



Orogen options the TREK-31 gold project to Pacific Imperial Mines

TREK-31 gold project optioned to Pacific Imperial Mines for a net smelter return royalty, cash, and exploration expenses

Vancouver, B.C. October 13, 2020 (TSX-V:OGN) Orogen Royalties Inc. ("Orogen" or the "Company") is pleased to announce that it has optioned the TREK-31 gold property in the Nechako Plateau of British Columbia to Pacific Imperial Mines Inc. (TSX:PPM) ("Pacific Imperial"). Pacific Imperial can earn up to a 100% interest in the TREK-31 project making cash payments totaling \$1.3 million and spending \$3.0 million in exploration expenditures over a five-year period. Once Pacific Imperial has obtained a 100% interest, Orogen will retain a 3% net smelter return royalty ("NSR") on the TREK-31 claims of which 1% can be purchased for \$3.0 million.

"Orogen's generative exploration programs utilize government funded exploration including those from Geoscience BC to identify projects like TREK-31," commented Orogen CEO Paddy Nicol. "The Nechako region is an underexplored area of British Columbia that has been validated by Artemis Gold's Blackwater gold-silver deposit with reserves of 8.0 million ounces of gold and 62.3 million ounces silver¹. We are pleased to have Pacific Imperial Mines advance exploration at the TREK-31 project."

About the TREK-31 Property

TREK 31 is a gold-in-till anomaly located 30 kilometres northeast (Figure 1) of Artemis Gold's Blackwater gold-silver deposit. The property covers 'Target 31' from Geoscience BC's \$4.0 million TREK initiative that identified a strong, continuous area of anomalism with no specific mineral association (porphyry versus epithermal) and no known source. Property highlights include:

- TREK 31 covers one of the largest and strongest geochemical anomalies identified in Geoscience BC's \$4.0 million TREK initiative
- Early exploration by Orogen has outlined a 2.3 kilometre by 900 metre gold-in-till anomaly situated down ice of a major structural break between rocks of the Stikine Terrane and magnetic rocks interpreted to be volcanic and intrusive rocks of Eocene age
- Potential for a Blackwater-like exploration target marked by extensive quartz-sericite-pyrite alteration with identifiable geochemical and geophysical footprints

The Nechako plateau is a region known to host porphyry and epithermal mineral systems within rocks of the Stikine Terrane, an accreted island arc composed of volcanic and sedimentary rocks from Devonian to Jurassic age. In the Nechako Plateau, rocks of the Stikine Terrane include black shale and siltstone of Triassic age, overlain unconformably by the Hazelton Group which consists of pyroxene-phyric basalt flows, volcanic sandstone and conglomerate and tuffaceous conglomerate. Rocks of the Stikine terrane are, in turn, intruded and unconformably overlain by alkaline intrusive and volcanic rocks from Late Cretaceous to Eocene in age.

