

ORIGEN

RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

For the nine-month period ended December 31, 2020

March 1, 2021

This Management's Discussion and Analysis ("MD&A") of Origen Resources Inc. (the "Company" and "Origen") provides analysis of the Company's financial results for the nine-month period ended December 31, 2020. The following information should be read in conjunction with the condensed interim financial statements including the notes thereto for the nine-month period ended December 31, 2019 and with the audited financial statements from incorporation on September 12, 2019 to March 31, 2020, and the notes to those financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. All information in this MD&A is current as of March 1, 2021 unless otherwise indicated. This MD&A is intended to supplement and complement the Company's condensed interim financial statements for the nine-month period ended December 31, 2020 and the notes thereto. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issue by the Company's Audit Committee, on behalf of our Board of Directors, on March 1, 2021.

Description of Business

Origen Resources Inc. (formerly 1223104 B.C. Ltd.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on September 12, 2019. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company's registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

Origen is an exploration company engaged in generating, acquiring and advancing base and precious metal properties. The Company currently holds a property portfolio of four 100% owned precious and base metal projects in southern British Columbia and recently acquired a 100% interest in the 26,771 ha LGM project and an option to acquire a 100% interest in the 3,971 ha Wishbone property in the mineral rich Golden

Triangle of British Columbia. The Company has listed its common shares on the Canadian Securities Exchange (“CSE”) under the symbol ORGN.

On April 28, 2020, the Company and Raffles Financial Group Limited (formerly Explorex Resources Inc.) closed their Plan of Arrangement. Pursuant to the Plan of Arrangement, Raffles has spun out certain assets and liabilities to the Company, along with the transfer of \$500,000 in cash, for consideration of 13,621,958 common shares and 935,325 share purchase warrants of the Company to Raffles’ shareholders.

The share purchase warrants were issued pursuant to the Plan of Arrangement, whereby holders of outstanding Raffles warrants received, in exchange for each warrant, one Raffles replacement warrant and 0.5 warrant of the Company, both with exercise prices based on the proportionate market value of two companies after the completion of Plan of Arrangement. The fair value of the share purchase warrants was determined to be \$Nil. All share purchase warrants issued pursuant to the Plan of Arrangement expired during the period.

The fair value of the net assets transferred to the Company, pursuant to the Plan of Arrangement consisted of the following assets and liabilities:

Assets:	\$
Cash	506,899
Receivables	6,287
Prepaid expenses	2,375
Exploration and evaluation assets	2,197,415
Total assets	2,712,976
Liabilities:	
Accounts payable and accrued liabilities	(181,976)
Flow-through obligation	(31,000)
Fair value of net assets contributed	2,500,000

The Company assumed a flow-through obligation of \$31,000 as Raffles had not completely fulfilled its commitment to incur exploration expenditures by December 31, 2018 in relation to flow-through share financings in October 2017. The Company may be required to indemnify flow-through individual investors for the amount of increased taxes payable by the flow-through investor as a consequence of the failure of Raffles to incur qualifying exploration expenditures previously renounced to the flow-through investors.

The Plan of Arrangement resulted in an increase of share capital amounting to \$2,500,000.

Overall Performance

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at December 31, 2020, the Company had working capital of \$2,762,017 (March 31, 2020 – deficiency of \$129,806), had not yet achieved profitable operations and has retained earnings of \$828,813 since its inception which is due to revaluation of the Company's investment. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for the Company's financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Corporate Update

On April 28, 2020, the Plan of Arrangement closed and as a result, the Company appointed to the Board Gary Schellenberg, Mike Sieb, William Wishart, James Mustard and Jerry Bella.

On May 6, 2020, the Company announced that Jerry Bella resigned from the Board of Directors, effective immediately. Origen wishes to thank Mr. Bella for his efforts and wishes him well in his future endeavors. As well, the Company appointed Geoff Schellenberg as a director. Mr. Geoff Schellenberg has over 10 years of experience in the mineral exploration industry. He is currently the president and a director of Troubadour Resources Inc., and a managing director of Coast Mountain Geological Ltd. where he provides oversight and management on exploration and development projects for a variety of clients ranging from junior exploration to large international mining companies. Mr. Schellenberg holds a Bachelor of Commerce degree from the University of British Columbia.

On May 14, 2020, Origen appointed Blake Morgan to the roles of President and Director effective immediately. Mr. Morgan has 15 years' experience in the mining industry including 10 years dedicated to the mining and natural resource sector in Australia with Rio Tinto, BMA Metals (subsidiary of BHP) and Santos Ltd. Gaining first-hand knowledge, culture, and an understanding of mining operations he then made the move from Australia to Canada and has been instrumental in consolidating significant exploration land packages and financing their development for private resource exploration companies in British Columbia.

