

O R O G E N

Jake Creek

Low Sulphidation Epithermal System in the
Northern Nevada Rift

TECHNICAL PRESENTATION
DECEMBER 2021

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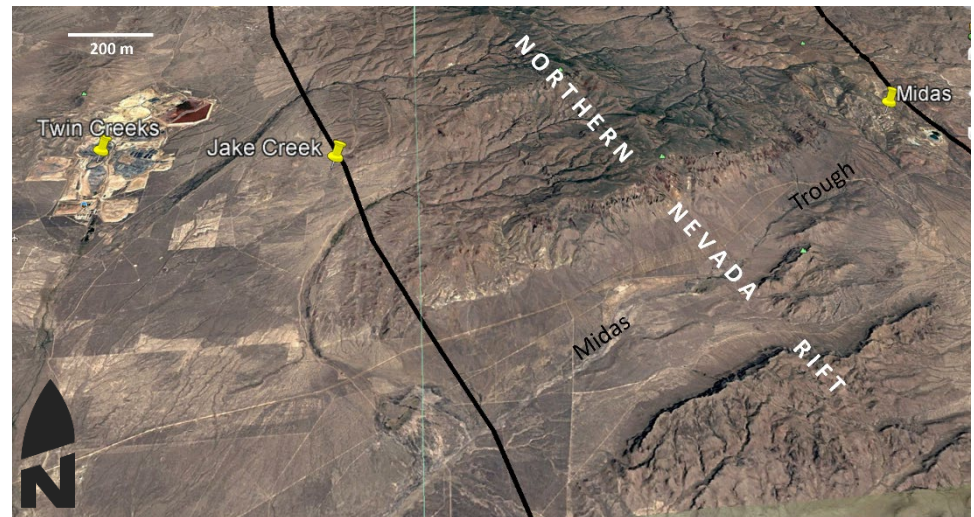
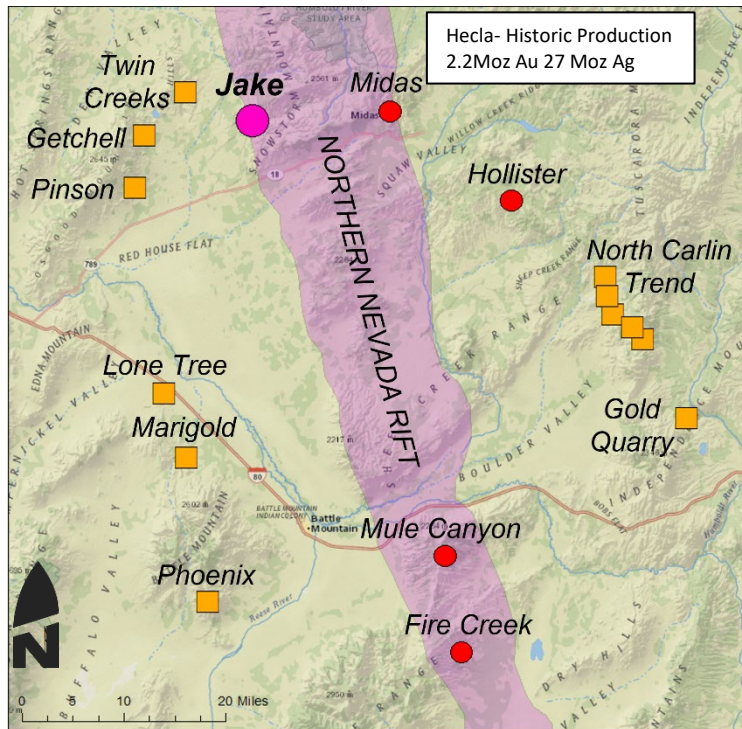
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This presentation includes certain statements that may be deemed "forward looking statements". All statements in this presentation, other than statements of historical facts, that address events or developments that Orogen Royalties (the "Company") expects 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.

