

The background of the slide is a photograph of a desert landscape at dusk or dawn. A two-lane asphalt road with white lane markings stretches from the bottom center towards the horizon. The road is flanked by dark, rocky desert hills. The sky is a deep blue with some wispy clouds. The overall color palette is dominated by blues and blacks, with a single orange/yellow circle in the OROGEN logo providing a point of contrast.

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# Polaris

Nevada, United States

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TECHNICAL PRESENTATION  
SEPTEMBER 2020

[WWW.ROGENROYALTIES.COM](http://WWW.ROGENROYALTIES.COM)

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# Forward Looking Information

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 Evrim Resources Corp. (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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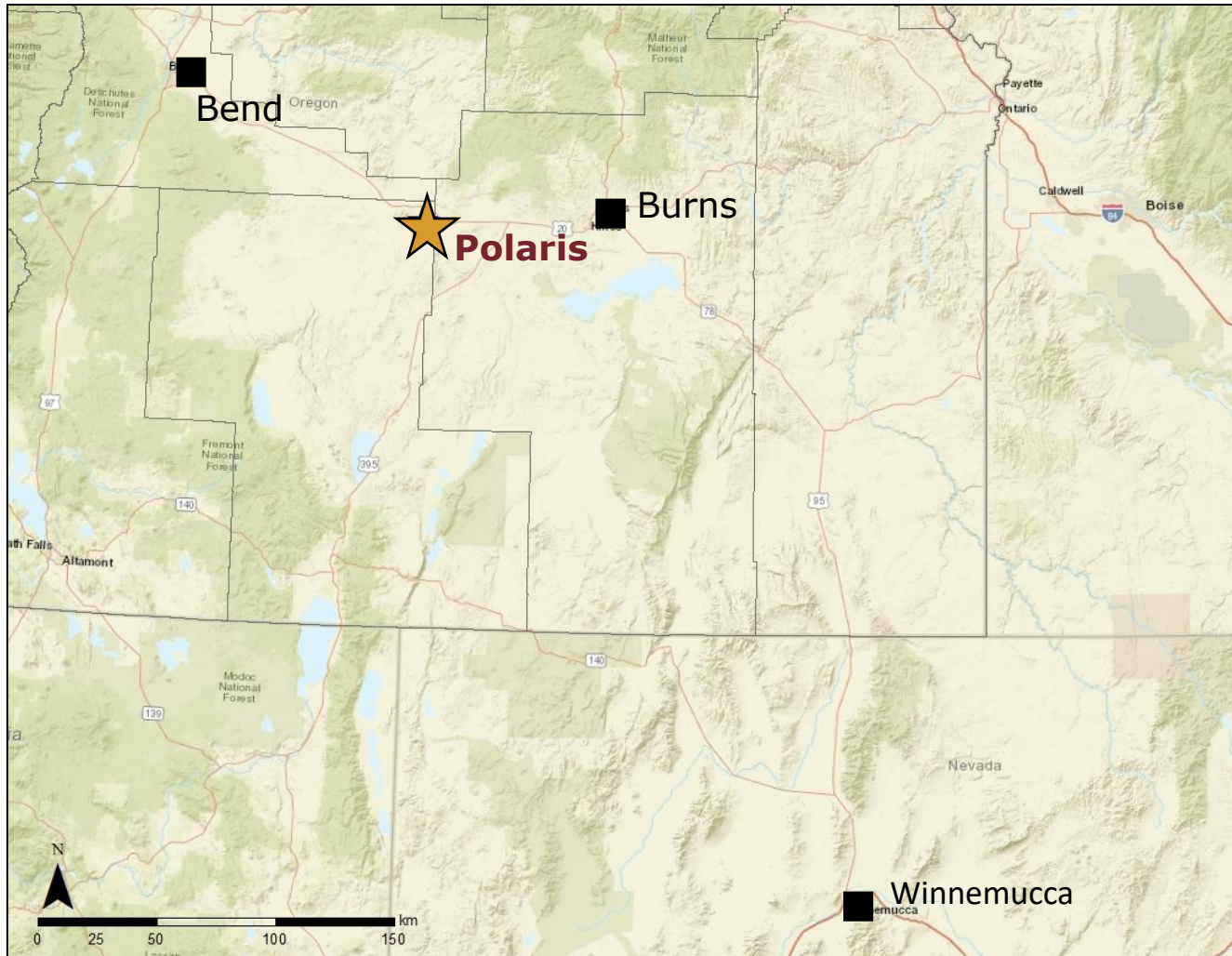


# Project Summary



- Low sulfidation gold target underlying high level, acid sulfate alteration in historic mercury district
- Strong structural controls on alteration
- Limited historic precious metal exploration
- 100% BLM land
- Large data set, including
  - LiDAR
  - Aeormag
  - Gravity
  - Hyperspectral
  - Mapping
  - Geothermal drill hole

