

NewOrigin Gold Corp. Announces Issuance of Convertible Debenture to Harfang Exploration

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Toronto, August 20, 2024 - [NewOrigin Gold Corp.](#) (TSXV: NEWO) ("NewOrigin" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") of CDN\$250,000 of a convertible debenture (the "Convertible Debenture") issued to [Harfang Exploration Inc.](#) ("Harfang"). The Convertible Debenture was issued to Harfang in connection with a proposed arrangement between the Company and Harfang pursuant to which Harfang has agreed, subject to certain conditions, to acquire all the issued and outstanding common shares of NewOrigin (the "NewOrigin Shares") that it does not already own or may acquire (the "Transaction"). For additional information on the Transaction, please see the Company's and Harfang's joint news release dated August 9, 2024.

The Convertible Debenture will mature on the earlier of (a) the closing date of the Transaction, and (b) January 31, 2025 (the "Maturity Date") and bears interest at a rate equal to the prime rate plus 5%, which as of the date hereof, is equal to 11.7% per annum. Subject to certain conditions, the principal amount of Convertible Debenture is convertible into up to 5,000,000 NewOrigin Shares (each, a "Debenture Share") at any time prior to the Maturity Date at a conversion price of CDN\$0.05 (the "Conversion Price") per Debenture Share. The interest accrued on the Convertible Debenture will be, subject to certain conditions, (a) at the option of Harfang, convertible into NewOrigin Shares at the Conversion Price, or (b) at the option of NewOrigin and subject to the approval of the TSX Venture Exchange, payable by NewOrigin at a price per share equal to the market price at the time of such election.

The proceeds arising from the Convertible Debenture are expected to be used by NewOrigin to pay certain accounts payable and loans currently outstanding, as well as various fees related to the Transaction. All securities issued and issuable in connection with the closing of the Offering are subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. 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 Venture Exchange.

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.

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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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 expected use of proceeds of the Convertible Debenture, 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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