

NewOrigin Gold Corp.
(formerly Tri Origin Exploration Ltd.)
Management Discussion and Analysis
For the three and nine month periods ended March 31, 2021

The following is management's discussion and analysis of the financial condition and the results of operations of NewOrigin Gold Corp. (the "Company" or "New Origin") for the three and nine months ended March 31, 2021 should be read in conjunction with the Company's interim financial statements for the three and nine months ended March 31, 2021 including the accompanying notes thereto, as well as the Company's audited annual financial statements for the year ended June 30, 2020 and related MD&A. The Company's interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company, including press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this management's discussion and analysis is May 20, 2021. Unless otherwise indicated all amounts discussed herein are denominated in Canadian dollars.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors described in the "Risk Factors" and "Cautionary Note Regarding Forward Looking Information" sections at the end of this MD&A.

On April 15, 2021 the shareholders of the Company approved changing the Company's corporate name from Tri Origin Exploration Ltd. to NewOrigin Gold Corp. On April 28, 2021 the Company's shares commenced trading on the TSX Venture Exchange under the symbol "NEWO".

HIGHLIGHTS

During the three and nine months ended March 31, 2021 NewOrigin continued with the corporate reconfiguration and advancing its exploration programs. Highlights for the period are as follows:

- A non-brokered private placement financing was completed on January 8, 2021 consisting of 21,923,076 units of the Company for aggregate gross proceeds of \$2,750,000.
- An agreement was reached with O3 Mining Inc. ("O3 Mining") after which they and Osisko Mining Inc. ("Osisko") each participated in the January 8, 2021 financing.
- Alexandria Marcotte P.Geo. and Elijah Tyshynski were added to the Company's Board of Directors as nominees from Osisko and O3 Mining, respectively. Ms. Marcotte is currently the Vice President, Project Coordination for Osisko and Mr. Tyshynski currently serves as a director of O3 Mining.
- Glenn Nolan, who has been a director of the Company since 2019, stepped down from the Board and will remain a key advisor to the Company. Dr. Robert Valliant, co-founder of the Company assumed a new role as Chairman of the Board and will continue to consult to the Company and will play a vital role in advancing the Company's projects. The Company also wishes to thank Robert and Glenn for their contributions to date and look forward to their continued involvement.
- As part of the agreement with O3 Mining Inc. ("O3 Mining") Andrew Thomson joined the Company as Chief Executive Officer and President. Brian Jennings subsequently joined as Chief Financial Officer and William McGuinty was announced as Consulting Geologist and Project Manager.
- Mark Santarossa was appointed President of the Company in February and Andrew Thomson stepped down. Mark brings over 15 years of mining experience in various corporate, capital markets and investment banking roles.
- At the Sky Lake Gold Project, additional modelling of geophysical and geological data of the "Koval" historic gold deposit continued to highlight new targets for the upcoming drill program.
- Proactive consultation with communities in the vicinity of the Company's projects continued.
- In April the Company completed the acquisition of the Kinebik Gold Project ("Kinebik") from O3 Mining. The acquisition of Kinebik further enhanced the Company's strategic position in the Casa Berardi Trend.

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- At a special meeting of shareholders held on April 15, 2021, Andrew Thomson and Mark Santarossa were appointed to the board while Jerry Blackwell and Mark Petersen stepped down from the Board, and are continuing as advisors. Diana Mark was appointed Corporate Secretary.

OVERVIEW

The Company, formed in 1989 pursuant to Articles of Incorporation under the Business Corporations Act (Ontario), is a public mineral exploration company managed by personnel with extensive education, training and experience in the identification and exploration of mineral prospects. The Company also has a strong background in securing the necessary funding to advance properties of merit.

The Company's principal objectives are to explore and, if warranted, develop its existing precious and base metal properties in Ontario. Its secondary objective is to locate, evaluate and acquire other properties and to finance their exploration and development by either issuing additional equity or through joint ventures or option agreements with other mining firms.

EXPLORATION PROPERTIES

The Company holds 100% interest in the Sky Lake, North Abitibi, South Abitibi and Nipissing Cobalt properties and an option to earn 96% interest in patent mining claims within the Sky Lake claims.

In April 2021 the Company completed the acquisition of the Kinebik Gold Project ("Kinebik") from O3 Mining. The acquisition of Kinebik further enhanced the Company's strategic position in the Casa Berardi Trend. The transaction remains subject to regulatory approval.

A brief summary of the Company's projects follows.

Sky Lake

Sky Lake is a gold exploration project covering an area of approximately located 35 kilometers southwest of Pickle Lake in northwestern Ontario. It is comprised of 446, 100% owned single cell mining claims covering an area of 87.6.

During the year ended June 30, 2017, the Company entered into an option agreement with Barrick Gold Corporation ("Barrick") to earn a 96% interest in 29 patented mining claims (the "Koval" claims) covering an area of approximately 3 square kilometers. To exercise the option, the Company is required to spend \$500,000 on exploration of the patent claims over a 4-year period. During the quarter ended September 30, 2020 NewOrigin and Barrick entered into an amending agreement which extended the option period to a five-year term. Barrick has the option to either retain a 0.5% Net Smelter Return Royalty ("NSR") on the Koval patented claims and certain contiguous unpatented claims or, an option to buy back a 51% interest in the patented claims by paying NewOrigin three times NewOrigin's expenditures. Currently, there is a total 2.25% NSR royalty payable on the patented claims and a 2% NSR royalty payable on a group of claims surrounding the patented claims. NewOrigin has an option to buy back a portion of the existing NSR royalties.