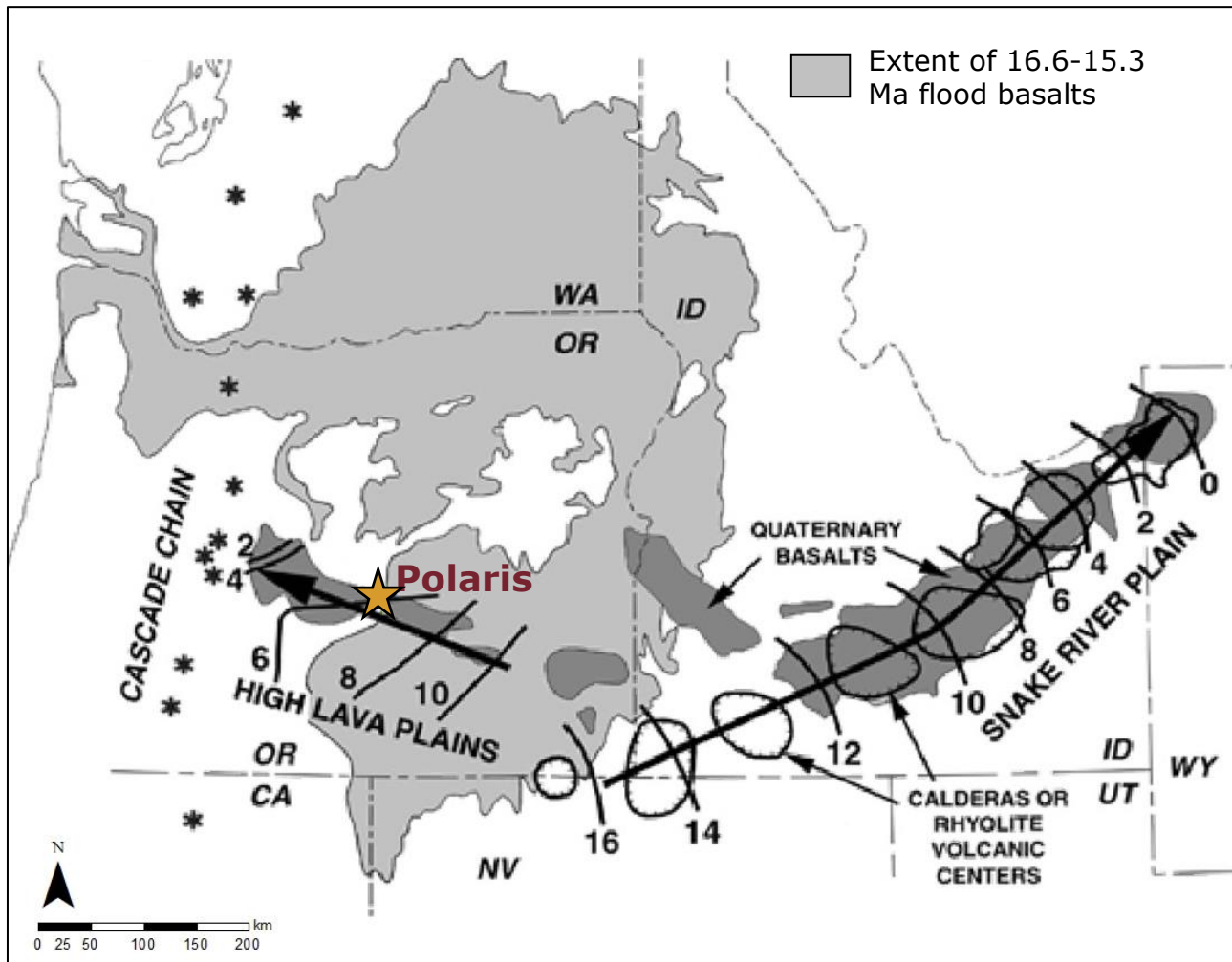
# Location



Lake County, Oregon  
80km west of Burns



# Regional Context

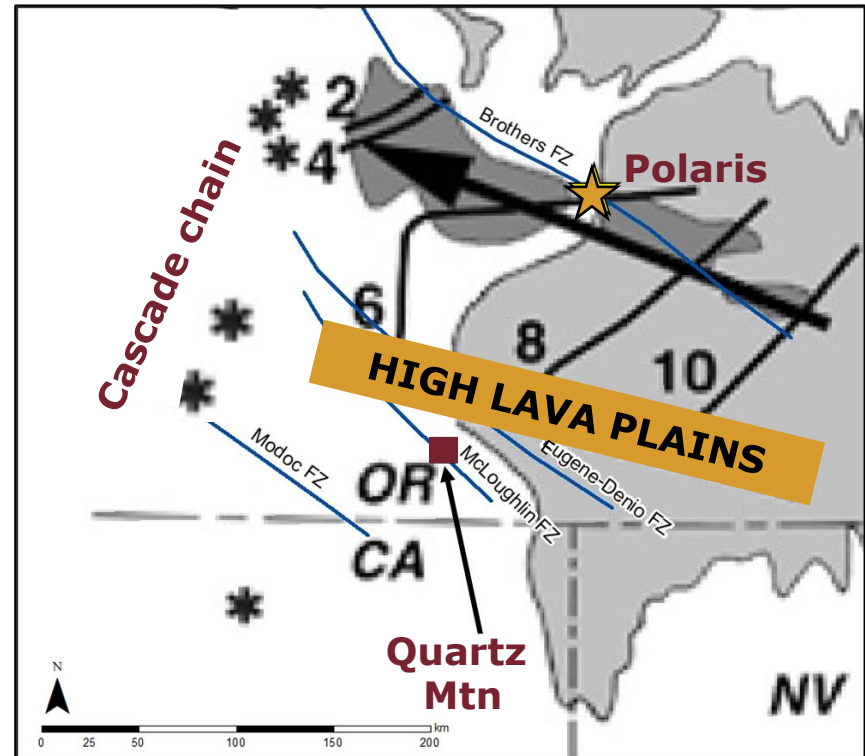


Map from Camp and Ross, 2004

- Polaris lies along NW migrating chain of rhyolite magmatism, which is hypothesized to be related to the migration of the decapitated mantle plume head of the Yellowstone Hotspot
- Bimodal volcanism in the region is localized along, and subsequently deformed by, the Brothers Fault Zone (BFZ) – a series of NW-trending en echelon faults.
- Alteration and Hg mineralization at Polaris is controlled by the complex convergence of the NW trending BFZ and the NE Basin and Range faulting

# Regional context (continued)

- Quartz Mountain low sulfidation epithermal deposit similarly occurs within a rhyolite dome complex localized along the McLoughlin FZ
  - Subparallel to Brothers FZ
- Quartz Mountain adularia date yielded 5.5 Ma age
- Alteration and mineralization at Polaris occurred between 6.49-4.70Ma (Boschmann, 2012)
- Additional intermittent alteration cells likely obscured by post-mineral basalt



