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

Toronto, Ontario, May 3, 2024 – NewOrigin Gold Corp. (“NewOrigin” or the “Company”) (TSX-V: NEWO) 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 hinderance 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”.

For Further Information Contact:

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

Cautionary Statement regarding Forward Looking Statements:

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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.