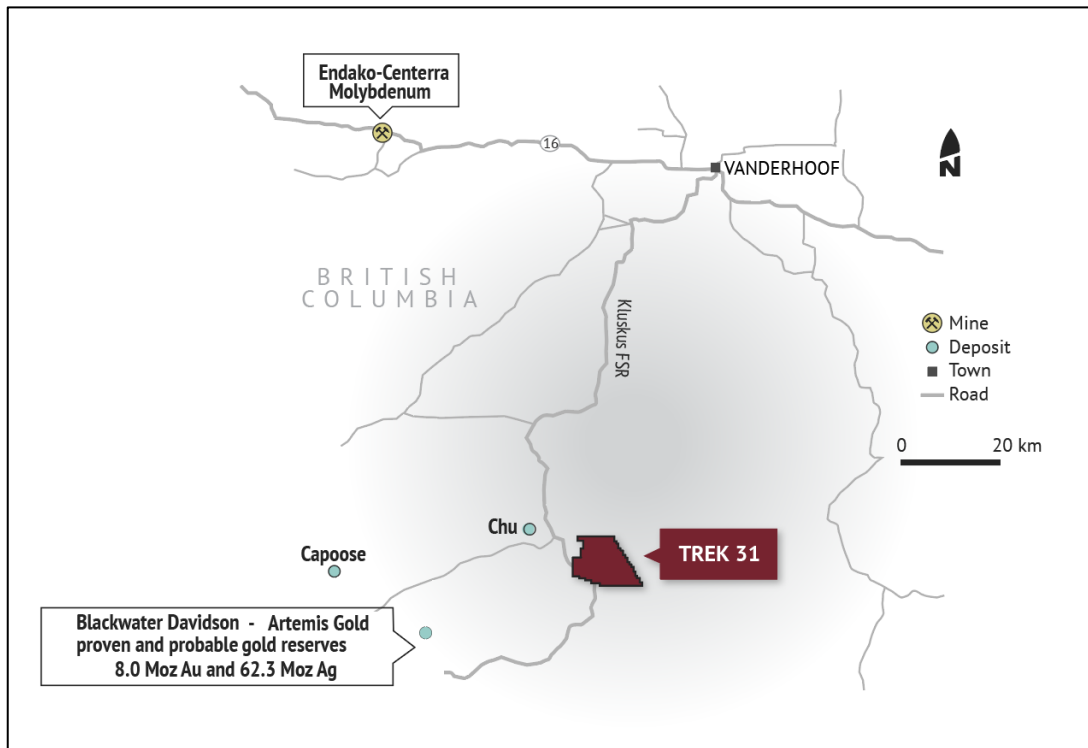


Figure 1: TREK 31 Location Map

The geology of the TREK 31 claims includes limited exposures of Lower and Middle Jurassic Hazelton Group basaltic to andesitic lava flows that are interlayered with tuff, volcanic breccia and sedimentary rocks. The center of the property is dominated by Ootsa Lake andesite and rhyolite of Eocene age and Neogene Chilcotin Lake basaltic flows (Figure 2). Most of the TREK 31 property is covered by basal till, and the geology has largely been interpreted from high-resolution aeromagnetic surveys.

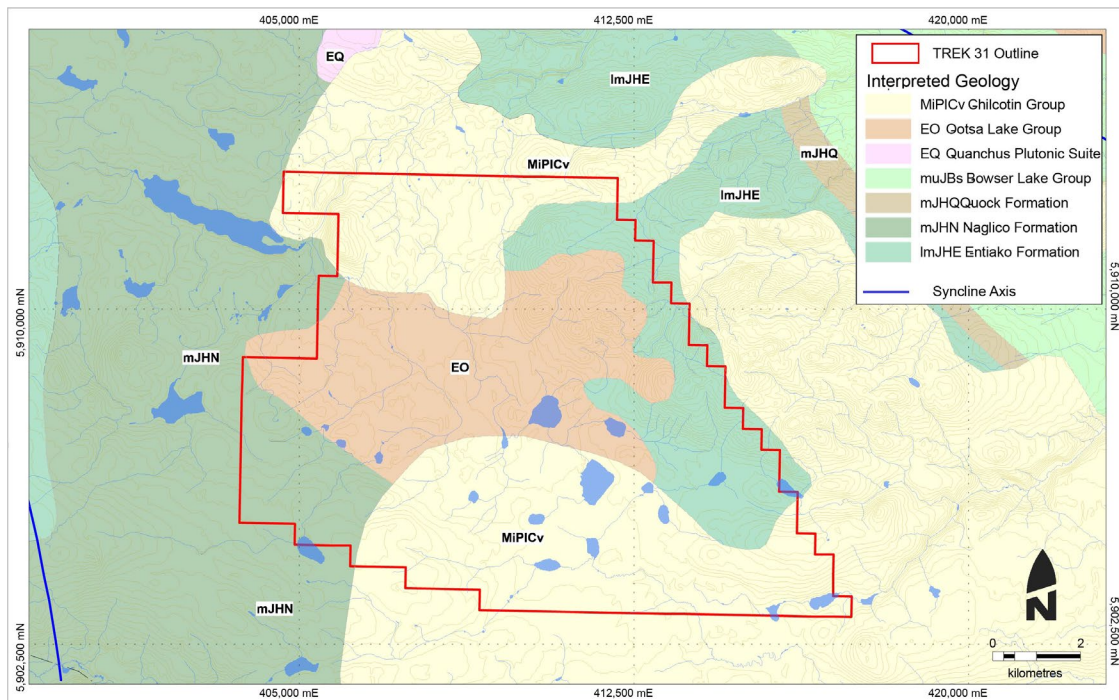


Figure 2. Bedrock Geology of TREK 31 (after Angen 2017)

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.