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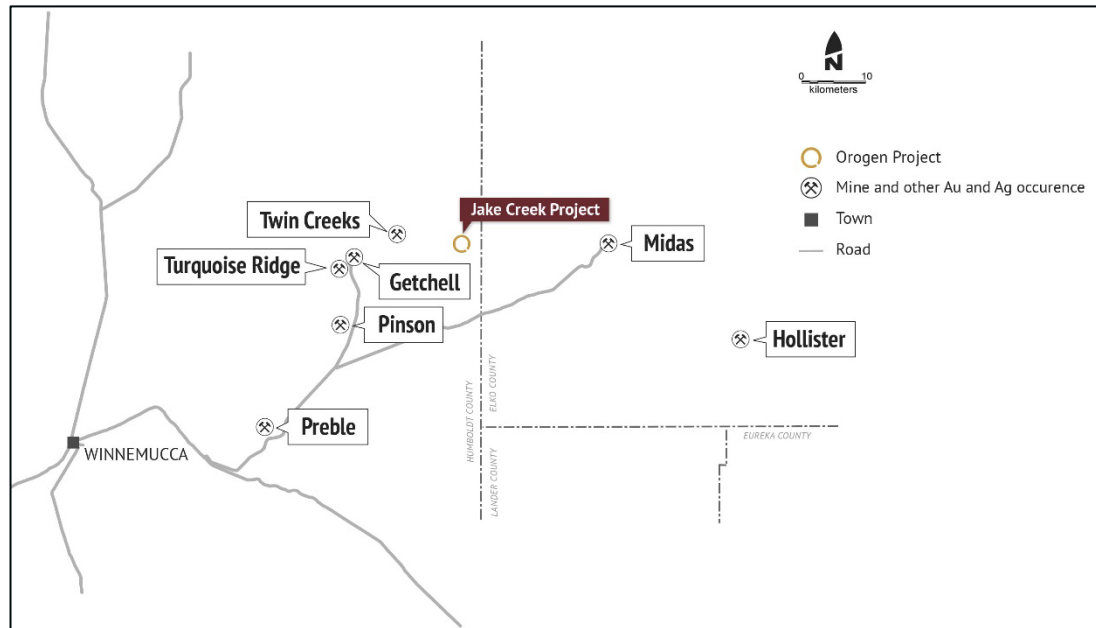
Project Summary

- Buried low-sulphidation epithermal gold system
- Historic drill intercepts in banded silica veins of 11.3 g/t gold over 1.5 metres within 45.7 metres of 0.96 g/t gold
- Analogous geological and structural setting to Midas
- Open in all directions with mineralization concealed beneath young volcanic rocks



Location

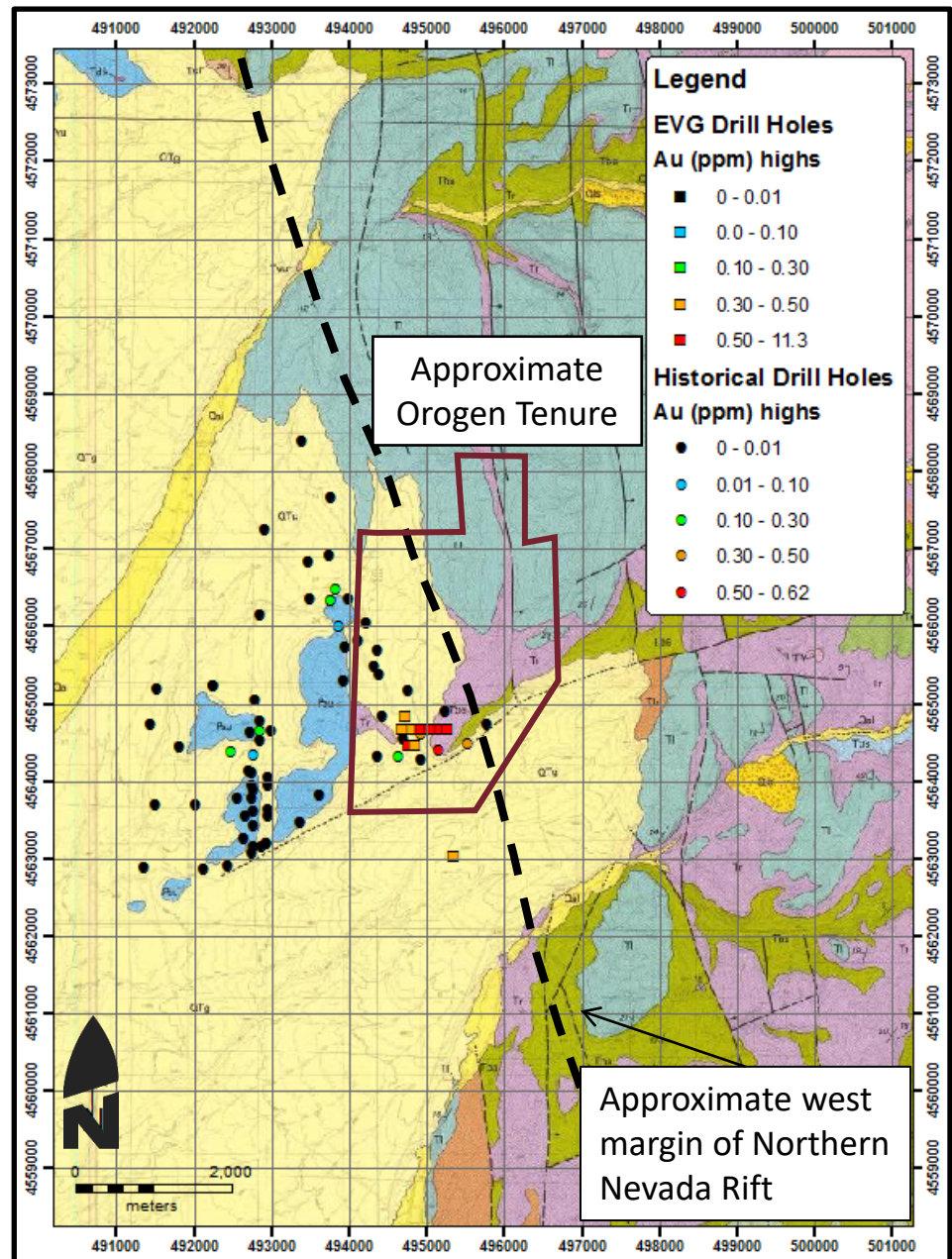
- 98 claims 100% owned by Orogen Royalties
- On BLM Land in Humboldt County
- Located 64 kilometres northeast of Winnemucca
- Twenty kilometres west of Hecla's Midas Mine
- Ten kilometres east of Twin Creeks 16Moz Carlin gold deposit



