



## **NewOrigin Sells Kinebik and Announces Changes to its Board of Directors**

**Toronto, Ontario, May 17, 2023** – NewOrigin Gold Corp. (TSX-V: NEWO) (the “Company” or “NewOrigin”) has entered into a property sale agreement dated May 16, 2023 (the “Agreement”) with O3 Mining Inc. (“O3”), whereby the Company has agreed to sell a 100% interest in its Kinebik property (“Kinebik” or the “Property”) located in Québec to O3 (the “Transaction”). On closing, O3 will pay to NewOrigin \$50,000 in cash and an aggregate of 88,402 common shares in the capital of O3 (the “Shares”). All Shares issued to the Company pursuant to the Transaction will be subject to a statutory four-month and one day hold period in accordance with applicable Canadian securities laws. Pursuant to the Agreement, an additional two-month hold period will apply to 50% of the number of Shares issued to the Company following the expiration of the four-month and one day hold period.

Kinebik is located between the towns of Lebel-sur-Quevillon and Mattagami, Quebec approximately 150 kilometres east of the Ontario border. The proceeds of the Transaction will be used to advance the Company’s flagship Sky Lake gold project in Ontario.

The Transaction constitutes a related party transaction within the meaning of TSX Venture Policy 5.9 (which incorporates Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”)), as O3 is a “related party” of the Company by virtue of being a holder of more than 10% of the outstanding common shares of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 for the Transaction as the fair market value the subject matter of the Transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the transaction, which the Company deems reasonable in the circumstances so as to be able to complete the sale of the non-core property as soon as practicable and use the proceeds towards its flagship property.

Pursuant to the Agreement, Elijah Tyshynski and Alex Rodriguez Tovalino have agreed to resign from the board of directors of NewOrigin effective as of the closing date of the Transaction. Mr. Tyshynski and Mr. Rodriguez serve as Chief Financial Officer and Vice President of Corporate Development of O3, respectively. NewOrigin would like to thank them both for their contributions.

Closing of the Transaction is anticipated to occur on or around June 7, 2023 and is subject to the receipt of all required regulatory approvals including the approval of the TSX Venture Exchange.

### **About NewOrigin Gold Corp.**

NewOrigin is a Canadian gold exploration company focused on drill discovery at its Sky Lake gold project 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:**

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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 intention to complete the foregoing, 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, the Company’s ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company’s business 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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