The Nechako Plateau remains underexplored due to extensive till cover. Discovery of the Blackwater-Davidson deposit, a disseminated gold-silver deposit containing 8.0M ounces of gold and 62.3M ounces of silver in proven and probable reserves¹ confirms the endowment of a class of porphyry/intermediate-sulphidation metal systems associated with rhyolitic epicenters in the region. Blackwater-Davidson and the similar Capoose and Newton deposits are large exploration targets marked by extensive quartz-sericite alteration (which can be mapped with IP geophysical surveys) and polymetallic geochemical signatures.

Orogen conducted two campaigns of field work on the TREK 31 property to constrain the source of the gold-in-till anomalism and to provide a vector towards a bedrock source.

Orogen Sampling Program

Orogen completed a tight grid of basal till sampling in 2018 to confirm a highly anomalous TREK sample that included 7 gold grains with anomalous silver, arsenic, mercury, copper and zinc. Additional sampling in 2019 consisted of till samples at nominal 250 metre spacing on three lines normal to ice direction and spaced roughly 1.5 to 2 kilometres apart.

ICP-MS analysis of the clay fraction and gold grain separations identify a roughly 2.3 by 0.9 kilometre gold-silver-arsenic-copper anomaly down ice of a pronounced geophysical break and magnetic high (Figure 3). Ultrafine gold values to 33 parts per billion (ppb) are markedly anomalous in the context of the larger TREK till study where the median ultrafine gold value was 2 ppb and the 99th percentile was 10 ppb gold (van Geffen 2017)². Anomalous gold values in the clay fraction are supported by anomalous silver, arsenic, mercury, copper and zinc. The sample with the 33 ppb gold value in the clay fraction returned a gold grain count of 25 that includes 7 pristine gold grains. Cinnabar is also present in abundance in several of the gold grain separations. Sampling this season also identified a second gold-in-till anomaly approximately four kilometres east of the original TREK anomaly.

