



Orogen Acquires the Onjo copper-gold property in British Columbia

Vancouver, B.C. June 3rd, 2021 (TSX-V:OGN) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce the acquisition of the Onjo copper-gold porphyry property in central British Columbia, Canada.

Onjo is located approximately ten kilometres west of Centerra Gold Inc.'s Mount Milligan Mine and ten kilometres south of the Chuchi copper-gold deposit. The Onjo property was identified through Orogen's generative exploration programs and recently acquired through staking.

Onjo Property Highlights

- Onjo is located in the Quesnellia arc and on a magnetic trend hosting the Mount Milligan mine (proven and probable reserves of 959 million pounds copper and 2.4 million ounces gold¹), and the Kwanika and Chuchi copper-gold deposits
- Historical drilling intersected multiple small dykes of monzonite associated with anomalous copper mineralization
- Relogging of historical drilling by Orogen highlights an approximate 500 by 500 metre zone with indicators of the top of an alkalic porphyry copper-gold system

Laurence Pryer, Exploration Manager for Orogen commented, "The acquisition of the Onjo property is the result of using evolving exploration models to generate new exploration targets.

Orogen's technical team believes vectoring into copper-gold mineralization from the tops of alkalic porphyry copper-gold systems represents a significant exploration opportunity in British Columbia as all major discoveries to date are eroded to the level of the mineralizing intrusion².

Major porphyry copper-gold systems including Newcrest's Cadia-Ridgeway mines in New South Wales, Australia and Vale S.A.'s Onto copper-gold deposit in Indonesia, which were discovered where mineralizing intrusions occur at depth, provide excellent analogues to generate porphyry targets such as the Onjo property."

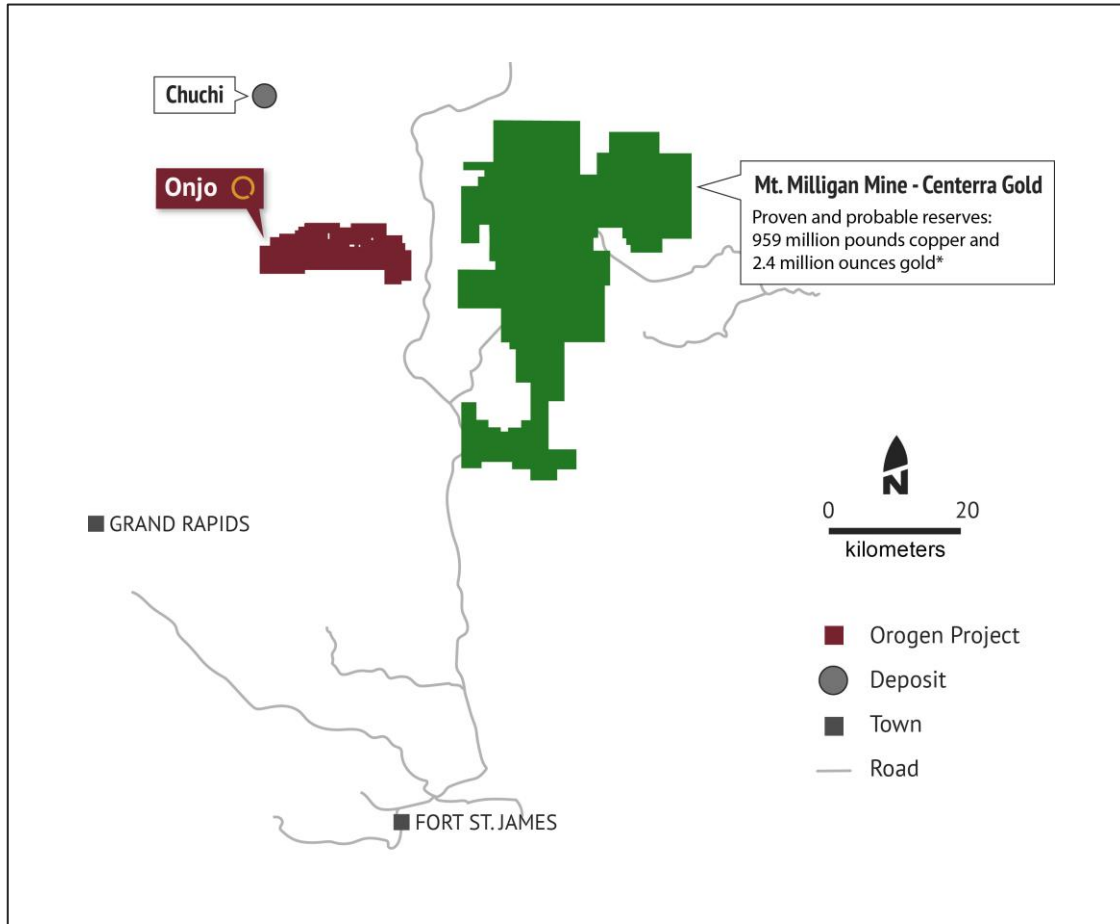


Figure 1: Onjo Property located in central British Columbia

About the Onjo Property

The 97 square-kilometre Onjo property is located 70 kilometres north of Fort St James and 10 kilometres west of Centerra’s Mount Milligan mine (Figure 1) within the Quesnellia arc, host to several significant alkalic copper-gold porphyry deposits. The Onjo property occurs on the same magnetic trend that hosts the Mount Milligan mine, the Chuchi deposit and Northwest Copper Corp.’s Kwanika deposit (Figure 2).

