

NewOrigin Announces up to \$1,300,000 Non-Brokered Private Placement

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Toronto, January 17, 2024 - [NewOrigin Gold Corp.](#) (TSXV: NEWO) ("NewOrigin" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing of up to 15,000,000 flow-through units (the "FT Units") at a price of \$0.06 per FT Unit, for total gross proceeds to the Company of up to \$900,000 and 10,000,000 common share units (the "Common Share Units") at a price of \$0.04 per Common Share Unit, for total gross proceeds of up to \$400,000 (collectively the "Offering").

Each FT Unit shall consist of one common share in the capital of the Company that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (a "FT Share") and one common share purchase warrant ("Warrant"). Each Common Share Unit shall consist of one common share (a "Common Share") and one Warrant. Each Warrant shall entitle the holder to acquire one common share at a price of \$0.10 per common share for a period of 18 months from the closing date of the Offering. The Company shall have the option to accelerate the expiry date of the Warrants in the event that the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange ("TSX-V") equals or exceeds \$0.15 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 gross proceeds raised from the sale of the FT Units will be used to incur Canadian Exploration Expenses ("CEE") and will qualify as "flow-through mining expenditures" as defined in the Income Tax Act (Canada) and as "eligible Ontario exploration expenditures" within the meaning of the Taxation Act, 2007 (Ontario). More specifically, it is expected that the proceeds from the sale of the FT Units will be used by the Company primarily to secure drilling contracts and initiate a diamond drilling program at its Sky Lake gold project in northwestern Ontario. The gross proceeds raised from the sale of Common Share Units will be used for general working capital purposes.

The Sky Lake project is 100% owned and comprised of 446 single cell claims and 29 patent mining claims covering a 27 kilometre long, prospective, gold-bearing rock sequence. The patent claims host a small, historical gold resource (non-compliant with National Instrument 43-101) that was discovered and partially delineated during the 1950's. This resource was briefly examined during the 1980's by LAC Minerals Ltd. and no other resource drilling has been conducted since then. Sky Lake is favorably located near infrastructure southwest of the Pickle Lake gold mining district and along trend from the past-producing Golden Patricia mine to the west and the Dona Lake mine to the east. NewOrigin has conducted geological, geophysical and geochemical surveys at Sky Lake to assist with drill evaluation and expansion of the historical resource and to test new high-priority targets.

The securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period. Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX-V.

The Offering is expected to close on or about February 28, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

Related Party Transaction

The Company anticipates that one or more officers, directors, or other insiders of the Company may

participate in the Offering, which would constitute "related party transactions" of the Company under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Participation by insiders in the Offering is expected to be exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a), and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the securities to be issued, nor the fair market value of the consideration for the securities to be issued will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101.

About NewOrigin Gold Corp.

[NewOrigin Gold Corp.](#) is a Canadian exploration company focused on drill discovery at its gold projects in the Canadian Shield. NewOrigin's management and board have extensive experience in the delineation and development of gold deposits. Company shareholders include O3 Mining Inc. and [Osisko Mining Inc.](#) NewOrigin Gold 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 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 Company's ability to obtain all approvals required in connection with the foregoing, 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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