On June 1, 2020, the Company appointed Michael Collins as a director. Mr. Collins has an exceptional skill set in project development and analysis which is supported by a wide industry network. Through his work as a geologist and running a mining engineering office in Vancouver, he has developed an understanding of numerous mineral camps and deposit types around the world. His experience steps beyond mineral deposits with a breadth of expertise in the feasibility process and the pitfalls of project construction and optimization. With over 14 years as an officer and director of public companies, Michael understands the

intricacies of building corporate structure, marketing and value accretion. Michael graduated with a BSc. Honours from Dalhousie University in 1996 and is an accredited P.Geo. with EGBC.

In order to facilitate the addition of Mr. Collins to the Board, the Company has accepted the resignation of William Wishart as a Director. The Company wishes to thank Mr. Wishart for his years of service to the former parent Company Raffles and for his assistance in launching Origen as a newly listed company.

The current board and management of Origen are as follows as at the date of this MD&A:

Directors	Officers and Position
Gary Schellenberg	Gary Schellenberg, CEO
Michael Collins	Blake Morgan, President
Blake Morgan	Elizabeth Richards, CFO
Mike Sieb	Monita Faris, Corporate Secretary
Geoff Schellenberg	
Jim Mustard	

Performance Summary

- On September 12, 2019, the date of incorporation, the Company issued one common share at a price of \$1. On April 28, 2020, one common share was cancelled.
- On April 28, 2020, 13,621,958 common shares of the Company were issued pursuant to the Plan of Arrangement.
- On April 28, 2020, the Company closed a private placement for gross proceeds of \$200,496 through the issuance of 1,113,867 units at a price of \$0.18 per unit. Each unit is comprised of one common share and one share purchase warrant, with each warrant exercisable at \$0.22 per common share until April 28, 2022.
- On May 15, 2020, the Company entered into a termination agreement in respect to a commitment to a consulting agreement that the Company has assumed as part of the Plan of Arrangement. The Company settled all future contractual obligations by paying \$25,000 and issuing 275,000 common shares of the Company, which were recorded in consulting fees.
- On September 1, 2020, the Company issued 4,200,000 common shares in relation to purchasing additional 3,000,000 common shares associated with its strategic investment valued at \$840,000.
- On December 1, 2020, the Company closed a private placement for gross proceeds of \$459,740 through the issuance of 3,831,165 units at a price of \$0.12 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each share purchase warrant exercisable

at \$0.20 per common share until December 1, 2021. Finder's fees of \$4,763 were paid in connection with the private placement.

- During the period ended December 31, 2020, the Company issued 7,000,000 common shares valued at \$1,133,500 relating to exploration and evaluation assets .

Significant Subsequent Events

Subsequent to the nine-months ended December 31, 2020, the Company entered into the following transactions:

- The Company successfully completed the listing process and commenced trading on the Frankfurt Exchange on January 7, 2021 under the trading symbol 4VX.
- On January 12, 2021, the Company closed a private placement for gross proceeds of \$264,800 through the issuance of 2,206,666 units at a price of \$0.12 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each warrant exercisable at \$0.20 per common share until January 12, 2022. As at December 31, 2020, the Company received \$29,000 in subscription advances relating to this private placement.
- b) On January 20, 2021, the Company granted 1,400,000 stock options, exercisable into common shares of the Company, to its directors, officers, employees and consultants. These options have been set in accordance with the Company's stock option plan and are exercisable at a price of \$0.23 until January 21, 2026.
- Exploration plans for 2021 include:
 - An airborne magnetometer and EM survey, set to be flown over the Middle Ridge Property in the coming weeks
 - An aggressive follow-up program at the LGM and Wishbone projects that includes drilling, airborne geophysical surveys, and additional mapping and sampling on the extensive land package.

Mineral Properties

The following is a breakdown of the material components of the Company's acquisition, and deferred exploration costs for the nine-month period ended December 31, 2020.

	Silver Dollar Property	Arlington Property	Beatrice Property	Kagoot Brook Property	Bonanza Mountain Project	Broken Handle Property	Wishbone Property	LGM Property	Middle Ridge Property	Total
Acquisition Costs										
Opening, September 12, 2019 and March 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan of Arrangement	1,530,332	63,920	60,237	90,000	452,926	-	-	-	-	2,197,415
Additions	-	-	-	30,000	54,000	352,500	94,167	634,833	29,000	1,194,500
Recoveries	(66,894)	-	-	(90,000)	(10,000)	(15,000)	-	(10,000)	-	(191,894)
Closing, December 31, 2020	1,463,438	63,920	60,237	30,000	496,926	337,500	94,167	624,833	29,000	3,200,021
Exploration Costs										
Opening, September 12, 2019 and March 31, 2020	-	-	-	-	-	-	-	-	-	-
Assay	-	-	-	-	-	-	3,551	1,011	-	4,562
Equipment, field supplies, and other	-	1,000	51	8,500	3,193	-	39,833	196,269	129	248,975
Geological	-	-	-	-	-	-	-	-	6,588	6,588
Geophysical	-	-	-	-	-	-	-	-	37,927	37,927
Recoveries	-	-	-	(28,500)	-	-	-	-	-	(28,500)
Closing, December 31, 2020	-	1,000	51	(20,000)	3,193	-	43,384	197,280	44,644	269,552
Write-off	-	-	-	(10,000)	-	-	-	-	-	(10,000)
Balance, December 31, 2020	\$ 1,463,438	\$ 64,920	\$ 60,288	\$ -	\$ 500,119	\$ 337,500	\$ 137,551	\$ 822,113	\$ 73,644	\$ 3,459,573