The Sky Lake property is midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. The Koval claims host a gold deposit partially delineated during the 1950's by Hasaga Gold Mines Ltd and Pickle Crow Gold Mines Ltd who, at the time, operated the gold mines at the nearby Pickle Lake District.

The Company has completed a full review of geological, geochemical, geophysical and diamond drilling information collected from previous work programs at the property. Three-dimensional models of the known gold deposits have been constructed to plan for future surveying and to outline new drill targets. NewOrigin has completed an airborne "VTEM" electromagnetic and magnetic survey and a number of programs of geological mapping, geochemical sampling, induced polarization ("IP") surveying and a preliminary program of diamond drilling. This work has been successful and a number of other gold occurrences have been identified by NewOrigin at Sky Lake that warrant additional work.

A program of deep-looking IP surveying was completed during the quarter ended December 31, 2019. The survey covered the Koval deposit where shallow drilling had taken place during the 1950's and along trend

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from the known deposit. Review and interpretation of the IP results identified depth extensions to the known gold zones and recognition of a number of nearby, strong anomalies which will require drill testing.

Work during the current quarter was primarily involved with incorporation of new data into 3D models, drill hole targeting and investigation of availability and logistics for drill programs with drill contractors. As a result of the Covid-19 crisis, the approval of the Sky Lake drilling permit has been delayed. The Company continues to engage with the Community and Government to stay on top of the situation in the region.

During the nine-month period ended March 31, 2021, the Company spent \$143,814 to conduct exploration on the property. Total spending from inception to March 31, 2021 was \$1,985,082.

North Abitibi

North Abitibi is a gold exploration project located 150 kilometers north of Kirkland Lake, Ontario, in the Abitibi Greenstone Belt. The property consists of 196 single cell mining claim cells covering an area of approximately 47 square kilometers and 21 boundary cell mining claims covering an area of approximately 3 square kilometers for a total area of 50 square kilometers.

The North Abitibi property is within the Abitibi greenstone belt approximately 40 kilometres west and along-trend from the Casa Berardi Gold Mine now operated by Hecla Mining Corp. Gold mineralization has been discovered throughout the property at a number of occurrences including the Spade Lake and Road Gold Zones, which have been the focus of a significant amount of drilling by NewOrigin and predecessor companies. NewOrigin has exposed a portion of the Road Gold Zone by excavating and surface sampling has returned significant results. The Company intends to continue to evaluate both gold zones through continued excavating and diamond drilling in the future.

A program of deep-looking induced polarization surveying was completed over the Spade Lake Zone, the Road Gold Zone and other targets. Results were positive and strong geophysical anomalies were detected at all targets. Results from below the level of current drilling at both the Spade Lake and Road Zones indicated a strengthening of the anomalies with depth.

During the year ended June 30, 2019 NewOrigin completed geological mapping and sampling at the Road Zone and a preliminary drill program consisting of two holes at the Road Zone and one hole at the Spade Lake Zone for a total of 1,380 metres of drilling. All of the holes were successful in intersecting gold mineralization in extensively altered rock. Exploration data has now been incorporated into a 3-dimensional model to aid in completing revised geological interpretations and to target follow-up drilling.

The property is subject to an agreement with Vista Gold Corp (“Vista”), which transferred 100% of its interest in the claims to NewOrigin in 2010. The claims are subject to a back in right held by Vista whereby upon 45 days notice by NewOrigin to Vista that it has spent \$2,000,000 the property, Vista has the option to earn back a 51% interest in the property. To earn back in its 51% interest, Vista is required to spend \$4,000,000 in exploration expenditures on the property over three years. If Vista declines to exercise its back in right, Vista’s interest reverts to a 3.0% NSR royalty. NewOrigin has the option to buy back one third, or 1% of the NSR royalty for \$1,000,000.

During the nine-month period ended March 31, 2021, the Company spent \$12,430 on exploration expenditures on the property. Total spending from inception to March 31, 2020 was \$837,019.

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South Abitibi

South Abitibi is comprised of a large property position of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 square kilometers held by NewOrigin only 15 kilometers southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi Greenstone Belt. Three small claim blocks comprising approximately 12% of the property are subject to NSR royalties of 1.5%. NewOrigin has the option to buy back a portion of these royalties.

The South Abitibi property hosts a number of gold, copper and nickel occurrences within a prospective sequence of Archean-age volcanic rock which represent an underexplored and largely unrecognized extension of the southern margin of the Abitibi Greenstone Belt. These rocks are covered by a sequence of younger, Proterozoic-age sedimentary rocks which precluded historic prospecting along this portion of the Abitibi and limited the effectiveness of earlier geophysical equipment which had minimal depth penetration ability. The Proterozoic rocks are intruded by Nipissing diabase sills throughout the property and cobalt, silver and copper occurrences are reported in these rocks. This is the same geological environment which hosts the nearby world-class Cobalt Mining District.