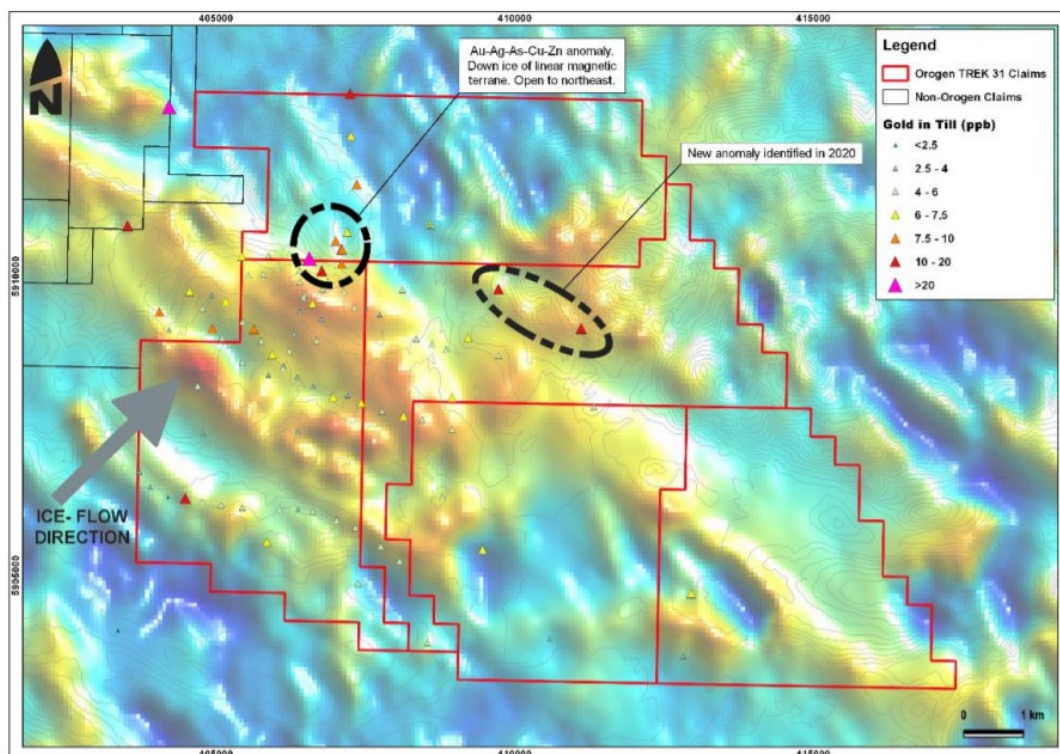


Figure 3. Gold in basal till over Reduced to Pole Total Magnetic Intensity. Black circle highlights till anomaly and arrow represents till transport direction.

Pacific Imperial plans to complete an Induced Polarization (IP) geophysical survey across the source area of the till anomaly to identify areas of anomalous chargeability and resistivity for testing with a drilling program from existing logging roads.

About the TREK 31 Option Agreement

Under the terms of the Agreement, Pacific Imperial can earn a 100% interest in the TREK 31 project by completing the following:

	Aggregate Exploration Expenditures (CDN)	Cash Payments (CDN)
Within 6 months of Effective Date (October 6)	-	\$20,000*
1 st Anniversary of Effective Date	\$300,000	\$30,000
2 nd Anniversary of Effective Date	\$1,000,000	\$50,000
3 rd Anniversary of Effective Date	\$1,500,000	\$100,000
4 th Anniversary of Effective Date	\$2,000,000	\$100,000
5 th Anniversary of Effective Date	\$3,000,000	\$1,000,000
TOTAL	\$3,000,000	\$1,300,000

* Firm commitment, all other payments are at the option of Pacific Imperial.

Upon earning a 100% interest in the TREK-31 project, Pacific Imperial will grant to Orogen a 3% NSR whereby 1% of the NSR can be purchased for \$3.0 million. Pacific Imperial will also make annual advance cash payments of \$50,000 to Orogen to be set off against the 1% royalty buy back.

QA/QC Procedures

Samples were delivered to ALS Global in Terrace, BC for sample preparation and to the ALS laboratory in North Vancouver for analysis. The ALS facilities have ISO/IE 17025:2005 certification. Two blank samples and two standards (OREAS 45E) were inserted into the ALS sample stream.

Qualified Person Statement

Orogen's disclosure of technical and scientific information in this news release has been reviewed by Dave Groves, Vice President, Exploration for Orogen. Mr. Groves is a Certified Professional Geologist (#11456) with the American Institute of Professional Geologists and a Qualified Person under the definition of National Instrument 43-101.

About Orogen Royalties

Orogen Royalties Inc. is engaged in project generation for precious and base metal discoveries in western North America with a focus on organic royalty creation and royalty acquisitions. Orogen's royalty portfolio includes the Ermitaño West gold deposit in Sonora, Mexico (2% NSR) being developed by First Majestic Silver Corp. and the Silicon gold project (1% NSR) in Nevada, USA, being developed by AngloGold Ashanti N.A. 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 Liliana Wong, Manager of Marketing and Investor Relations at 604-248-8648. Visit our website at www.rogenroyalties.com.

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Notes

1. *Artemis Gold Inc. Reserves and Resources.* <https://www.artemisgoldinc.com/projects/blackwater-gold-project-bc-canad/reserves-and-resources/>
2. *Van Geffen, P. (2017): Enhanced Geochemical Signal in the Ultra-Fine Fraction of Tills from the Trek Project. Presentation at the BC Geoscience TREK workshop, October 17, 2017.*

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.