Below is a description of the material mineral projects and the underlying agreements:

Kagoot Brook Cobalt Project, New Brunswick

On April 28, 2020, the Company acquired the Kagoot Brook Cobalt Project (“Kagoot Brook”) as part of the Plan of Arrangement.

On May 11, 2020, the Company entered into a Sale, Assignment and Assumption Agreement (the “Assumption Agreement”) with West Mining Corp. (formerly Ironwood Capital Corp.) (“West”) with respect to the purchase and assumption by West of all of the Company’s rights, title and interest in, to and under its interest in an option and joint venture agreement relating to Kagoot Brook dated May 10, 2018, and as amended on January 7, 2020, with Great Atlantic Resources Corp. (“Great Atlantic”) (the “Underlying Agreement”). For consideration, West issued an aggregate of 500,000 common shares, valued at \$90,000, to the Company. As a result, the Company recognized a write off of \$10,000 in exploration and evaluation assets during the period ended December 31, 2020.

Pursuant to the Underlying Agreement, the Company had the right to earn a 75% interest in the Kagoot Brook located near Bathurst, New Brunswick (the “Option”).

To successfully exercise the Option, the Company was required to:

- Incur a total of \$650,000 of exploration expenditures by May 10, 2022; and
- Make aggregate cash payments of \$125,000 to Great Atlantic as follows: \$15,000 by January 23, 2019 (paid by Raffles); \$30,000 by May 23, 2020 (paid); \$30,000 by January 23, 2021 (paid by West subsequent to period end); and \$50,000 by January 23, 2022.

Upon earning 75% interest in Kagoot Brook by the Company, the parties would enter into a joint venture. If a joint venture party did not contribute its proportionate share of expenditures on Kagoot Brook, the non-contributing party’s joint venture interest would be reduced proportionately. If Great Atlantic’s joint venture interest was reduced to 5% or less, Great Atlantic would be deemed to have withdrawn from the joint venture and its remaining interest in Kagoot Brook would convert into a 3% NSR royalty, with the Company having the right to repurchase up to 2% of such royalty for \$1,000,000 per each 1% of NSR royalty. Should Great Atlantic seek to sell any portion of the remaining NSR royalty, the Company would retain a first right of refusal.

Arlington Property, British Columbia

On April 28, 2020, the Company acquired the Arlington property as part of the Plan of Arrangement.

On January 19, 2015, the Company acquired a 100% interest in the Arlington property by staking.

The Arlington property covers 586.46 hectares, is road accessible and is centered on Hall Creek at the south end of Arlington Lakes, and covers 10 mineral showings listed in the BCMEM (British Columbia Ministry of Energy and Mines) Minfile. The bulk of the historical work on the claims dates back to the early part of the century while the Beavercell-Mt. Wallace mining camp was developing and during the construction of the Kettle Valley Railway.

Silver Dollar Property, British Columbia

On April 28, 2020, the Company acquired the Silver Dollar property as part of the Plan of Arrangement. As well, the Company acquired 100% of the Beatrice Mineral Property located in the southern portion of the Silver Dollar property (referred to as the Gilman portion) and form part of the Silver Dollar Property.

The Company owns a 100% interest in the 3,345-hectare Silver Dollar project that covers approximately 10 km of the 40 km long Camborne Fault System (CFS) and is 45 km southeast of Revelstoke, British Columbia. The CFS hosts over 85 mineral deposits and showings, including 18 past producing historic mines of high-grade gold & silver + lead and zinc. The Silver Dollar Property is subject to an existing 1.0% net smelter royalty held by Happy Creek Minerals Ltd, beginning upon commencement of commercial production on the property.

Raffles entered into an option agreement with Exploits Discovery Corp. (formerly known as Mariner Resources Corp.) (“Exploits”) on August 14, 2018, the companies were related by virtue of a director of Exploits and officers of the Company being related, whereby Exploits has the right to acquire a 75 percent interest in the Silver Dollar property. Pursuant to the option agreement, Exploits is required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Exploits was required to pay \$25,000 upon execution of the agreement (received by Raffles), an additional \$50,000 in cash or common shares of Mariner, at Mariner's discretion, on or before May 30, 2021, \$100,000 in cash on or before May 30, 2022; and an additional \$250,000 in cash on or May 30, 2023 for an aggregate total consideration of \$425,000;
- Share issuances: Exploits was required to issue 100,000 common shares on May 30, 2021, an additional 300,000 shares on or before May 30, 2022 and an additional 500,000 shares on or before May 30, 2023 for an aggregate total of 900,000 shares; and
- Work commitments: Exploits was required to incur \$75,000 in exploration expenditures on or before the May 30, 2020 (incurred); an additional \$150,000 on or before May 30, 2021, an additional \$350,000 on or before May 30, 2022 and an additional \$425,000 on or before May 30, 2023 for an aggregate \$1,000,000 in exploration expenditures.