Much of this terrain was excluded from exploration between 1970 and 2000 due to land cautions and exploration moratoriums. NewOrigin's management recognized a unique exploration opportunity for both gold and base metals within a large area of highly prospective rocks of the Abitibi Greenstone Belt and for cobalt-silver deposits within Proterozoic rock of the Cobalt area.

During the latter part of fiscal 2015 an Alliance was formed between NewOrigin and Sumitomo Metal Mining Canada Ltd (formerly Sumac Mines Ltd a subsidiary of Sumitomo Metal Mining Co, Ltd.) referred to as the South Abitibi project to acquire and explore properties in the southern part of the Abitibi Greenstone Belt of Ontario. NewOrigin acted as operator of the Alliance and Sumitomo provided funding for property acquisition and exploration. During the period ended December 31, 2018 Sumitomo informed NewOrigin that it was withdrawing from the alliance agreement. This resulted in NewOrigin retaining a 100%, unencumbered interest in the South Abitibi property.

As part of the Sumitomo Alliance, NewOrigin completed a significant amount of work at South Abitibi, which includes an airborne "VTEM" electromagnetic and magnetic survey and preliminary programs of prospecting, geological mapping and geophysical surveying. During the period ended March 31, 2019 a program of diamond drilling was successfully completed. A new gold zone and nickel/copper occurrences were intersected and warrant further exploration and drilling.

During the 2020 fiscal year an agreement was entered with De Beers Canada Inc. to conduct exploration and core drilling at the Company's South Abitibi project. The agreement provided for payment to NewOrigin of \$20,000 on signing and allows De Beers Canada access to the property for a one year period to conduct preliminary drilling and to evaluate for diamond content if targets identified by De Beers Canada are proven to be kimberlitic rocks. During the quarter ended September 30, 2020. De Beers Canada informed NewOrigin that it would not be renewing the access agreement for the coming year. De Beers Canada retains no interest in the property.

In early May, 2021, the Company sent its exploration team to conduct a series of geological mapping surveys on South Abitibi to identify outcrop and additional targets for follow-up exploration work.

Expenditures by the Company during the nine-month period ended March 31, 2021 totaled \$8,038. Total spending from inception to March 31, 2020 was \$121,397.

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Nipissing Cobalt

Nipissing Cobalt is an exploration project located 10 kilometres west of Cobalt, Ontario. The property consists of 570 single cell and boundary cell mining claims covering an area of approximately 125 square kilometers owned 100% by NewOrigin.

The property is almost entirely underlain by Proterozoic-age sedimentary rock and Nipissing diabase sills. Cobalt, silver, copper and zinc occurrences have been documented on the property by NewOrigin and earlier explorers.

During the 1st quarter of fiscal 2019 NewOrigin announced that it had entered into an agreement with MetalsTech Limited (“MTC”) an Australian cobalt and lithium exploration company for the Company’s Nipissing Cobalt property (referred to as Bay Lake North by MTC). MTC agreed to make cash payments and share issuances to NewOrigin as well as complete exploration work commitments over a two-year period to acquire a 100% interest in the Bay Lake North property (the “Considerations”). If the Considerations are not met, all interest in the Bay Lake North property will be retained by NewOrigin.

During fiscal 2019, NewOrigin received a \$100,000 cash payment and 750,000 common shares of MetalsTech as its initial option consideration. MetalsTech announced the initiation of a preliminary diamond drilling program at the Bay Lake North project during August, 2018. The second year option considerations came due in June of 2019. Cash and share payments were not made by MetalsTech and the purchase option was terminated.

During the 2020 fiscal year an agreement was entered into with De Beers Canada Inc. to conduct exploration and core drilling at the Nipissing Cobalt project. The agreement provided for an initial payment to NewOrigin of \$10,000 on signing and allows De Beers Canada access to the property for a one year period to conduct preliminary drilling and to evaluate for diamond content if targets identified by De Beers Canada are proven to be kimberlitic rocks. During the period ended September 30, 2020 De Beers Canada informed NewOrigin that it would not be renewing the access agreement for the coming year. De Beers Canada retains no interest in the property.

Expenditures at the Nipissing Cobalt Property during the nine-month period ended March 31, 2021 totaled \$2,218.

Kinebik

NewOrigin Gold acquired Kinebik from O3 Mining on April 14, 2021. Under the terms of the agreement, O3 Mining will receive 2,700,000 common shares of NewOrigin Gold. As part of the transaction NewOrigin Gold will assume a 1% Net Smelter Return (“NSR”) payable to Chalice Gold Mines (Ontario). NewOrigin Gold may buy back 0.5% of the NSR for CA\$200,000. The transaction remains subject to regulatory approval.

The Kinebik Project (“Kinebik”) is located in northern Quebec, halfway between the towns of Lebel-sur-Quévillon and Matagami and a two and a half-hour drive from Val d’Or, Quebec. The Project is located approximately 200 km to the east of Tri Origin’s 5,400 ha North Abitibi Gold Project and approximately 150 km to the east of Hecla’s Casa Berardi Mine. The Project has excellent infrastructure and can be accessed year-round via paved and unpaved roads. The Project is composed of 328 mining claims, making up 17,750 ha, and covers greater than 30 km of strike along the Casa Berardi Trend.