Historic Drilling

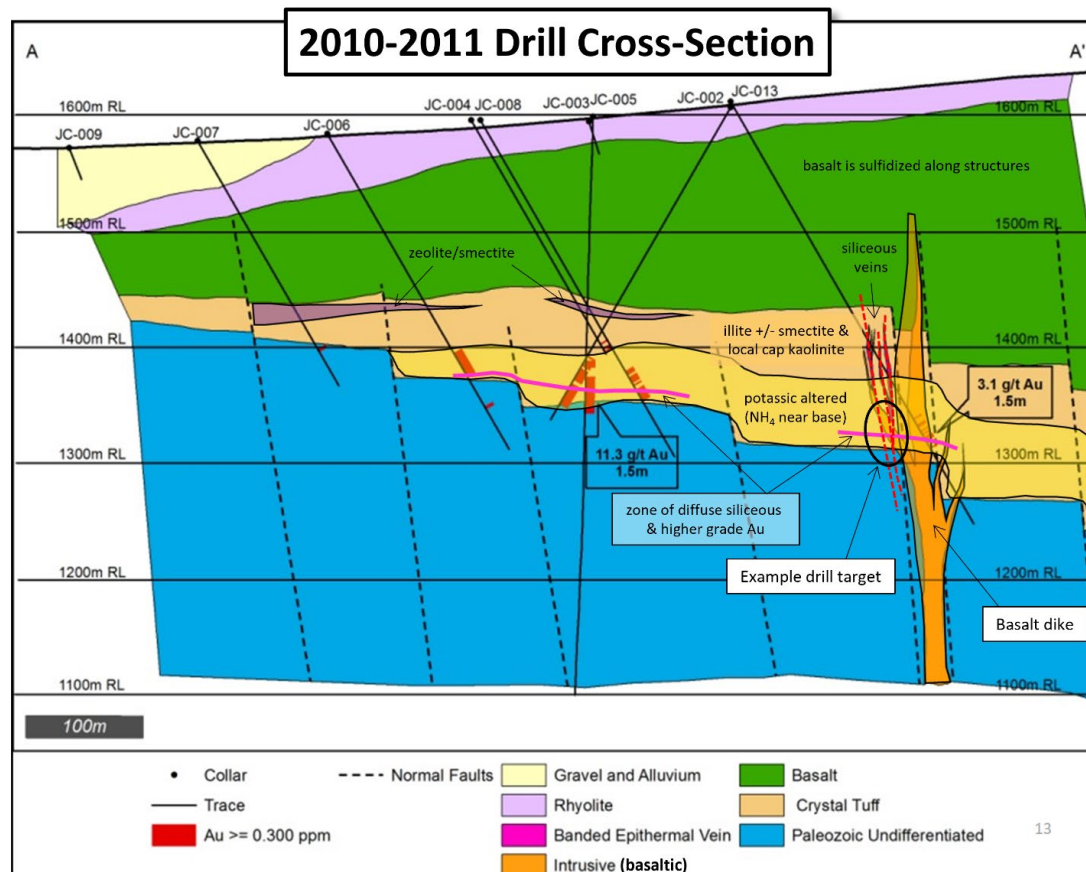
- Historic drilling looking for Carlin-type mineralization in Paleozoic rocks
- Drilling by Evolving Gold in 2010 and 2011 encountered significant gold mineralization in Tertiary volcanic rocks
- Multiple holes encountered banded silica veins proximal to the Tertiary- Paleozoic unconformity
- Gold assays up to 11.3 g/t over 1.5 metres within 45.7 metres of 0.96 g/t and 2.13 g/t over 3 metres within 39.6 metres of 0.87 g/t
- Defined a gold system over 550 metres open to the north, south and east