Upon Exploits earning 75-percent interest in Silver Dollar, the parties will enter into a joint venture.

On November 9, 2020, Exploits elected to terminate the option agreement and paid a termination fee of \$66,894 which was recorded as a recovery against acquisition costs. The Company is required to complete exploration expenditures of \$66,894 to keep the property in good standing. The Company has until December 31, 2021 to incur the required exploration expenditures.

Exploits and the Company were related by virtue of an officer of Exploits and a director of the Company being related.

Bonanza Mountain Project, British Columbia

On April 28, 2020, the Company acquired the Bonanza Mountain project as part of the Plan of Arrangement.

The Company holds a 100% interest in the Bonanza Mountain project (“Bonanza Mountain”), in the historic Knight’s Mining Camp, Grand Forks area, British Columbia.

To earn the 100% interest, the Company issued 300,000 common shares, valued at \$54,000, during the period ended December 31, 2020.

On June 12, 2020, the Company granted Tearlach Resources Ltd. (“Tearlach”) an option to acquire a 75% interest in the project by:

(a) Paying an aggregate of \$210,000 and issuing 500,000 common shares over a three year period as follows:

- \$10,000 upon signing (received);
- \$25,000 and issuing 100,000 common shares by January 22, 2021 (received subsequent to period end);
- \$50,000 and issuing 100,000 common shares on or before January 7, 2022;
- \$50,000 and issuing 100,000 common shares on or before January 7, 2023; and
- \$75,000 and issuing 200,000 common shares on January 7, 2024.

(b) Incurring \$500,000 in exploration expenditures as follows:

- \$100,000 by January 7, 2022; and
- \$400,000 by January 7, 2024.

Any excess exploration expenditures will be cumulative and can carry forward to future years or in the event of a shortfall of exploration expenditures, Tearlach can pay the Company in cash or shares at the Company’s election.

Upon exercise of the option, the Company will be granted a 1.5% NSR royalty on the property, of which Tearlach can purchase 1.0% of the NSR royalty for \$1,000,000 within one year of commencement of commercial production.

Broken Handle Project, British Columbia

On May 11, 2020, the Company acquired 100% interest in the Broken Handle Project located 50km north of Grand Forks, British Columbia, through issuance of 1,500,000 shares valued at \$352,500. The property is subject to a 1% NSR royalty. The Company has the option to purchase one-half (0.5%) of the 1.0% NSR royalty for \$1,000,000.

On December 15, 2020, the Company granted Hawthorn Resources Corp. (“Hawthorn”) an option to acquire a 75% interest in the project by incurring \$500,000 in exploration expenditures on the property, paying the Company \$250,000 (\$15,000 received) and issuing 1,000,000 common shares as follows:

- Paying \$15,000 upon signing (received);
- Paying \$25,000 and issuing 150,000 common shares within 15 days of Exchange approval and acceptance of the 43-101 report (“Exchange Approval Date”);
- Issuing 200,000 common shares and incurring \$100,000 in exploration expenditures on or before 12 months after the Exchange Approval Date;
- Paying \$60,000 on or before 18 months of the Exchange Approval Date;
- Paying \$70,000 and issuing 250,000 common shares on or before the second anniversary of the Exchange Approval Date; and
- Paying \$80,000, issuing 400,000 common shares and incurring \$400,000 in exploration expenditures on or before the third anniversary of the Exchange Approval Date.

Upon exercise of the option, the Company will be granted a 1.5% NSR royalty on the property, of which Hawthorn can purchase 1.0% of the NSR royalty for \$1,000,000 within one year of commencement of commercial production.

This transaction is deemed to be a related party transaction by virtue of common directors.

LGM Property and Wishbone Project, British Columbia

In consideration for the assignment and the property transfer, the Company:

- Paid a non-interest-bearing advance to Orogenic in the amount of \$25,000 which is repayable by September 10, 2020 with a fee of up to \$10,000 (\$35,000 was received, of which \$10,000 was recorded as recovery against acquisition costs);
- Issued 5,000,000 common shares (issued and valued at \$700,000); and
- Granted Orogenic a right to appoint a further member to the Board of Directors of the Company.

The LGM and Wishbone properties are subject to NSR royalties of 2% and 1%, respectively.