Very little recent exploration has occurred on the Property, with most of the exploration having been completed between 1980-1995. In total, 47 diamond drill holes and several prospecting and geophysical surveys have been completed on the property. In March 2021, a 1,300-line km airborne geophysical survey was completed on the property to better define stratigraphy and structure ahead of follow up mapping and sampling. Results of the geophysical survey are pending.

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COVID-19

At the end of 2019, a novel strain of coronavirus (“COVID-19”) was reported in China. The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections around the world. On March 11, 2020, it was labelled a pandemic by the World Health Organization. During the nine months ended March 31, 2020, attempts at containment of COVID-19 have resulted in decreased economic activity, which has adversely affected the broader global economy. The rapid development and fluidity of the situation precludes any prediction as to the ultimate impact of COVID-19; however, the Company seeks to obtain the best possible information to enable the assessment of the risks involved and implement appropriate measures to respond. During the period ended March 31, 2021, the Company has implemented a COVID-19 policy drawing on industry specific guidelines set out by federal and provincial governments, and works in conjunction with its local health authority to safeguard the health of its employees and the local communities where it operates. The Company has not been materially impacted by the presence of COVID-19.

OUTLOOK

During the current year, NewOrigin will continue to make efforts to progress its flagship, Sky Lake property in northwestern Ontario. Currently, the Company is working toward the approval of its Exploration Permit, with an aim to achieve this by late fiscal Q4. Upon receipt of the permit, the Company will complete an initial 3,000 metre drill program as well as complete additional geophysical and geological mapping surveys on Sky Lake.

The Company is focused on the discovery of economic gold deposits on its prospective gold properties in Ontario.

COMMUNITY CONSULTATION

NewOrigin is committed to the preservation of the environment in which it works and respecting the needs and land uses of members of nearby communities and other stakeholders in the vicinity of its projects. NewOrigin maintains open communication with indigenous peoples in the vicinity of its projects to understand and respect the impact the Company’s work programs may have on the local environment and their communities. Community consultation is an ongoing process and may or may not lead to the necessity for agreements between NewOrigin, other stakeholders and local communities regarding the provision of assistance and services to local communities and environmental compensation. This process may affect the timing of upcoming exploration and drilling programs planned by the Company.

Under the Ontario Mining Act, it is required that exploration companies submit their proposed upcoming exploration programs for each project area to the Ontario government. These submissions include the nature of the work to be conducted and time schedules in the form of Exploration Plan and Exploration Permit applications. These Plan and Permit applications are then circulated to First Nation communities in the region of the project to solicit their concerns regarding the proposed programs. If no specific concerns are received or if concerns are adequately addressed by the Company then an Exploration Plan or Exploration Permit (depending on the level of activity) will be issued to the Company by the government allowing its exploration program to proceed.

Exploration Plan and Permit applications have been made to the government regarding upcoming programs contemplated by the Company at each of its projects. As of the date of this report Exploration Permits were in effect for the North Abitibi, Nipissing Cobalt and South Abitibi projects. A permit application for the Sky Lake project was submitted to the Ontario government in November 2020. The granting of the Exploration Permit for Sky Lake has been delayed as a result of COVID-19 related issues in the nearby community, hampering community consultation efforts. The Company remains committed to working with the nearby community as well as the Government of Ontario to advance permitting efforts. . Exploration Plans are in place for the Sky Lake and North Abitibi projects and applications are pending for the South Abitibi and Nipissing Cobalt projects.

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EXPLORATION PROPERTIES (continued)

	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Detour West	Project Generation	Total
Balance, June 30, 2020	\$ 1,841,268	\$ 824,589	\$ 113,359	\$ 9,318	\$ -	\$ -	\$ 2,788,534
Geological, geophysical and geochemical	135,889	9,630	5,638	1,330	-	-	152,487
Management and administration	7,925	2,800	2,400	888	-	-	14,013
Balance, March 31, 2021	\$ 1,985,082	\$ 837,019	\$ 121,397	\$ 11,536	\$ -	\$ -	\$ 2,955,034
Balance, June 30, 2019	\$ 1,650,737	\$ 806,740	\$ 80,276	\$ -	\$ -	\$ -	\$ 2,537,753
Acquisition	13,486	-	18,900	3,200	-	-	35,586
Drilling an analytical	-	-	-	-	-	-	-
Geological, geophysical and geochemical	115,349	4,604	-	-	1,200	-	121,153
Management and administration	47,097	8,800	7,703	2,918	-	14,575	81,092
Balance, March 31, 2020	\$ 1,819,418	\$ 820,144	\$ 106,879	\$ 6,118	\$ 1,200	\$ 14,575	\$ 2,775,584

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RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2021

The following table sets forth financial information for the Company which has been summarized from and should be read in conjunction with the Company's unaudited interim condensed financial statements for the three and nine months ended March 31, 2021 and 2020, including the notes thereto.