This drilling has never been followed up



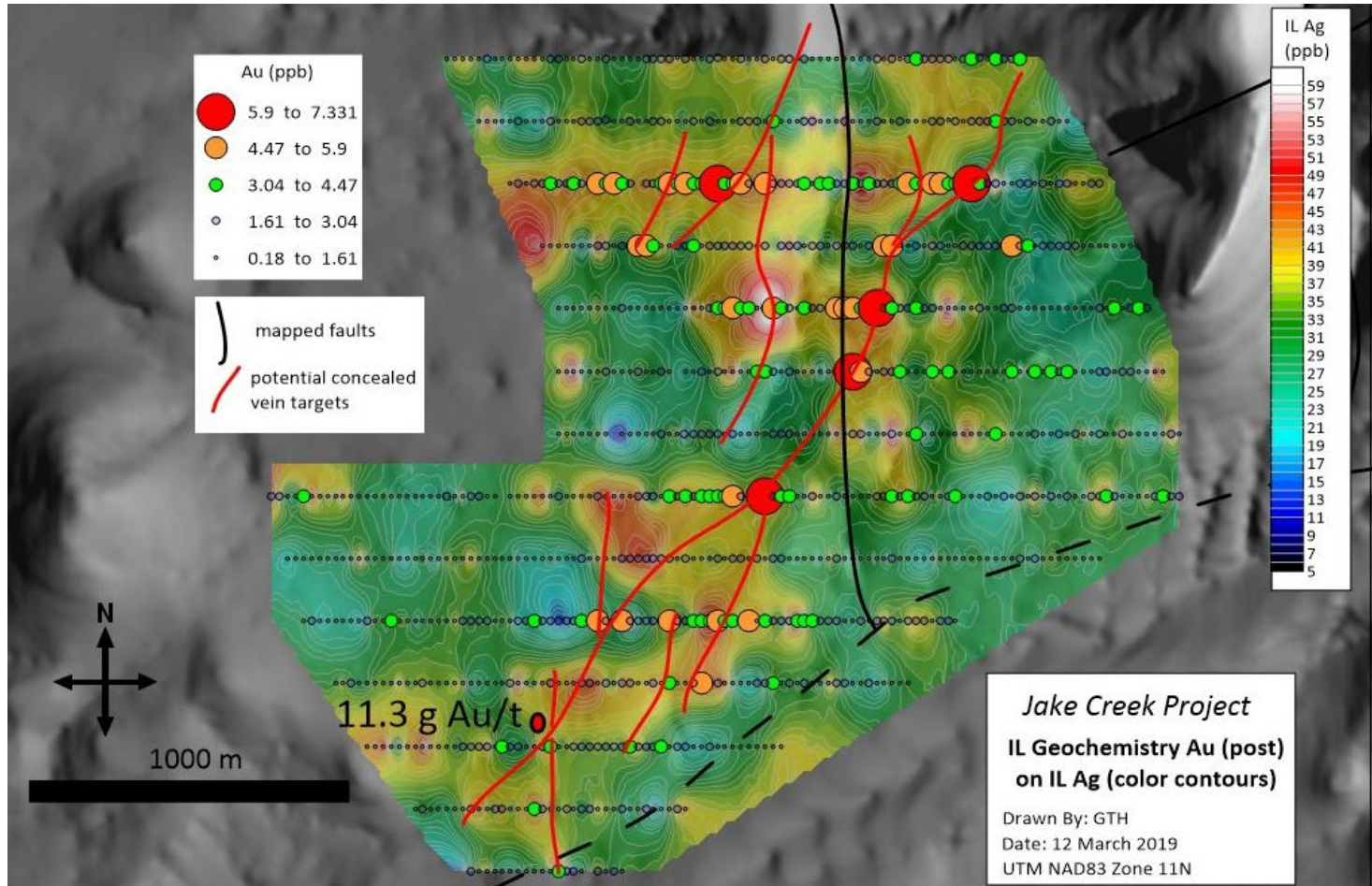
Jake Creek Drill Results

- Eastward thickening of favorable tuff host unit, increasing alteration intensity and veining towards the western margin of the Northern Nevada rift where magnetic surveys indicate that additional dikes and faults are likely present