Pursuant to the option agreement dated May 29, 2019 to acquire 100% interest of the Wishbone property, the Company is to:

- Pay \$10,000 (paid by Orogenic) and issue 100,000 common shares (issued by Orogenic) upon execution of option agreement;
- Pay \$15,000 (paid) and issue 100,000 common shares (issued and valued at \$14,000) by May 29, 2020;
- Pay \$25,000 and issue 100,000 common shares by May 29, 2021;
- Pay \$50,000 and issue 200,000 common shares by May 29, 2022; and
- Pay \$50,000 and issue 200,000 common shares by May 29, 2023.

The LGM project hosts three highly prospective exploration zones comprising the Red, Grizzly and Lucifer zones, and borders Evergold Corp.’s Snoball project. In the Red Zone area, the newly exposed gossanous exploration targets lie within Hazelton Group rocks along the Northmore Fault and bear geological and structural similarities to mineralization on the adjacent Snoball property immediately to the northwest. The Grizzly prospect is a Cu-Au porphyry target defined by a 1200 m x 500 m Cu-Au soil anomaly and the Lucifer

target consists of a 300 m x 300 m gold-in-soil anomaly discovered by Noranda in 1991 and has only experienced minimal field exploration to date.

On August 5, 2020, the Company announced the commencement of fieldwork at three gold-copper target areas (Red Zone, Grizzly, and Lucifer) on its wholly owned LGM property, comprising 26,771 hectares (ha.) in the highly prospective Golden Triangle of Northwest British Columbia.

Key Highlights

- The newly identified and highly gossanous Red Zone, on strike from Evergold Corp.'s Snoball property, is undergoing the first ever systematic exploration.
- The Grizzly prospect will be explored upslope from the historical Au-Cu soil anomaly as data analysis points to an upslope source.
- The Origen team will investigate an overlooked quartz-sericite-pyrite altered zone 1 km NE of the Lucifer Au-Cu mineral showing with multiple samples > 100 ppb Au in soil and rock.
- Some of the mineralization discovered to date on the Property appears to be associated with the same intrusive rocks thought to be responsible for the Snip (Au), KSM (Au-Cu-Ag), Bronson Slope (Au-Cu), Brucejack (Au-Ag) and other important mineral occurrences.
- Assay results will be expedited to allow for follow up work and possibly drilling during this exploration season.

The Wishbone project, located 12km to the west of LGM, hosts numerous high-grade precious metal showings and has only seen sporadic exploration work since the 1980's.

On July 22, 2020, the Company provided highlights from the historical trenching and drill programs conducted at the Company's Wishbone property prominently situated within British Columbia's Golden Triangle with exploration field crews at site assessing the numerous high grade gold occurrences reported from the historical work conducted at the Windy Gold Zone.

Key Highlights

- Seven gold mineralized quartz-sulphide veins were uncovered by Teck in 1986 within a small 400 x 500 metre area;
- Main Vein was traced for 500 metres in length and is apparently getting wider to the east where depth of overburden precluded exposure by hand trenching; 7.8 g/t Au over 3.3m, including 19.1 g/t Au over 1.6m, chip samples at the eastern end of the Main Vein;
- All the known veins remain open along trend;
- Nine drill holes tested the central area of the exposed veins with all the holes reporting notable intersections of gold mineralization; and
- A region of highly anomalous gold in soils remains unexplored 200m to the south of the Main Vein.

On October 6, 2020 the Company announced the confirmation of multiple high grade gold and silver veins from the initial reconnaissance conducted at the Windy prospect on the Wishbone Property (see the Company's news release dated July 22 and August 19, 2020) and support for the high prospectivity of the Windy target area as originally believed.

Key Highlights

- The recent exploration program was successful in verifying historical results and confirmed the location of historical drilling and trenching at Windy while identifying additional mineralization and exploration targets.
- Higher than expected silver grades were encountered with one 60cm chip sample grading 1173 g/t Ag from the Camp vein;
- Two new gold bearing quartz veins discovered with one grading 16.3 g/t Au over a 0.2m chip;
- 1000m x 500m area exhibits broad gold-silver mineralization open in all directions;
- A significant percentage of samples collected in 2020 returned notable gold grades;
- A region of highly anomalous gold in soils remains unexplored 100 to 400m to the south of the historical veins where cover potentially conceals undiscovered veins.
- Compelling mineralization and structural setting at Windy warrant comprehensive geophysical program to assist in defining drill targets; and
- The company has geologists on the ground conducting a follow up program and has commissioned a contract geophysicist to advise on the type and scope of a geophysical survey to be conducted.

Middle Ridge Property, Newfoundland

On October 28, 2020, the Company entered into an option agreement to acquire a 100% interest in the 7,875 ha Middle Ridge Pond Property located in Newfoundland's renowned Exploits Subzone Gold Belt from private vendors. Pursuant to the option agreement, the Company is to:

- Pay \$16,000 (paid) and issue 100,000 common shares (issued and valued at \$13,000) by November 1, 2020;
- Pay \$15,000 and issue 150,000 common shares by November 1, 2021;
- Pay \$25,000 and issue 200,000 common shares by November 1, 2022;
- Pay \$25,000 and issue 250,000 common shares by November 1, 2023; and
- Pay \$35,000, issue 400,000 common shares and incur exploration expenditures of \$750,000 by November 1, 2024.