# Project History

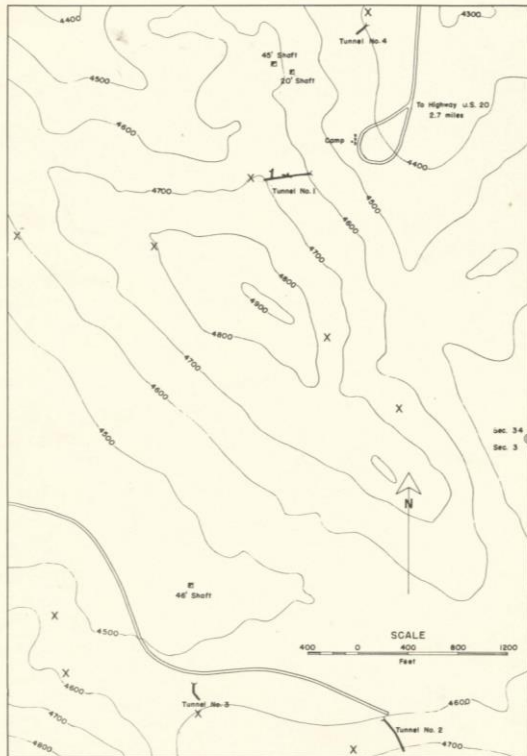


FIG. 2, GLASS BUTTES MERCURY PROSPECT, LAKE CO., OREGON

- **1933 – 1960s** – Area was explored for and produced mercury (>1000 flasks)
- **1970 – 1980s** – Geothermal exploration conducted by various groups, including Phillips Petroleum, Vulcan Group, Francana, and Aminoil
  - Phillips Petroleum, Vulcan Group, Francana, Aminoil
  - A number of temperature gradient wells drilled adjacent to property
- **1989** – Galactic Resources conducted small gold exploration program
  - Size and scope of program unclear, data acquisition underway
- **1990 – 2008** – Area was under various geothermal leases

- **2008 – Feb 2019** – Ormat conducted geothermal exploration and research
  - Funded by DOE
  - Single 3000' well drilled in 2014
  - No water intersected in drill hole

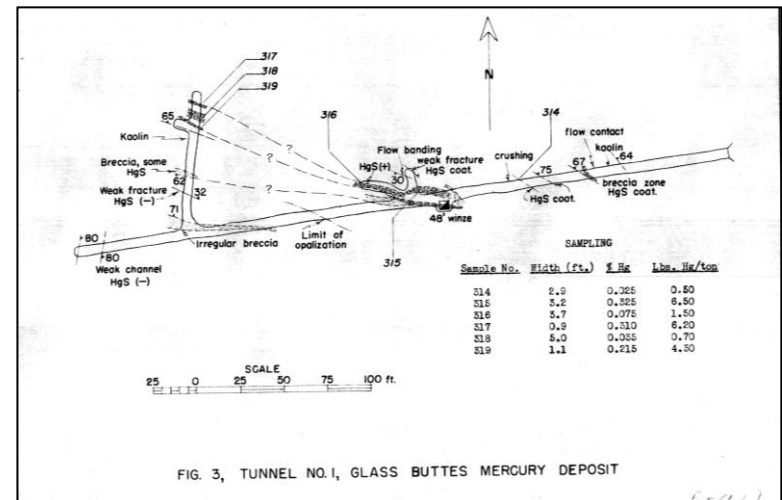
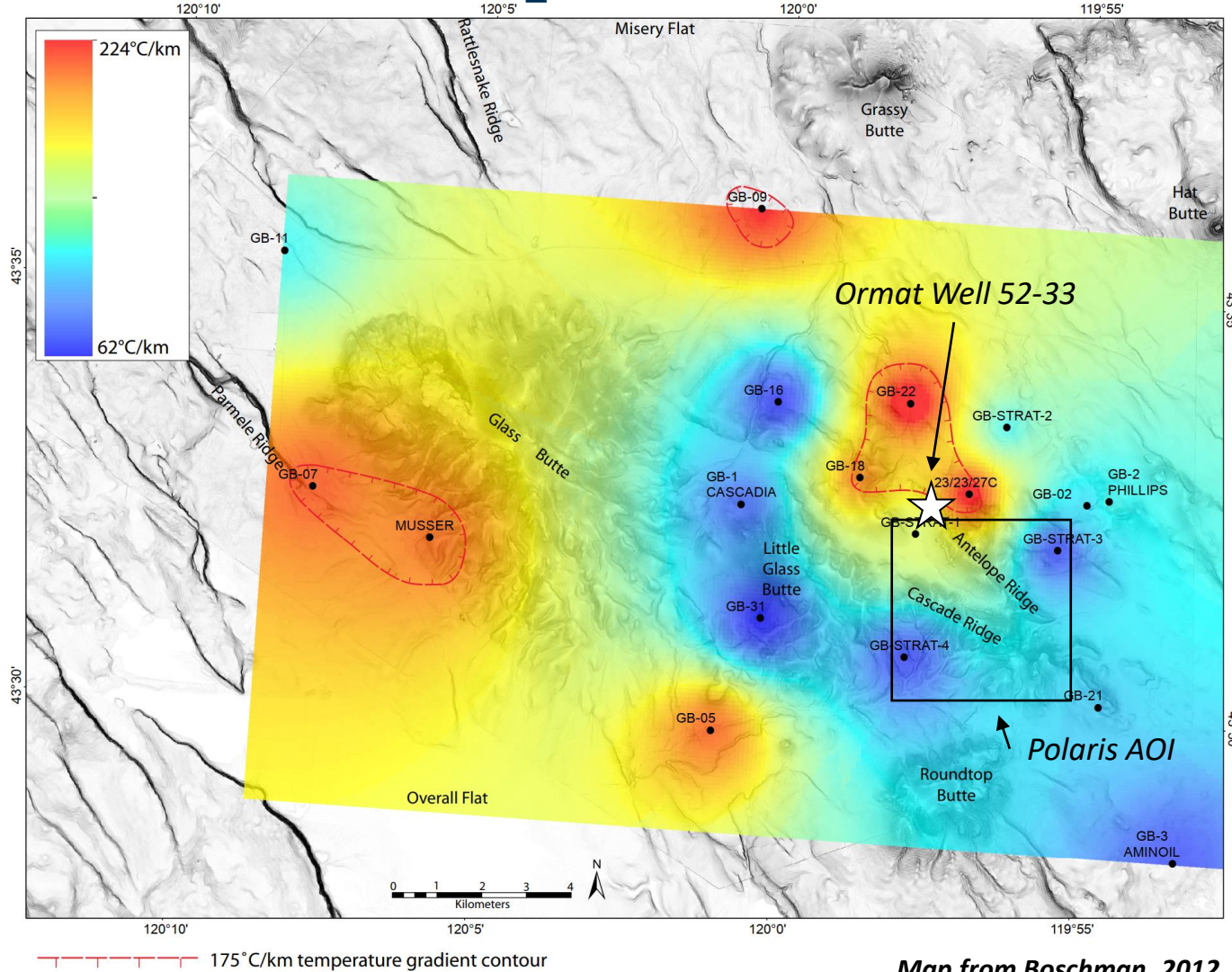


