.4	506.1	182.8	0.83
CH21-056	143.3	196.6	53.3	0.55
CH21-072	123.4	167.6	44.2	0.43

⁽¹⁾ Results reported at 0.1g/t cut-off. Reported intervals are drilled core lengths, true widths are not yet established. Assay values are uncut.

A full report and transcript are available at: <https://www.anglogoldashanti.com/>

References

1. https://thevault.exchange/?get_group_doc=143/1691123637-Interim2023MerlinExplorationTarget.pdf
2. https://thevault.exchange/?get_group_doc=143/1691123886-AGAInterim2023ResultspresentationFINAL.pdf
3. https://thevault.exchange/?get_group_doc=143/1691118404-AGA-Interim-2023-Results-Report.pdf
4. <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/04/AGA-IR22.pdf>

Qualified Person Statement

All new 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.

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

Cautionary Note: The ranges of tonnage and grade of the Exploration Target are conceptual in nature and could change as the proposed exploration activities are completed. There has been insufficient exploration of the relevant property or properties to estimate a Mineral Resource at this point in time. It is uncertain if further exploration will result in the estimation of a Mineral Resource and the Exploration Target therefore does not represent, and should not be construed to be, an estimate of a Mineral Resource or Mineral Reserve. Given the conceptual stage of the project, a number of risks, uncertainties and opportunities, are evident in the confidence of the known orebody and the potential for upside at Silicon, Merlin and in the surrounding area. The Merlin Exploration Target grade and tonnage ranges have been determined by a preliminary review of the location and weighted average grade of the mineralised intercepts. The geology of the deposit contains a significant number of faulted offsets, which require detailed geological modelling to fully define the extent and continuity of the mineralisation. A bulk density value of 2.4 t/m³ was used. No economic constraint has been applied to the deposit to determine the extent of what material may ultimately be extracted.

6. **Disclosure for Restructuring Transactions**

Not applicable.

7. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

8. **Omitted Information**

Not Applicable.

9. **Executive Officers**

For further information about this material change, please contact John Patrick (Paddy) Nicol, President and Chief Executive Officer, at (604) 816-2852 or by email at paddy@orogenroyalties.com.

10. **Date of Report**

DATED at the City of Vancouver, in the Province of British Columbia this 8th day of August 2023.

"Paddy Nicol"

John Patrick (Paddy) Nicol
President and CEO