The property is subject to a 2.0% NSR royalty, of which 1.0% NSR royalty can be purchased for \$1,000,000.

Key Highlights

- Large land package in the heart of Canada's newest prolific gold camp
- Geology is within the regional Exploits Subzone which is host to New Found Gold's Keats Zone gold discovery on the Queensway Project
- Originally explored in the early 1970's for base metals with little focus on gold
- Several anomalous lake sediment samples and gold occurrences remain untested
- Under-explored due to lack of rock exposure in the region.
- Historic drilling encountered sulphide rich quartz veins that were never assayed

This large property (7,875ha) occurs near a major deep crustal fault that potentially has tapped gold bearing hydrothermal fluids and provided a plumbing system towards the surface. Gold, silver and base metal lake sediment anomalies identified by Noranda in the 1990s suggests a fertile gold environment. New Found

Gold's (TSXV-NFG) extensive land package containing their exciting Keats Zone gold discovery on the Queensway Project lies approximately 50 km to the north of the property.

Between 1970-1971 Noranda Exploration carried out an airborne electromagnetic and magnetic survey followed up by some ground geophysics and drilling on a portion of the property. The exploration program was targeting Cu-Zn-Pb Volcanic hosted massive sulphides. Two diamond drill holes were drilled on the property one of which contained a number of sulphide rich quartz veins that were never assayed. "We are very pleased to have acquired such a promising land package in the highly prospective Gold Camp in Newfoundland.

The Company announced the commencement of an 885 line kilometre airborne magnetic and VTEM survey on its 7,875 hectare Middle Ridge Gold Project in Newfoundland. In the Exploits Subzone gold belt, high resolution magnetics and EM surveys have been demonstrated to highlight geologic structures that are critical in exploration for structurally hosted orogenic gold. Origen has contracted Geotech Ltd. of Aurora, Ontario to conduct the survey. Lines will be flown at 100 metre spacing to provide high resolution magnetic and electromagnetic (EM) data, which are imperative for identifying the deep-seated structures that host orogenic gold.

Investments

Strategic Investment – Exploits Gold Corp.

On June 4, 2020, the Company entered into a strategic investment agreement with Exploits Gold Corp. (“Exploits Gold”). Exploits Gold was a private exploration company engaged in exploring for district scale high-grade gold deposits in the Central Newfoundland Gold Belt. The Company has been granted an exclusive one year right of first refusal to acquire any of the new projects generated by Exploits in exchange for a subscription of 666,667 common shares of Exploits Gold at a price of \$0.15 per common share for gross proceeds of \$100,000.

On September 1, 2020, the Company entered into a share purchase and sale agreement with Crest Resources Inc. (“Crest”) to purchase additional shares of Exploits Gold. The Company purchased 3,000,000 common shares of Exploits Gold from Crest in exchange for 4,200,000 common shares of the Company for a gross fair value of \$840,000.

Exploits Gold was acquired by Exploits Discovery Corp. (formerly Mariner Resources Corp.) (“Exploits”) on September 18, 2020, resulting in the Company’s strategic investment becoming a reporting issuer traded on the CSE.

These transactions are deemed to be related party transactions by virtue of common directors.

West Mining Corp.

During the period ended December 31, 2020, the Company acquired 110,000 units of West Mining Corp. at a price of \$0.18 per unit for a total of \$19,800. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into a common share at an exercise price of \$0.35 for 2 years.

	Number of Common Shares Held		Fair Value	
	December 31, 2020	March 31, 2020	December 31, 2020	March 31, 2020
Exploits Discovery Corp. (NFLD)	3,666,667*	-	\$ 2,456,667	\$ -
West Mining Corp. (WEST)	610,000	-	\$ 219,600	\$ -
			\$ 2,676,267	\$ -

*1,222,222 shares will be free trading effective September 18, 2021 and 1,222,222 shares will be free trading effective March 18, 2022.

During the period ended December 31, 2020, the Company recorded an unrealized gain on its investments of \$1,626,467 (March 31, 2020 – \$Nil) due to mark-to-market valuation during the period.

Results of Operations

Selected Annual Results

For the period ended March 31, 2020

	\$
Financial results:	
Net loss for the period	(129,807)
Basic and diluted loss per share	(129,807)
Statement of financial position date:	
Cash	808
Total assets	1,078
Shareholders' deficiency	129,806

Net Loss and Operating Expenses

For the period from incorporation on September 12, 2019 to ended March 31, 2020, the Company reported a loss of \$129,807.

- Professional fees of \$124,623 were incurred in relation to legal, audit and accounting services which related to the completion of the Plan of Arrangement.

Nine-months ended December 31, 2020 and period from incorporation on September 12, 2019 to December 31, 2019

During the nine-month period ended December 31, 2020, the Company incurred a net income of \$958,620 as compared to a net income of \$Nil for the period from incorporation on September 12, 2019 to December 31, 2019.

