

# NewOrigin Gold Announces Cancellation of North Abitibi Back-in Option and Termination of Non-Brokered Private Placement

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Toronto, May 3, 2024 - [NewOrigin Gold Corp.](#) (TSXV: NEWO) ("NewOrigin" or the "Company") announces that a back-in right option held by Vista Gold Corp. of Englewood, Colorado ("Vista") covering its North Abitibi property has been converted to a net smelter return ("NSR") royalty. Eliminating the encumbrance of a back-in option will allow NewOrigin more flexibility in advancing exploration activities at North Abitibi.

North Abitibi is a 50 square kilometre gold and base metal property 100%-owned by NewOrigin, located in the Abitibi greenstone belt of northeast Ontario. It covers an 8 kilometre long segment of the productive "Casa Berardi" trend, 40 kilometres west of the 6 million ounce Casa Berardi gold mine. NewOrigin has spent over \$1.7 million on geological, geophysical, geochemical and drilling programs at the North Abitibi property. This work has resulted in the partial delineation of prospective gold occurrences and new exploration targets. Vista held a back-in option to acquire a 51% interest in the property upon NewOrigin incurring aggregate expenditures of \$2.0 million on the property. Vista and NewOrigin recently entered into an amending agreement whereby the expenditure requirement was changed to \$1.7 million. Upon notification by NewOrigin of meeting the expenditure requirement, Vista has notified NewOrigin that it will not exercise the back-in Option. Vista has been granted a 3.0% NSR royalty on the property with NewOrigin having the right to repurchase 1.0% of the royalty for \$1.0 million.

Robert Valliant, Chairman of NewOrigin, commented, "The back-in option at North Abitibi was seen as a hindrance to advancing exploration and development by investors and possible joint venture partners. The agreement by Vista to revert to an NSR royalty opens new possibilities to advance the project. I would like to thank Vista for its co-operation and look forward to new ventures at the property."

NewOrigin also announces that the non-brokered private placement financing (the "Offering"), first announced on January 17, 2024 and extended to close on or before May 3, 2024 will be terminated. Current market conditions proved restrictive to closing the financing at an acceptable level.

The Company intends to pursue alternative financing arrangements and will keep shareholders informed of its progress. In addition, NewOrigin has elected to sell its equity position in O3 Mining Inc., where proceeds from the sale will be used for general working capital purposes.

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. NewOrigin Gold trades on the TSX Venture Exchange under the ticker "NEWO".

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