The Company is in the exploration stage of development and, as such, it had no revenues from operations. Exploration expenditures on mineral properties are deferred on the Balance Sheet as long as the property of interest is maintained and the project prospects are not deemed to be impaired. Corporate and administrative expenses are charged to the Condensed Interim Statement of Loss and Comprehensive Loss and Deficit as incurred. Revenues consist only of short-term investment income from interest on invested funds and payments to the Company under exploration agreements.

The following table provides selected financial information for the three and nine months ended March 31, 2021.

	Three Months Ended		Nine Months Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
General and Administrative				
Salaries and benefits	\$ 31,615	\$ 11,400	\$ 88,218	\$ 54,809
Share based payments	163,000	-	163,000	-
Professional fees	91,719	(1,415)	110,190	23,186
Share control and listing fees	12,592	14,798	37,335	33,332
Travel	110	74	238	541
General office expenses	32,390	28,695	95,921	94,203
Amortization	1,228	181	1,832	543
Finance charges	3,804	3,376	12,950	11,203
	(336,458)	(57,109)	(509,684)	(216,767)
Other Items				
Other income	-	-	144,793	30,000
Income tax recovered	-	5,840	-	5,840
Realized gain on debt settlement	-	-	59,744	-
Net change in fair value of investment	(9,549)	-	(2,015)	-
	(9,549)	5,840	202,522	35,840
Net loss	\$ (346,007)	\$ (51,269)	\$ (307,162)	\$ (180,927)
Loss per common share				
– basic	(0.008)	(0.001)	(0.009)	(0.002)
– diluted				

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Net loss for the three months ended March 31, 2021 was \$346,007 as compared to a net loss of \$51,269 for the three month period ended March 31, 2020. The \$294,738 increase in net loss is primarily attributable to the following:

- Salaries and benefits for the three-month period ended March 31, 2021 were \$31,615 compared to \$11,400 in the prior period. The amounts increased due to changes in the management team during the period.
- Share-based compensation was \$163,000 for the three months ended March 31, 2021 compared to \$nil for the three months ended March 31, 2020. Share-based compensation is a non-cash item calculated using the Black Scholes valuation model and fluctuates period to period depending on the number of options vesting during the period. See note 9 of the unaudited interim condensed financial statements for the three and nine month periods ended March 31, 2021 and 2020 for details of option issuances and vesting.
- Professional fees were \$91,719 for the three months ended March 31, 2021 compared to a recovery of \$1,415 in the prior period. The increase relates to the increase in legal and audit fees during the period resulting from various corporate matters combined with an increase in expenditures relating to non recurring interim consulting fees.
- Net change in fair value of investment relates to the fair value adjustment of warrants of Straightup Resources Inc. which is discussed in more detail below.
- All other amounts were consistent period to period.

Net income for the nine months ended March 31, 2021 was \$307,162 as compared to a net loss of \$180,927 for the nine month period ended March 31, 2020. The \$126,235 increase in net loss is primarily attributable to the following:

- Salaries and benefits for the nine month period ended March 31, 2021 were \$88,218 compared to \$54,809 in the prior period. The amounts increased due to changes in the management team during the period.
- Share-based compensation was \$163,000 for the nine months ended March 31, 2021 compared to \$nil for the three months ended March 31, 2020. Share-based compensation is a non-cash item calculated using the Black Scholes valuation model and fluctuates period to period depending on the number of options vesting during the period. See note 9 of the unaudited interim condensed financial statements for the three and nine month periods ended March 31, 2021 and 2020 for details of option issuances and vesting.
- Professional fees were \$110,190 for the three months ended March 31, 2021 compared to \$23,186 in the prior period. The increase relates to the increase in legal and audit fees during the period resulting from various corporate matters combined with an increase in expenditures relating to non recurring interim consulting fees.
- Other income of \$144,793 for the nine month period ended March 31, 2021 compared to \$30,000 in the prior period. Other income for the current quarter consists of the sale of exploration data for \$130,000 and 100,000 warrants of Straightup Resources Inc. with a fair value of \$14,793.
- During the nine month period ending March 31, 2021 the Company incurred a gain on debt settlement of \$59,744 compared to \$nil in the prior period. The debt settlement was with the Company's Chairman and discussed in more detail below.
- Net change in fair value of investment relates to the fair value adjustment of warrants of Straightup Resources Inc. which is discussed in more detail below.
- All other amounts were consistent period to period.

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SELECTED QUARTERLY FINANCIAL INFORMATION

Set forth below is certain selected financial information in respect of the eight most recently completed quarters of the Company. This unaudited data is derived from the Company's financial statements.