Significant expenditures / movements included:

- Consulting fees of \$168,251 (2019 - \$Nil) the increase related to the Company starting operations in April 2020 when the Plan of Arrangement closed.
- Professional fees of \$81,214 (2019 - \$Nil) the increase related to increased activity, including general administrative, financing and entering into the exploration and evaluation asset agreements.
- Management fees of \$127,500 (2019 - \$Nil) the increase related to increased activity, including general administrative, financing and entering into the exploration and evaluation asset agreements.
- Office and miscellaneous of \$19,955 (2019 - \$Nil) the increase related to the increased activity, including general administrative, financing and entering into the exploration and evaluation asset agreements.
- Share-based payments of \$183,929 (2019 - \$Nil) the increase related to the Company issuing 1,800,000 stock options with an exercise price of \$0.15 per share with a fair value of \$183,929. The

weighted average fair value per option was \$0.10. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 5 years, risk-free rate of 0.39% and volatility of 100%.

- Transfer agent and filing fees of \$63,498 (2019 - \$Nil) the increase related to incurring costs associate with working to become listed on the CSE.
- Rent of \$13,500 (2019 - \$Nil) the increase related to the Company using office space from April 2020 up until December 2020. No formal agreement in place.
- Write off of mineral property of \$10,000 (2019 - \$Nil) the write off relates to the Kagoot Brook property.

Three months ended December 31, 2020 and 2019

During the three-month period ended December 31, 2020, the Company incurred a net income of \$566,627 as compared to a net income of \$Nil for the three-month period ended December 31, 2019.

Significant expenditures / movements included:

- Consulting fees of \$21,000 (2019 - \$Nil) the increase related to the Company starting operations in April 2020 when the Plan of Arrangement closed.
- Professional fees of \$14,701 (2019 - \$Nil) the increase related to increased activity, including general administrative, financing and entering into the exploration and evaluation asset agreements.
- Management fees of \$45,000 (2019 - \$Nil) the increase related to increased activity, including general administrative, financing and entering into the exploration and evaluation asset agreements.
- Office and miscellaneous of \$8,221 (2019 - \$Nil) the increase related to the increased activity, including general administrative, financing and entering into the exploration and evaluation asset agreements.
- Transfer agent and filing fees of \$26,418 (2019 - \$Nil) the increase related to incurring costs associate with working to become listed on the CSE.
- Rent of \$4,500 (2019 - \$Nil) the increase related to the Company using office space from April 2020 up until September 2020. No formal agreement in place.
- Write off of mineral property of \$10,000 (2019 - \$Nil) the write off relates to the Kagoot Brook property.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended December 31, 2020:

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	\$	\$	\$	\$	\$
Interest income	Nil	Nil	Nil	Nil	Nil
Net income (loss)	566,627	805,059	(403,066)	(129,807)	Nil
Basic earnings (loss) per common share	0.02	0.03	(0.03)	(129,807)	-
Diluted earnings (loss) per common share	0.02	0.03	(0.03)	(129,807)	-

As the Company was incorporated on September 12, 2019 there are only five quarters to present. During the three-month period ended March 31, 2020, the Company incurred costs comprised mainly of legal, audit and accounting services which related to the completing the Plan of Arrangement. During the three-month period ended June 30, 2020, the Company issued 1,800,000 stock options with an exercise price of \$0.15 per share, with a fair value of \$183,929 compared to March 31, 2020 where nil was issued. During the June 30, 2020 period ended, the Company incurred costs relating to maintaining a public company. During the September 30, 2020 period ended, the difference between June 30, 2020 and March 31, 2020 relates to the unrealized gain on the Company's investment \$930,000. During the December 31, 2020 period ended, the difference between September 30, 2020 and March 31, 2020 relates to the unrealized gain on the Company's investments \$696,467.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen, and the Company is able to secure equity financing with favorable terms, the Company's activity levels, and the size and scope of planned exploration projects will typically increase.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended December 31, 2020, the Company entered into the following transactions with related parties:

Paid or accrued exploration costs of \$221,117 (2019 - \$Nil) that were capitalized as exploration and evaluation assets to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of \$67,500 (2019 – \$Nil) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of \$60,000 (2019 - \$Nil) to a company controlled by a director and officer of the Company.

Paid or accrued consulting fees of \$14,900 (2019 - \$Nil) to a director of the Company.

Paid or accrued consulting fees of \$42,000 (2019 - \$Nil) to a company controlled by a director of the Company.

Paid or accrued rent of \$13,500 (2019 - \$Nil) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of \$22,500 (2019 - \$Nil) to a company controlled by the Chief Financial Officer of the Company.

Paid or accrued professional fees of \$9,000 (2019 - \$Nil) to a company controlled by a director and Chief Executive Officer of the Company.

During the period ended December 31, 2020, the Company issued 1,500,000 (2019 – \$Nil) stock options to the officers, directors and spouse of an officer and director of the Company. Upon the issuance, \$153,275 (2019 – \$Nil) in share-based compensation expense was recorded.

