NewOrigin Gold Corp. Commences Airborne Geophysical Survey at the Sky Lake Gold Project in Ontario

08.07.2024 | Newsfile

Toronto, July 8, 2024 - NewOrigin Gold Corp. (TSXV: NEWO) ("NewOrigin" or the "Company") has commenced an airborne geophysical survey at the Company's Sky Lake project located 25 kilometres ("km") southwest of the Pickle Lake Gold Mining District in northwest Ontario. The survey will provide extensive new airborne geophysical coverage, in order to better identify drill targets east of NewOrigin's Koval gold deposit.

The survey is being carried out by Geotech Ltd. Of Aurora, Ontario, who are flying a "VTEM" electromagnetic and magnetic survey over the eastern half of the property. NewOrigin had previously covered the western portion of the property with airborne geophysics, however the eastern portion of the current property was not held by the Company at that time. The survey will cover an area of approximately 18 km by 4 km starting from the eastern boundary of the Koval gold deposit to the very eastern perimeter of NewOrigin's claims. The survey will help to better understand geophysical characteristics east of the Koval gold deposit and along trend from the nearby Kasagiminnis gold deposit, owned by Ardiden Limited ("Ardiden").

The Koval gold deposit was discovered and partially delineated during the 1950's and has seen little work for the past 60 years. A small, non-National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate was calculated for the deposit by Hasaga Gold Mines Ltd., a mine operator at Pickle Lake in the 1950's. The deposit is open at depth and along trend. With the exception of the JORC compliant Kasagiminnis inferred gold mineral resource estimate outlined by Ardiden in September 2019, located approximately 6 km to the northeast of the Koval deposit and surrounded by mineral claims owned by NewOrigin, this portion of the Sky Lake property has seen sparce exploration and no groundwork since the 1980's.

Overall, the 100% owned Sky Lake property covers 90 km^2 and extends 27 km along a well-mineralized belt of volcanic and sedimentary rock that lies midway between the past-producing gold deposits of the Pickle Lake Gold District and the Dona Lake Mine to the northeast and the Golden Patricia gold mine to the west. Collectively, the area hosts over 3.5 million ounces of gold. In January 2022, NewOrigin completed the acquisition of the Koval patented mining claims from Barrick Gold Corp.. These claims cover an area of 294 hectares and host a non-NI 43-101 estimated gold mineral resource. The Sky Lake property benefits from nearby infrastructure as the eastern edge the property adjoins highway 199 and power transmission lines. The geological environment at Sky Lake is interpreted by management to strongly resemble that of the Bousquet-LaRonde Gold District in Quebec, from which over 25 million ounces of gold have been recovered by a number of senior gold producers.

The current airborne survey will assist with the planning of a proposed drilling program at Koval and nearby targets. The results of the airborne survey will be reported following its completion.

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

For Further Information Contact:

Robert Valliant, Chairman
explore@neworigingold.com or visit www.neworigingold.com

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.