Quarter Ended	Working Capital	Total Assets	Shareholders' Equity	Common Shares Outstanding	Net income (loss)
31-Mar-21	\$ 2,060,751	\$ 5,178,868	\$ 5,036,259	48,991,682	\$ (307,162)
30-Dec-20	(339,577)	3,117,784	2,526,319	27,068,605	56,331
30-Sep-20	(343,472)	2,860,402	2,469,989	27,068,605	(17,486)
30-Jun-20	(617,688)	2,800,618	2,173,019	25,459,928	(332,812)
31-Mar-20	(508,805)	2,784,383	2,269,183	25,459,928	(51,269)
31-Dec-19	(423,492)	2,960,861	2,320,402	25,459,928	(68,269)
30-Sep-19	(440,466)	2,605,019	2,155,506	23,874,461	(61,389)
30-Jun-19	(323,755)	2,556,929	2,216,895	23,874,461	(397,978)
31-Mar-19	(222,669)	2,878,834	2,618,248	23,874,461	(100,377)

The key financial measures summarized above fluctuate quarter over quarter. The changes are directly related to the Company's ability to raise equity financing to fund its exploration programs. See Liquidity and Capital Resources for a further discussion of working capital. Total assets declined in the second and third quarters of 2020 due to the write off of exploration properties.

SELECTED ANNUAL INFORMATION

The following table provides selected financial information for the years ended June 30, 2020, 2019 and 2018.

	2020	2019	2018
	\$	\$	\$
Net loss	513,739	515,201	273,435
Basic and diluted loss per share	0.004	0.004	0.0
Total assets	2,800,618	2,556,929	3,142,308

FINANCIAL POSITION

Assets

As at March 31, 2021, the Company had total assets of \$5,178,868 (June 30, 2020 - \$2,800,618) which consisted of current assets of \$2,203,360 (June 30, 2020 - \$9,911) and non-current assets of 2,975,238 (June 30, 2020 - \$2,790,707).

Current assets as at March 31, 2021 consists primarily of cash and cash equivalents of \$2,110,233 (June 30, 2020) - \$1,736, and accounts receivable of \$88,374 (June 30, 2020 - \$nil). Accounts receivable is mainly comprised of HST receivable of \$38,374 (June 30, 2020 - \$nil) and a receivable from Straightup Resources Inc. of \$50,000 (June 30, 2020 - \$nil).

Non-current assets as at March 31, 2021 consist of its investment in Straightup Resources Inc. of \$12,778 (June 30, 2020 - \$nil), and exploration and evaluation assets of \$2,955,034 (June 30, 2020 - \$2,788,534), and equipment of \$7,696 (June 30, 2020 - \$2,173).

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Liabilities

As at March 31, 2020, the Company had total current liabilities of \$142,609 (June 30, 2020 - \$627,599) which consisted of accounts payable and accrued liabilities of \$142,609 (June 30, 2020 - \$432,599) and a promissory note of \$nil (June 30, 2020 - \$195,000).

LIQUIDITY

The Company relies on equity financings to fund its exploration and evaluation expenditures, cover administrative expenses and to meet obligations as they become due.

The Company's main source of liquidity is its cash. These funds are primarily used to finance working capital, exploration and evaluation expenditures, capital expenditures, and acquisitions. The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. Cash is held on deposit with a major Canadian chartered bank.

Cash used in operating activities during the nine months ended March 31, 2021 was \$214,852 compared with \$186,224 for the same period in the prior year. The cash used in operations in both periods relate mainly to the corporate expenses including salaries, audit, legal and consulting fees, investor communications expenses and general and administrative expenses.

Cash used in investing activities was \$173,855 during the nine months ended March 31, 2021 compared to cash used in investing activities of \$237,831 in the same period of 2020. Cash used by investing activities is primarily related to expenditures on the Company's exploration and evaluation assets.

Cash generated from financing activities during the nine months ended March 31, 2021 amounted to \$2,672,147, compared to \$244,500 in the prior period. Financing activities during both periods consist of private placements of common shares, the exercise of common share purchase warrants, the exercise of stock options, and the repayment of a promissory note. (See Outstanding Security Data section below for further details).

CAPITAL RESOURCES

The Company does not have any debt or credit facilities with financial institutions.

At present, the Company's operations do not generate cash in-flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. To finance the Company's exploration programs, feasibility study, environmental assessment and to cover administrative and overhead expenses, the Company raises money through equity financings. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities.

Management believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing, it may need to scale back its intended operational programs and its other expenses. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future, other than general market conditions, which are uncertain for junior exploration companies. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development programs, as well as its continued ability to raise capital.

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INVESTMENT

	As at March 31, 2021	As at June 30, 2020
Warrants of Straightup Resources Inc. – 100,000	12,778	-

Investments consist of warrants held by the Company of Straightup Resources Inc. (“Straightup”) (CSE: ST). On October 22, 2020 the Company concluded a sale of historical exploration data to Straightup for \$100,000 cash and 200,000 common share purchase warrants of Straightup. The cash portion of the proceeds is due \$50,000 on closing (paid) and \$50,000 upon the earlier of the commencement of work on the properties and six months from closing. 100,000 common share purchase warrants were due on closing (issued) and 100,000 upon the earlier of the commencement of work on the properties and six months from closing. The 100,000 warrants issued have an exercise price of \$0.26 and expire on November 26, 2023.

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and therefore does not anticipate paying any dividends on its common shares in the foreseeable future.

OUTSTANDING SECURITY DATA

Common Shares

The authorized capital of the Company consists of an unlimited number of common shares without par value.

On August 18, 2020, the Company announced a consolidation of its issued and outstanding share capital on the basis of one (1) post-consolidation share for each five (5) pre-consolidation common shares. Any fraction of a share will be rounded down to the nearest whole number.