The Onjo claims are predominantly underlain by the Witch Lake Diorite which intruded andesitic volcanoclastics of the Quesnel terrane. The geology and geochemistry of the property is largely covered by glaciofluvial and lacustrine sediments with rare outcrops of an extensive copper-gold skarn, a focus of shallow diamond drilling in the early 1990’s. Historic drilling also identified multiple occurrences of thin monzonite dykes associated with minor potassic alteration and copper anomalism, an analogous host rock to the Mount Milligan mine mineralization.

Relogging of the historic drill core by Orogen identified multiple indicators of the top of an alkalic porphyry system including garnet skarns, copper-gold skarns, late barren lithocap, magnetite and hematite replacement of

pyroxenes and copper bearing leakage structures. These features are highlighted over a 500 by 500 metre region prospective for a buried alkalic porphyry copper-gold system.

Additional exploration plans include airborne geophysical survey across the principal target area to delineate prospective monzonite plugs within the larger diorite body for drill target generation.

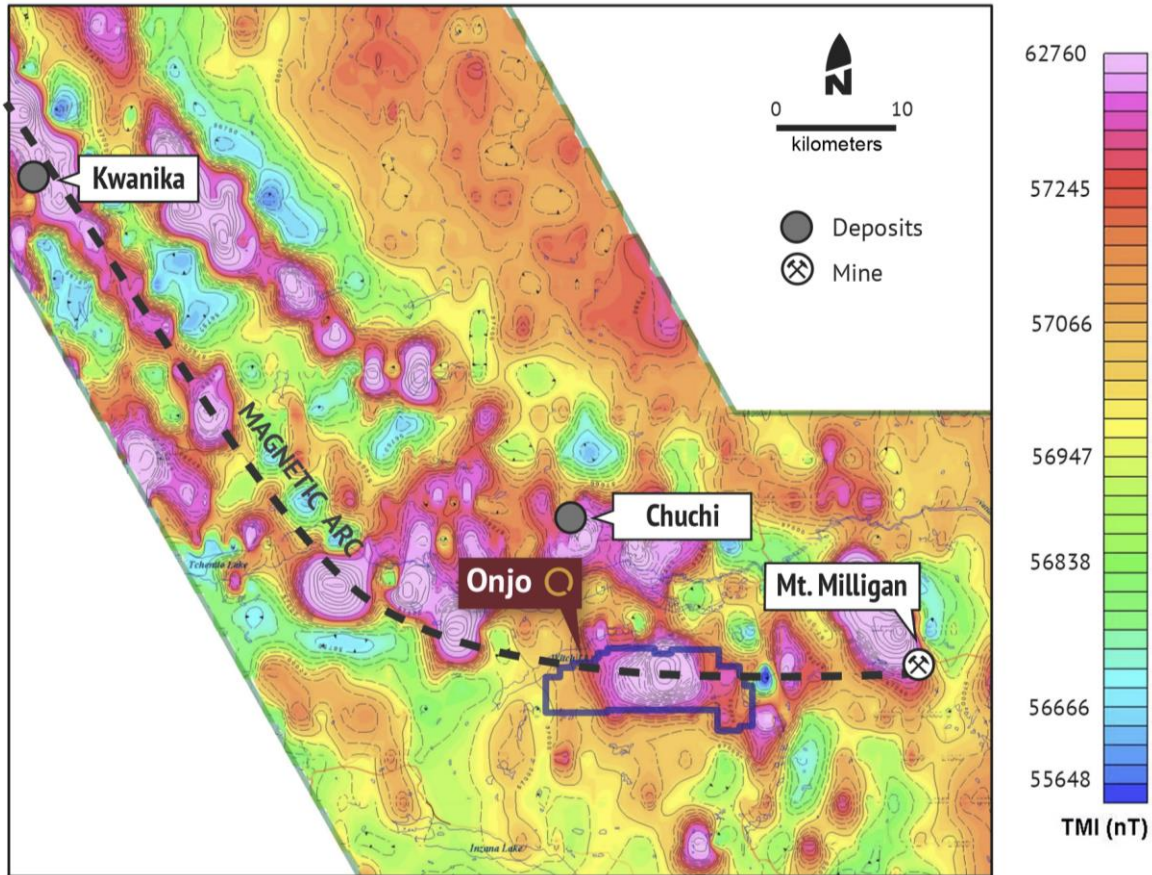


Figure 2: Magnetic Trend in the Quesnellia Arc³

Qualified Person Statement

All technical data, as disclosed in this press release, has been verified by Laurence Pryer, Ph.D., P.Geo., Exploration Manager 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. Orogen's royalty portfolio includes the Ermitaño West gold deposit in Sonora, Mexico (2% NSR royalty) being developed by First Majestic Silver Corp. and the Silicon gold project (1% NSR royalty) in Nevada, USA, being advanced by AngloGold Ashanti N.A. The Company is well financed with several projects actively being developed by joint venture partners.

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.

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 Liliana Wong, Manager of Marketing and Investor Relations at 604-248-8648. Visit our website at www.rogenroyalties.com.

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1. <https://www.centerragold.com/operations/mount-milligan/history>
2. <https://www.youtube.com/watch?v=NPefq5Ruk6w&t=3297s>
3. <http://www.geosciencebc.com/major-projects/quest/>

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.