FIG. 3, TUNNEL NO. 1, GLASS BUTTES MERCURY DEPOSIT

# Geothermal Exploration

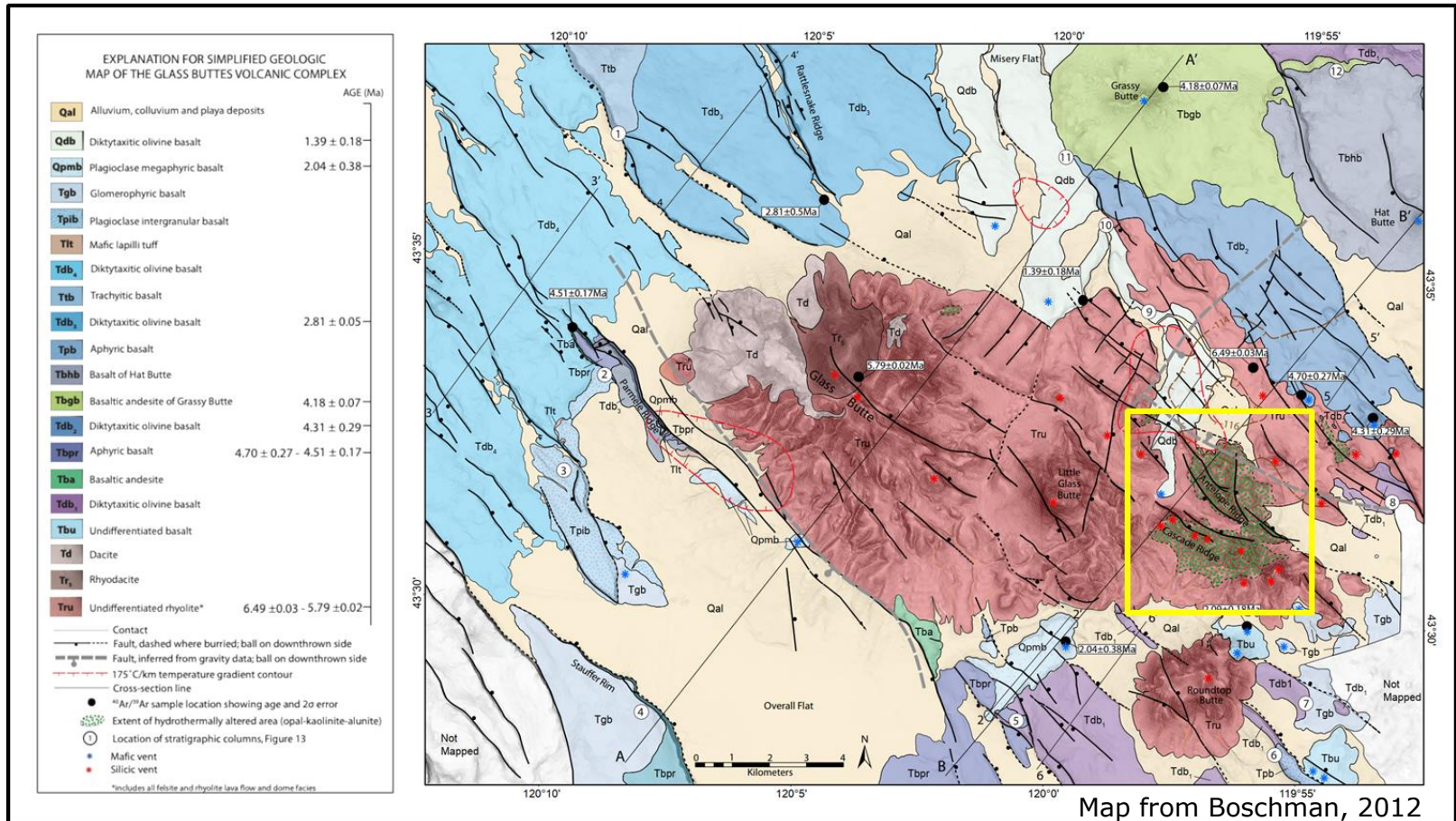


Map from Boschman, 2012

- DOGAMI initiated exploration in the area in the mid 1970s followed quickly by Phillips Petroleum and others, who drilled a number of wells
- Current thermal gradient north of Polaris
- No water intercepted in 2014 Ormat well (3000')



