

NewOrigin Gold Announces Closing of Non-Brokered Private Placement

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TORONTO, Dec. 20, 2022 - [NewOrigin Gold Corp.](#) ("NewOrigin" or the "Company") (TSX-V: NEWO) has closed its non-brokered private placement for gross proceeds of \$260,000 through the issuance of 5,200,000 units (the "Units") at a price of \$0.05 per Unit (the "Offering").

Each Unit is comprised of one common share of NewOrigin (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share (a "Warrant Share") at an exercise price of \$0.10 per Warrant Share for a period of 24 months following the closing of the Offering. The Company can elect to accelerate the expiry date of the Warrants in the event that the volume-weighted average trading price of the Common Shares equals or exceeds \$0.18 for twenty (20) consecutive trading days, in which case the Warrants will expire thirty (30) days after the date that the Company provides written notice of acceleration.

The net proceeds raised from the sale of Units will be used by the Company's portfolio of projects in Canada, for ongoing project costs and for general working capital.

Certain insiders of the Company (the "Insiders") acquired an aggregate of 1,100,000 Units under the Offering. The participation of the Insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in respect of such insider participation because neither the fair market value of the Offering nor the fair market value of the consideration for the Units paid by the Insiders exceeds 25% of the Company's market capitalization.

The closing of the Offering is subject to the receipt of all required regulatory approvals including the approval of the TSX Venture Exchange. All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the closing date of the Offering in accordance with applicable Canadian securities laws.

The securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the "United States" or to "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and all applicable state securities laws or compliance with an exemption from such registration. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About NewOrigin Gold Corp.

NewOrigin is a Canadian gold exploration company focused on drill discovery at its Sky Lake gold project in the Canadian Shield. NewOrigin's management and board have extensive experience in the delineation and development of gold deposits. NewOrigin trades on the TSX Venture Exchange under the ticker "NEWO".

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Neither the 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 news release.

Forward-looking information

This News Release includes certain "forward-looking statements" which are not comprised of historical facts including statements regarding the use of proceeds. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the size of the Offering, the completion, terms and closing of the Offering, the use of proceeds from the Offering, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the failure to complete the Offering on the terms provided or at all, the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel, failure to receive requisite approvals in respect of the Offering, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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