The following table summarizes the continuity of common shares for the period ending March 31, 2021 and May 20, 2021:

Issued and outstanding	Shares
Balance, June 30, 2020	25,459,923
Units issued in a private placement ⁽¹⁾	21,923,076
Units issue cost ⁽¹⁾	-
Warrant valuation ⁽¹⁾	-
Shares issued for a debt settlement ⁽²⁾	911,882
Shares issued for warrants exercised ⁽³⁾	696,800
Balance, March 31, 2021	48,991,681
Issued for property ⁽⁴⁾	2,700,000
Balance, May 20, 2021	51,691,681

⁽¹⁾ On January 11, 2021, the Company closed a non-brokered private placement issuing 21,923,076 units of the Company for aggregate gross proceeds of \$2,750,000. The private placement consisted of the sale of 20,000,000 units of the Company at a price of \$0.125 per unit for gross proceeds of \$2,500,000 and the sale of 1,923,076 units of the Company at a price of \$0.13 per unit for gross proceeds of \$250,000. Each unit and additional unit consists of one common share in the capital of the Company and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.18 per Common Share for a period of 24 months from the closing date. The fair value of the warrants resulted in a value ascribed of \$1,304,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 0.23%, Expected Volatility – 125%.

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⁽²⁾ On July 30, 2020, the Company completed a shares for debt transaction to settle \$140,256 owed by the Company to Dr. Robert Valliant, the President and Chief Executive Officer of the Company. Pursuant to the terms of the debt settlement \$131,572 portion of the indebtedness was settled through the issuance of 877,147 common shares of the Company at the deemed price of \$0.15 per share and the balance of indebtedness of \$8,684 was settled through the issuance to the creditor of 34,735 common shares at a deemed price \$0.25 per share. The creditor has agreed to write-off a total of \$59,744 of debt owing to him as at June 30, 2020.

⁽³⁾ On July 30, 2020, 696,800 warrants were exercised at a price of \$0.25 per share. A total amount of \$174,200 was received.

⁽⁴⁾ Subsequent to quarter end, on April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project (“Kinebik”) from O3 Mining. Under the terms of the agreement, O3 Mining received 2,700,000 common shares of NewOrigin Gold.

Warrants

The following table summarizes the continuity of warrants for the period ended March 31, 2021 and May 20, 2021.

	Number of warrants outstanding	Weighted average exercise price \$
Balance, June 30, 2020	1,585,467	0.25
Exercised	(696,800)	0.25
Balance, December 31, 2020	888,667	0.25
Issued	21,923,076	0.18
Balance, March 31 and May 20, 2021	22,811,743	0.18

Warrants to purchase common shares outstanding as at March 31, 2021 carry exercises prices and remaining terms to maturity as follows:

Expiry date	Warrants outstanding	Exercise price \$
30-Jun-21	888,667	0.25
11-Jan-23	21,923,076	0.18

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Stock Options

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. As at March 31, 2021 a maximum of 2,616,932 common shares may be issued under the Plan. On April 15, 2021 the shareholders approved a 10% rolling stock option plan whereby options may be granted to a maximum of 10% of the Company's issued and outstanding shares.

The following table summarizes the continuity of options for the nine month period ending March 31, 2021 and May 20, 2021

	Number of options outstanding	Weighted average exercise price \$
Balance, June 30, 2020	2,000,000	0.25
Balance, December 31, 2020	2,000,000	0.25
Issued	1,810,000	0.26
Balance, March 31 and May 20, 2021	3,810,000	0.26

Options to purchase common shares outstanding at March 31, 2021 carry exercise prices and remaining terms to maturity as follows:

	Exercise price \$	Options outstanding	Remaining options exercisable	Term to maturity (years)
Expiry date				
May 25, 2023	\$ 0.25	700,000	700,000	2.15
June 7, 2023	0.25	40,000	40,000	2.18
February 9, 2024	0.25	60,000	60,000	2.86
February 21, 2024	0.25	300,000	300,000	2.89
March 19, 2024	0.25	40,000	40,000	2.97
June 29, 2025 ⁽ⁱ⁾	0.25	860,000	860,000	4.25
January 20, 2026 ⁽ⁱⁱ⁾	0.28	1,310,000	436,667	4.87
February 11, 2026 ⁽ⁱⁱⁱ⁾	0.22	500,000	-	4.87
		3,810,000	2,436,667	3.97

⁽ⁱ⁾ On June 30, 2020, the Company granted 860,000 stock options to officers, directors and consultant of the Company. Each stock option is exercisable into one common share of the Company at an exercise price of \$0.25 per share. These stock options expire in 5 years from the date of grant and vested immediately upon grant. The fair value of these stock options was estimated at \$231,605 using Black Scholes valuation model with the following assumptions: stock price of \$0.28, risk free interest rate of 0.32%, volatility of 205%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of \$231,605 was recognized on the vested portion during the year ended June 30, 2020.