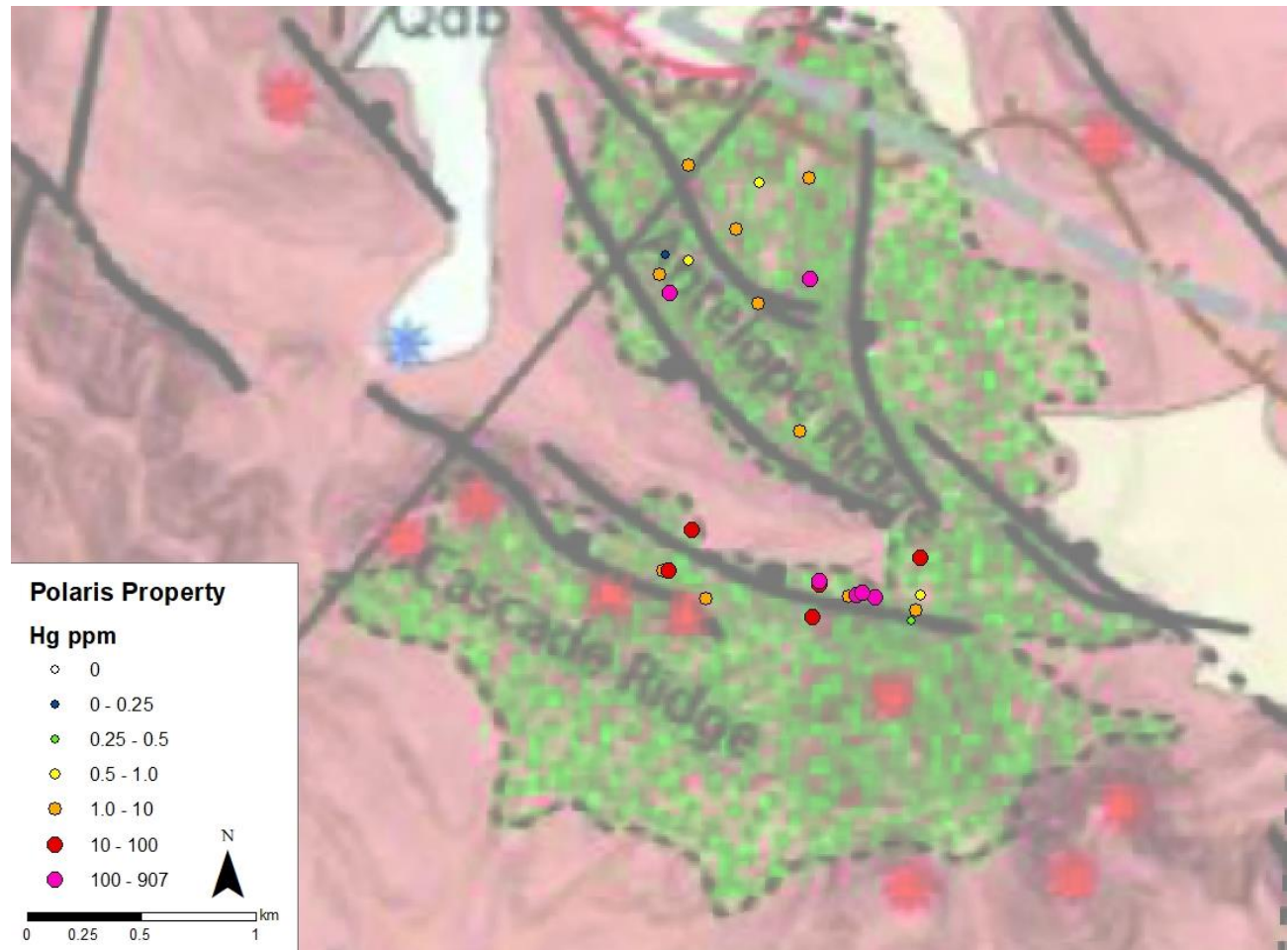
# Geology



- Rhyolite dome complexes (6.49Ma) underlain and locally overlain by basalt (15.5-1.39Ma)
- Steam heated alteration (constrained to 6.49-4.70Ma) focused along WNW trending Cascade Ridge and Antelope Ridge at eastern edge of dome complex

