

NewOrigin Gold Corp. Announces First Closing of Kinebik Sale and Resignation of Directors

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Toronto, June 13, 2023 - [NewOrigin Gold Corp.](#) (TSX-V:NEWO) (the "Company" or "NewOrigin") announces that further to its news release of May 17, 2023, the Company has entered into an amended and restated property sale agreement dated June 9, 2023 (the "Amended Agreement") with [O3 Mining Inc.](#) ("O3"), amending the terms of the May 16, 2023 agreement to sell a 100% interest in the Company's Kinebik property ("Kinebik" or the "Property") located in Québec to O3 (the "Transaction"). The Transaction will proceed by way of two separate closings, whereby the Company will sell an aggregate 107 of the total 328 mineral exploration claims making up the Property for the first closing (the "First Closing") and the remainder of the mineral exploration claims for the second closing (the "Second Closing").

The Company has completed the First Closing for aggregate consideration of \$50,000 in cash and 29,467 common shares in the capital of O3 (the "Shares"). The Shares issued to the Company pursuant to the First Closing are subject to a statutory four-month and one day hold period in accordance with applicable Canadian securities laws.

Pursuant to the Amended Agreement, the purchase price payable to the Company for the Second Closing will be 58,935 Shares. The Second Closing shall be subject to approval of the disinterested shareholders of the Company at the next meeting of the Company's shareholders.

The First Closing constitutes a related party transaction within the meaning of TSXV Policy 5.9 (which incorporates Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")), as O3 is a "related party" of the Company by virtue of being a holder of more than 10% of the outstanding common shares of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 for the First Closing as the fair market value the subject matter of the First Closing does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the transaction, which the Company deems reasonable in the circumstances so as to be able to complete the sale of the non-core property as soon as practicable and use the proceeds towards its flagship property.

The Company also announces that Elijah Tyshynski and Alex Rodriguez Tovalino have resigned from the board of directors of NewOrigin effective as of the date of the First Closing. Mr. Tyshynski and Mr. Rodriguez serve as Chief Financial Officer and Vice President of Corporate Development of O3, respectively. NewOrigin would like to thank them both for their contributions.

The Second Closing is subject to the receipt of all required regulatory approvals including the approval of the TSX Venture Exchange. All Shares issuable to the Company pursuant to the Second Closing shall be subject to a statutory four-month and one day hold period in accordance with applicable Canadian securities laws.

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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Cautionary Statement regarding Forward Looking Statements:

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. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. 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 intention to complete the foregoing, 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 Company's ability to obtain all approvals required in connection with the foregoing, the Company's ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business 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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