- Region of pervasive and continuous strong adularia alteration at the base of the volcanic package indicating a robust and extensive hydrothermal alteration system



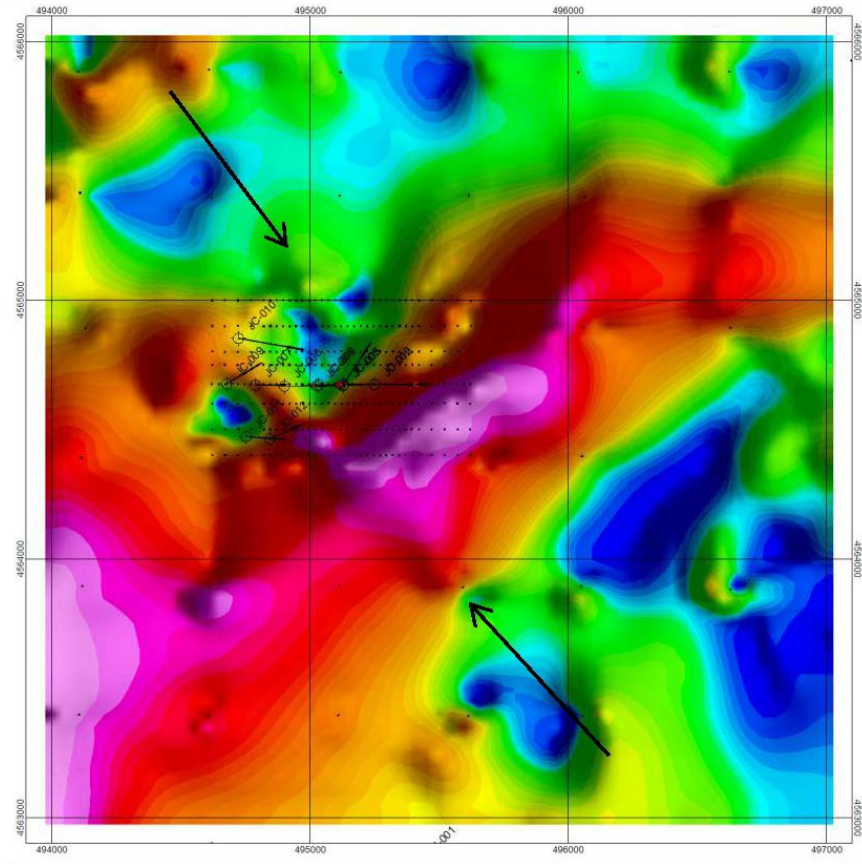
Geochemical Targeting

- Ionic leach soil survey displays anomalous gold and silver trending northeast
- Provides support for NE trending vein targets which project into historic high-grade intercepts