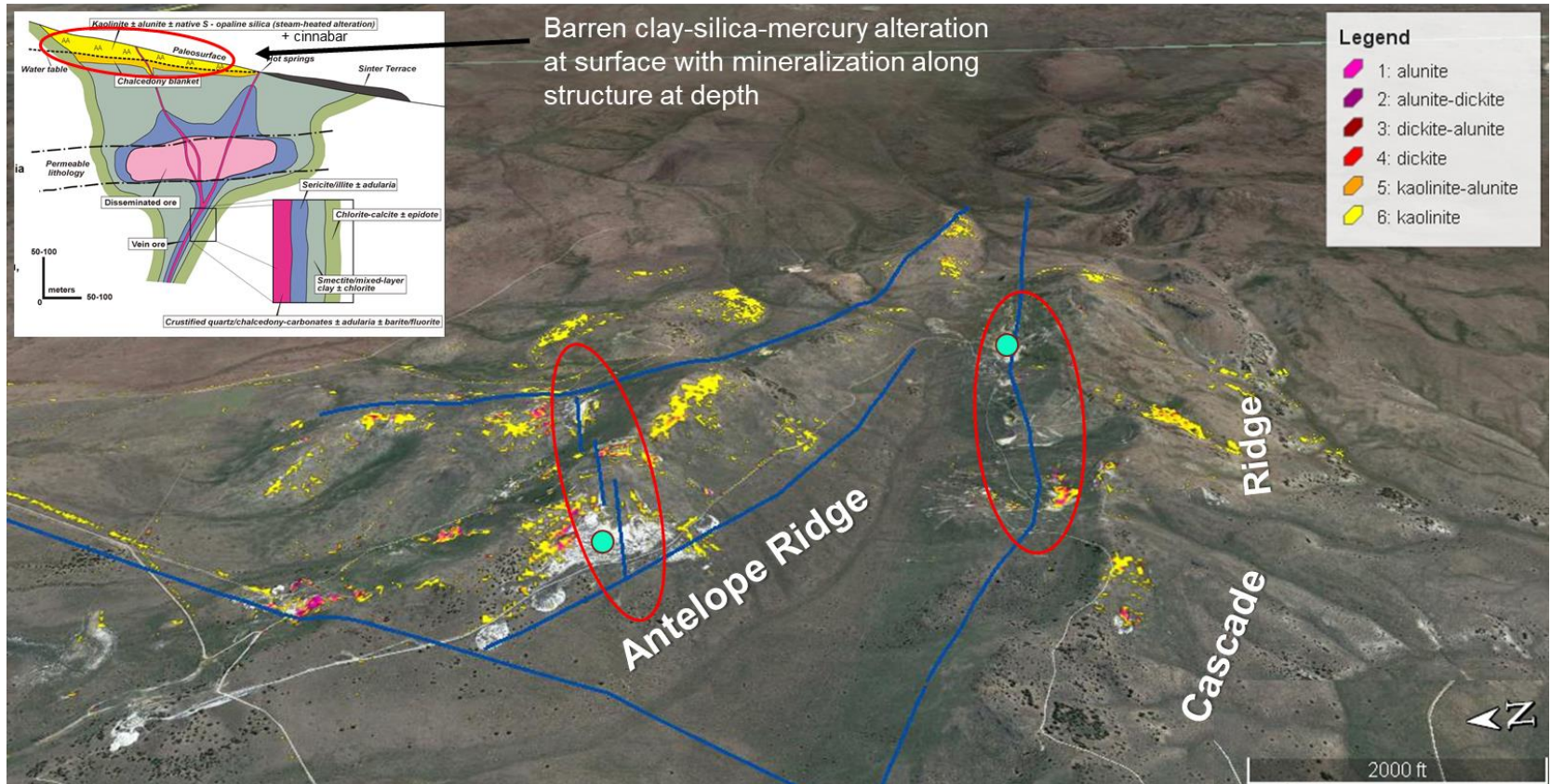
# Geochem

- Pervasive mercury mineralization, highest value along silicified faults
- Notable lack of surface Au, Ag, and toxins typical in high level steam heated lithocap environment





# Alteration

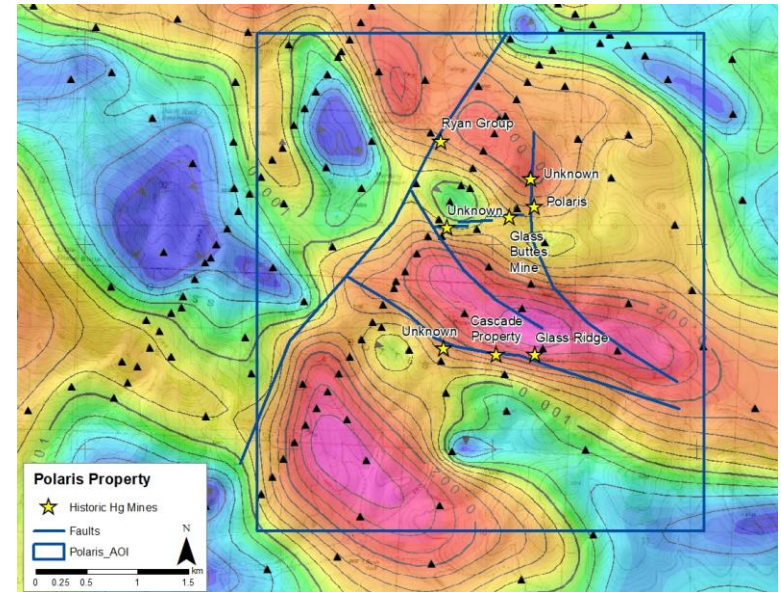
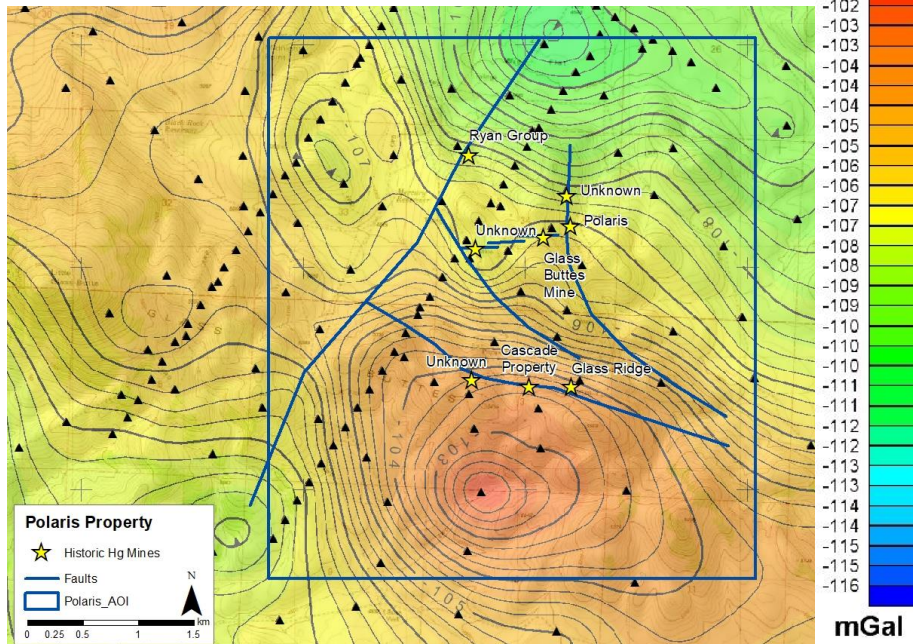


- Alunite-kaolinite-chalcedony alteration extends for 3 km along Antelope Ridge and 2.5 km along Cascade Ridge
- Re-processed hyperspectral data shows alunite and dickite along structurally-controlled corridors with widespread kaolinite outboard
- True extent of alteration obscured by post mineral basalt and soil
- Cyan circles denote intense alteration with powdery silica