As at December 31, 2020, \$28,252 (March 31, 2020 - \$Nil) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses.

Commitments – Consulting Agreements

On April 28, 2020, as part of the Plan of Arrangement, the Company assumed a commitment relating to a consulting agreement with a former director of Raffles, whereby the Company would receive consulting service at an annual cost of \$63,000 until August 31, 2021. On May 15, 2020, the Company entered into a termination agreement in respect of this consulting agreement and settled all future contractual obligations by paying \$25,000 (paid) and issuing 275,000 common shares (issued and valued at \$50,875) of the Company, which were recorded as consulting fees.

Promissory Note

On September 20, 2020, the Company entered into a promissory note, with a company controlled by a directors and Chief Executive Officer of the Company, in the amount of \$100,000. The promissory note bore interest of 12% per annum and was due on October 31, 2020. The repayment of the promissory note was extended to December 1, 2020. During the period ended December 31, 2020, the Company incurred interest of \$2,367, which was recorded in accounts payable and accrued liabilities. On December 1, 2020,

the principal of the promissory note was converted into 835,000 units of the Company for total consideration of \$100,000. Each unit is comprised of one common share and one-half share purchase warrant, with each warrant exercisable at \$0.20 per common share until December 1, 2021.

Liquidity and Capital Resources

	December 31, 2020	March 31, 2020
As At	\$	\$
Working capital (deficiency)	2,762,017	(129,806)
Retained earnings (deficit)	828,813	(129,807)
Cash	149,381	808
Current assets	2,840,165	1,078
Current liabilities	78,148	130,884
Shareholders' equity (deficiency)	6,221,590	(129,806)

The Company does not have any commitments for material capital expenditures, and none are presently contemplated other than normal operating requirements. The Company is dependent on the sale of common shares to finance its exploration activities, property acquisition payments and general and administrative costs. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time, for any particular period, or if available, that it can be obtained on terms satisfactory to the Company.

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

For the period ended	Nine-months ended December 30, 2020	September 12, 2019 to March 31, 2020	September 12, 2019 to December 31, 2019
	\$	\$	\$
Cash use in operating activities	(707,997)	807	-
Cash used in investing activities	(334,801)	Nil	-
Cash provided by financing activities	1,191,371	1	1
Change in cash	148,573	808	1

Off Balance Sheet Agreements

At December 31, 2020, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Critical Accounting Policies and Estimates

The details of the Company's accounting policies are presented in Note 3 of the condensed interim financial statements ended December 31, 2020.

Capital Management

Capital is comprised of items within the Company's shareholders' equity. As at December 31, 2020, the Company's shareholders' equity was \$6,221,590. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects. The Company is not subject to any externally imposed capital requirements.

Management Financial Risks

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash and investments are based on Level 1 inputs of the fair value hierarchy.

The fair value of the Company's receivables and accounts payable and accrued liabilities approximates their carrying values due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The majority of the Company's cash is held with major Canadian based financial institutions. Receivables are due primarily from government agency.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had a cash balance of \$149,381 to settle current liabilities of \$78,148.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investment of \$2,676,297 is subject to fair value fluctuations. As at December 31, 2020, if the fair value of the Company's investment had decreased/increased by 10% with all other variables held constant, income and comprehensive income for the period ended December 31, 2020 would have been approximately \$267,629 higher/lower.

Risk and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

a) the state of the capital markets, which will affect the ability of the Company's to finance mineral property acquisitions and expand its contemplated exploration programs;

b) the prevailing market prices for base metals and precious metals;

c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property; and

d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

Other Risk Factors

Additional Financing

The Company has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its properties.

Permits and Licenses

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain, all necessary licenses and permits required to carry on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which one would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. The significant downturn in the world economies in recent months has driven the commodities prices much lower which has made raising capital more difficult than past years.

Outstanding Share Data

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number	Exercise Price	Expiry Date
Common Shares	32,248,656	n/a	n/a
Stock Options	1,800,000	\$0.15	June 1, 2025
Stock Options	1,400,000	\$0.23	January 21, 2026
Warrants	1,113,867	\$0.22	April 28, 2022
Warrants	1,915,583	\$0.20	December 1, 2021
Warrants	1,103,333	\$0.20	January 12, 2022

Escrowed Shares and Warrants

As at December 31, 2020, 1,167,145 common shares and 283,088 share purchase warrants of the Company were held in escrow whereby 233,429 common shares and 56,617 share purchase warrants will be released every 6 months from May 5, 2021 until May 5, 2023.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Additional Information in relation to the Company

Additional information relating to the Company is available:

- (a) On SEDAR at www.sedar.com under Origen Resources Inc
- (b) On Origen’s website at <https://origenresources.com/>
- (c) In the Company’s quarterly financial statements for the interim unaudited financial statements for the nine-month period ended December 31, 2020.