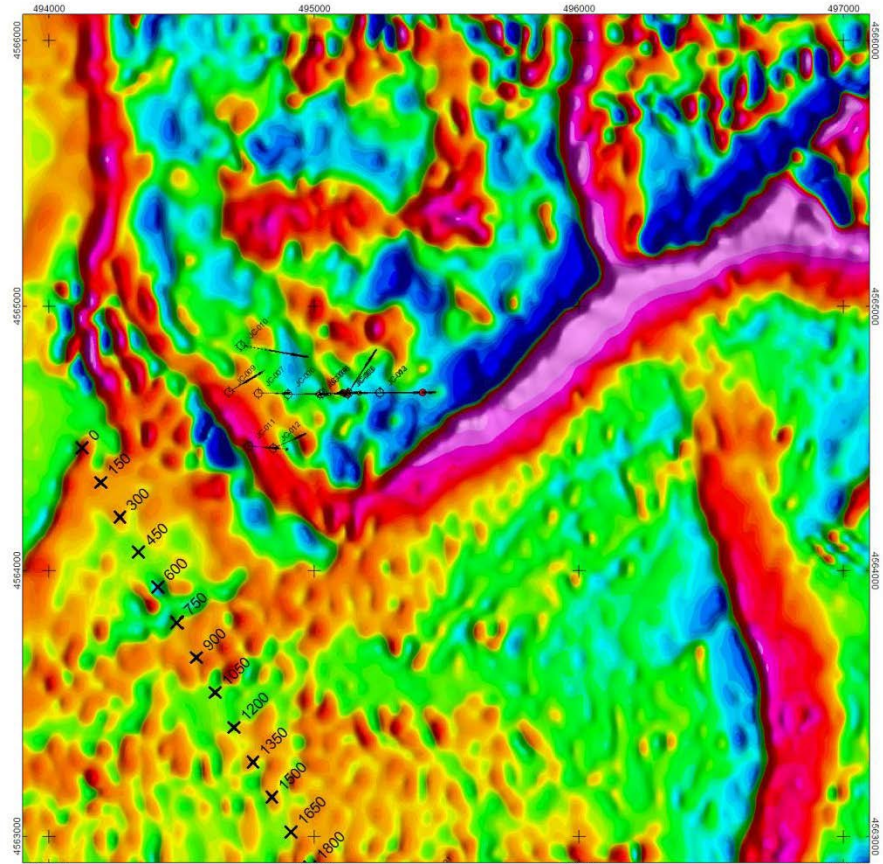


Geophysical Targeting

- Anomalous geochemistry is located on or adjacent to gravity gradients
- Drilling results appear to be associated with structures identified in the gravity and magnetics



THG of Bouguer Gravity.



1VD of the RTP Magnetic Intensity

Midas Overview

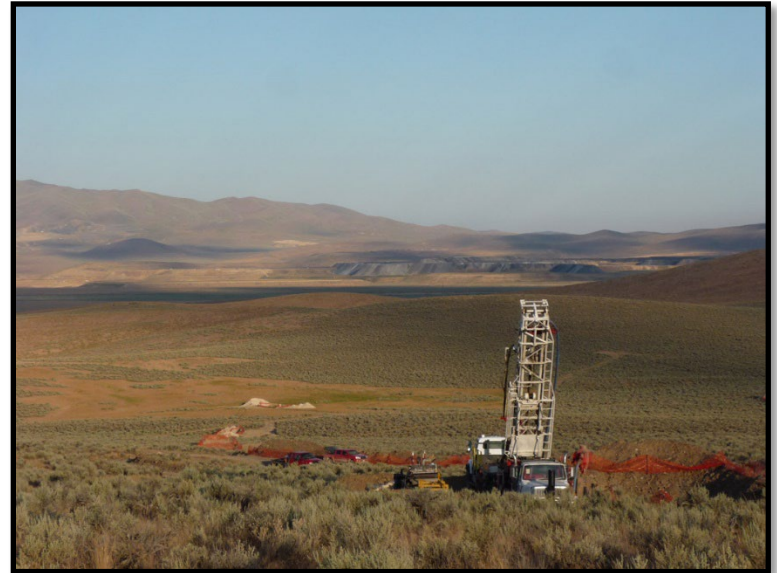
- Midas Mine owned by Hecla Mining company produced 2.2 million ounces gold and 27 million ounces of silver between 1998 and 2013¹
- Gold hosted by steeply dipping quartz-calcite-adularia veins in altered bimodal volcanic rocks
- Underground grades locally exceeded 300 g/t gold
- Located on eastern margin of northern Nevada rift
- Geologically very similar to Jake Creek
- In Feb 2021 Hecla drilled a new vein discovery grading 111.8 g/t gold and 490 g/t silver over 1.4 metres



¹. <https://www.hecla-mining.com/midas/>

Summary

- Jake Creek project lies on the margin of the Northern Nevada Rift, host to other world-class epithermal gold and silver deposits
- Historic drilling encountered significant gold mineralization, which has never been followed up
- Drilling encountered both wide intervals of low-grade gold mineralization and narrow widths of relatively high grades
- Subsequent surface geochemical survey and alteration studies provide additional data to guide follow-up drilling
- Jake Creek represents a concealed high grade vein target within an attractive and proven geological setting
- The small dimension and discrete vein-style mineralization in these systems requires persistence in drilling when positive results are encountered
- The early-stage results at Jake Creek justify such persistence.



Evolving Gold Drill Rig at Jake Creek



Silicified Chips and Banded Silica Veins

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