# Gravity

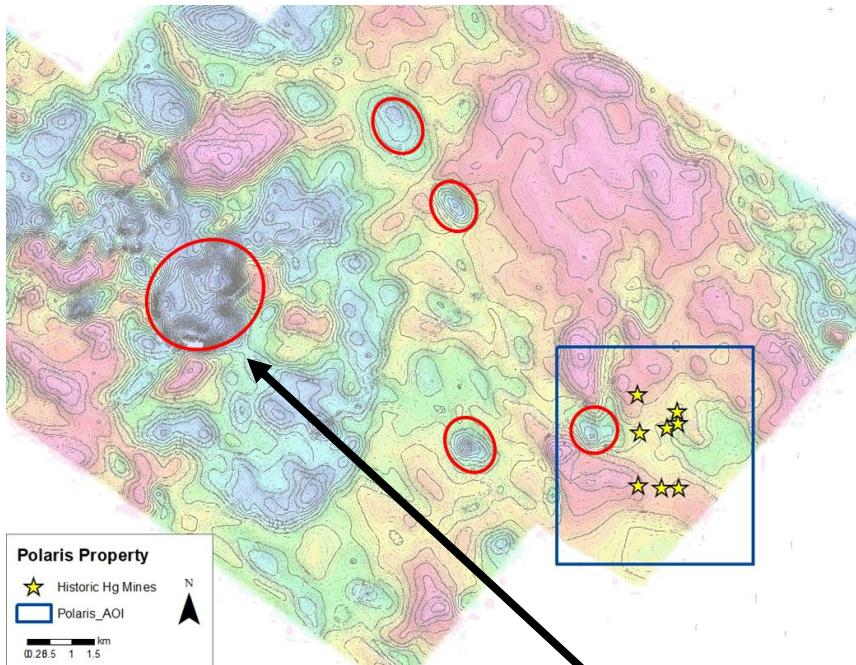
- Horizontal gradient map delineates sub-parallel WNW fault zones north of Cascade Ridge and Antelope Ridge
- These (probably en echelon) faults localize silicification and mercury mineralization in historic workings
- An additional gravity survey would be useful in constraining drill targets along these structures



Gravity collected by Zonge Geosciences in 2009, 2010  
(above) Complete Bouguer, (right) Horizontal gradient

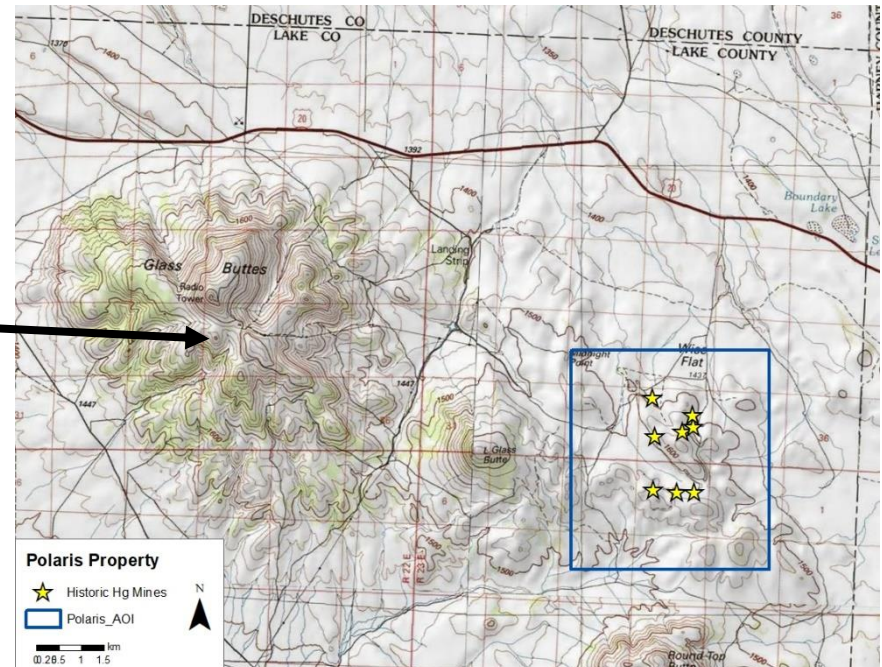


# Aeromag



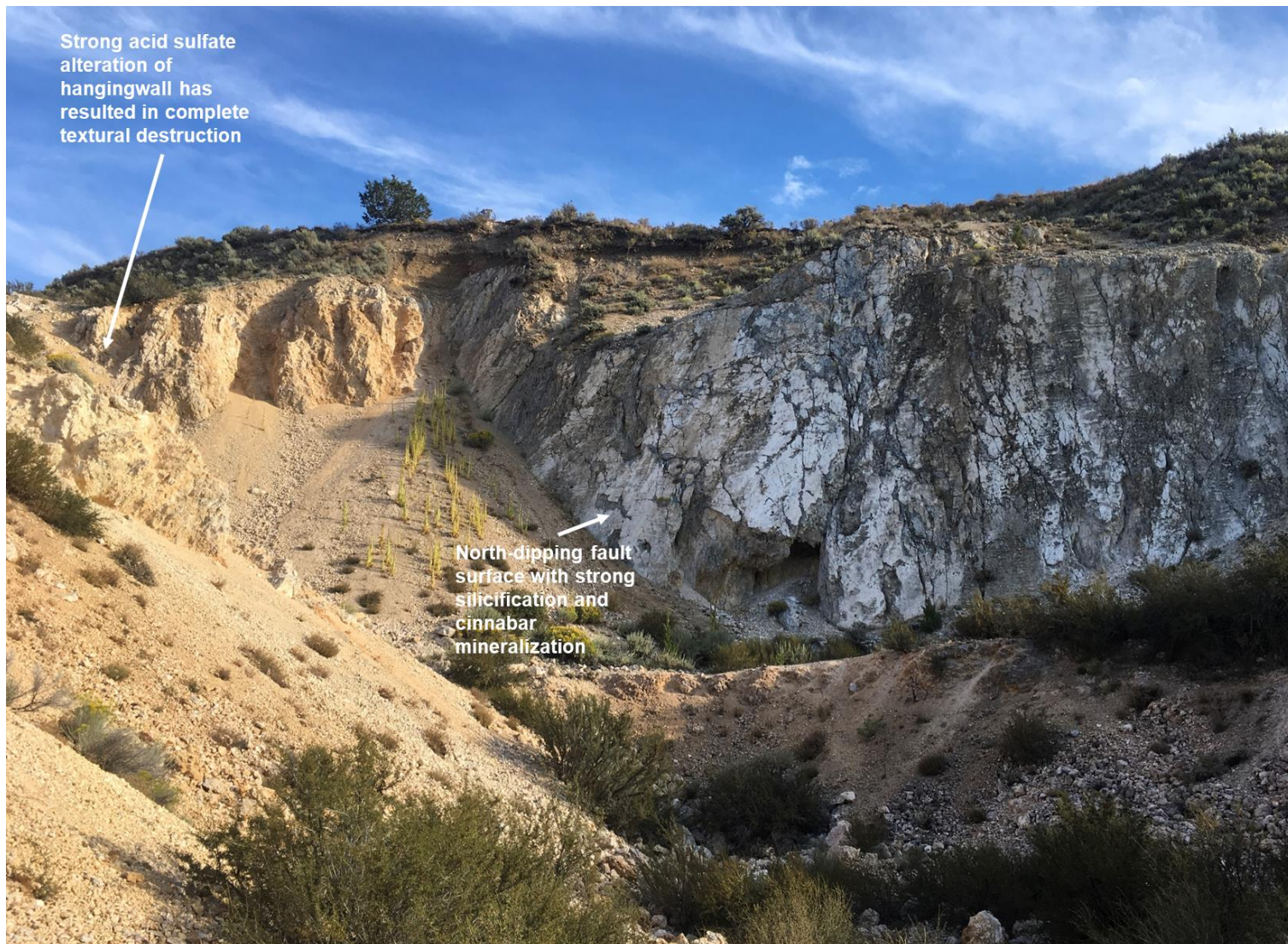
- RTP map shows vents (as mapped by Ormat) as circular magnetic lows
- Magnetic highs around Polaris likely caused by under- and over-lying basalt units with a relatively thinner sequence of intermittent rhyolite flows
- Secondary cause may be magnetite destruction along structures controlling acid sulfate alteration

Large Glass Buttes rhyolite dome complex.  
Red circles represent rhyolite vents.  
Data collected by Edcon-PRJ in 2010





# Glass Ridge mine





# Polaris mine



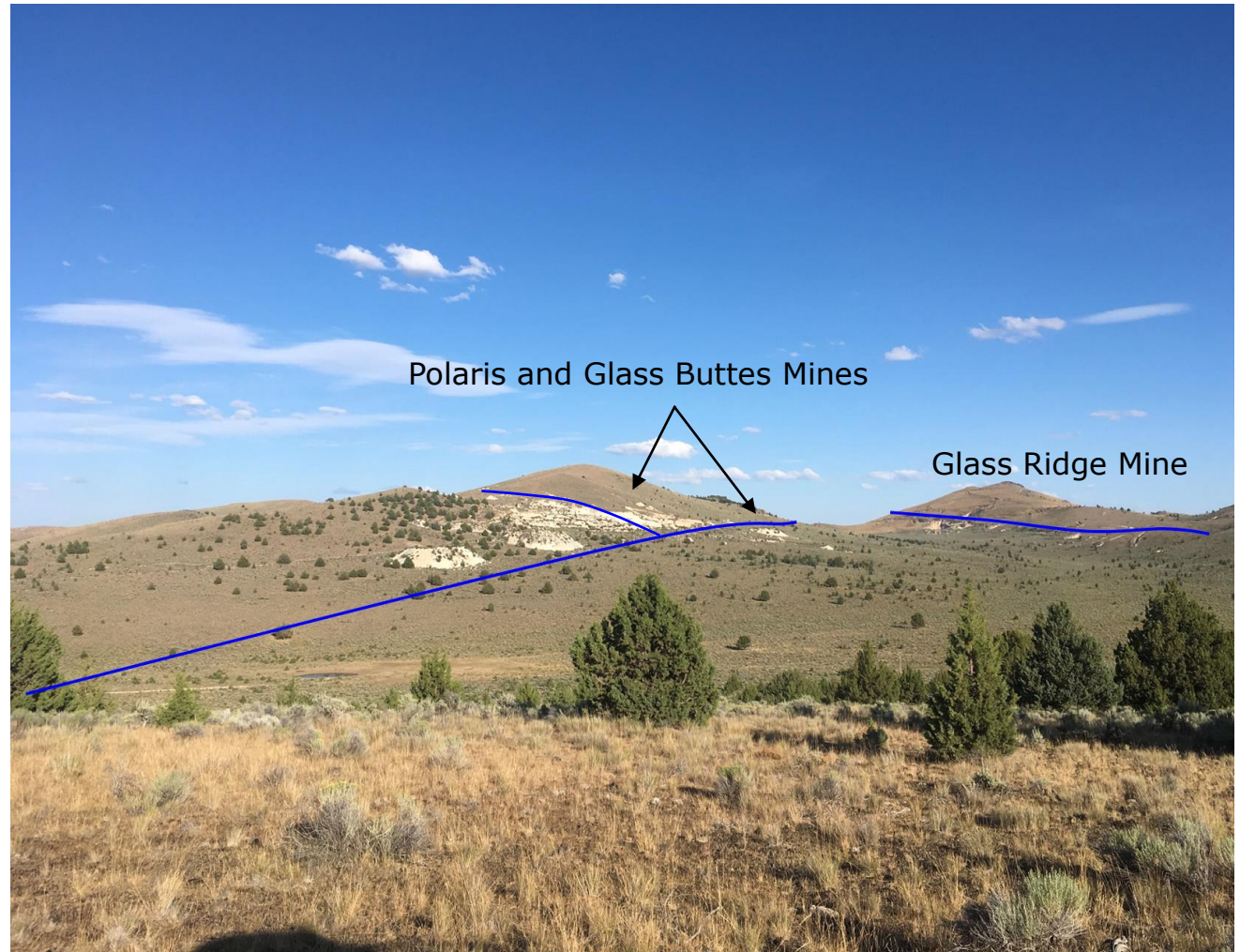
E-W chalcedony-cinnabar vein along fault plane at the Glass Buttes Mine



Powdery silica in fault zone denotes intense alteration localized along upwelling zone

# Polaris mine

- Low sulfidation precious metal targets in historic mercury district
- Strong structural controls for mineralization
- Large existing dataset
- First mover opportunity in under explored jurisdiction





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