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- (ii) On January 20, 2021, the Company granted 1,310,000 stock options at an exercise price of \$0.28 to certain officers, directors and consultants. These stock options expire in 5 years from the date of grant and vest as follows: 10,000 immediate with remainder vesting 1/3rd immediate, 1/3rd in six months, and 1/3rd in 12 months. The fair value of these stock options was estimated at \$295,000 using Black Scholes valuation model with the following assumptions: stock price of \$0.25, risk free interest rate of 0.43%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of \$156,000 was recognized based on the vested portion.
- (iii) On February 11, 2021, the Company granted 500,000 stock options at an exercise price of \$0.22 to the President of the Company. These stock options expire in 5 years from the date of grant and vest as follows: 150,000 in one year, 150,000 in two years, and 200,000 in three years. The fair value of these stock options was estimated at \$100,000 using Black Scholes valuation model with the following assumptions: stock price of \$0.22, risk free interest rate of 0.48%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of \$7,000 was recognized based on the vested portion.

COMMITMENTS

The Company is required to undertake a certain level of expenditures to keep exploration properties in good standing in the normal course of business. All claims are in good standing as of March 31, 2021.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions for the nine-month period ended March 31, 2020. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

(Transactions with a private Ontario corporation controlled by NewOrigin Gold Corp.'s chairman are as follows:

- i) The Company's office is located at 125 Don Hillock Drive, Unit 18 in Aurora, Ontario and rents the property on a month-to-month basis. During the nine-month period ended March 31, 2021 the Company paid or accrued \$46,864 (nine-month period ended March 31, 2020 - \$44,113) for this rental. Prepaid assets include \$nil (June 30, 2020 - \$2,750) related to rent paid.
- ii) The Company has a promissory note payable (Note 10) to this related company in the amount of \$nil (June 30, 2020 - \$195,000) and paid or accrued interest in the amount of \$12,947 during 2020 (2020 - \$2,558).
- iii) Included in accounts payable is \$9,192 (June 30, 2020 - \$189,600) owing to this related party.

Remuneration of directors and key management personnel of the Company were as follows:

	For the three-month periods ended		For the nine-month periods ended	
	March 31, 2021 \$	March 31, 2020 \$	March 31, 2021 \$	March 31, 2020 \$
Salaries and benefits	70,250	47,400	165,050	142,200
Share based payments	139,500	-	139,500	-
Total	209,750	47,400	304,550	142,200

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Key management personnel include the chairman of the board of directors and a company controlled by the chairman of the board of directors. Accrued salaries and fees payable as of March 31, 2021 are \$nil (June 30, 2020- \$284,400).

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at March 31, 2021.

SUBSEQUENT TO QUARTER END

The following items occurred subsequent to quarter end and are discussed in various sections of this MD&A.

On April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project (“Kinebik”) from O3 Mining. The acquisition of Kinebik further enhanced the Company’s strategic position in the Casa Berardi Trend. Under the terms of the agreement, O3 Mining received 2,700,000 common shares of NewOrigin Gold. As part of the transaction NewOrigin Gold assumed a 1% Net Smelter Return (“NSR”) payable to Chalice Gold Mines (Ontario). NewOrigin Gold may buy back 0.5% of the NSR for CA\$200,000.

On April 15, 2021 a special meeting of the Company’s shareholders was held virtually where they approved changing the company's corporate name to NewOrigin Gold Corp. The name change reflects the company's recent corporate initiatives and appointments to management and the board of directors. Shareholders also approved the changing of the Company’s stock option plan from a 20% fixed stock option plan to a 10% rolling stock option plan. Under a rolling stock option plan, the maximum number of options granted would be 10% of the Corporation’s issued and outstanding Common Shares.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. These risk factors could materially affect the Company’s future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. Accordingly, any investment in securities of the Company is speculative and investors should not invest in securities of the Company unless they can afford to lose their entire investment.

The Company assesses and attempts to minimize the effects of these risks through careful management and planning of its operations and hiring qualified personnel but is subject to a number of limitations in managing risk resulting from its early stage of development. Readers are encouraged to read and consider the risk factors and related uncertainties in the Company’s Annual Management Discussion and Analysis for the year ended June 30, 2020.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reporting amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ materially from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are generally recognized in the period in which the estimates are revised.

Our significant judgments, estimates and assumptions are disclosed in note 3 of the audited financial statements for the year ended June 30, 2020.

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ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The Company's accounting policies are disclosed in note 3 of the Company's audited consolidated financial statements for the year ended June 30, 2020.

FINANCIAL RISK MANAGEMENT

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet current liabilities when due. As at March 31, 2021, the Company had \$2,110,233 cash (June 30, 2020 - \$1,736) to settle current liabilities of \$142,609 (June 30, 2020 - \$627,599). All of the Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk

The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by Canadian banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds its exploration and administrative expenses using Canadian dollars.

(c) Price risk

The Company is a mineral exploration company whose projects may be impacted, and consequently exposed to price risk, by the prices of certain commodities including the prices for precious and base metals. The Company believes that, because it is an exploration stage company and has no producing mines currently, the effect of metal price fluctuations is indirect. The indirect effects of metal price fluctuations on the Company might include an impact on its ability to raise capital in the future and could cause continued exploration and development of the Company's properties to be impracticable.

(d) Sensitivity Analysis

The Company has designated its cash as a financial asset at FVTPL, which is measured at fair value.

As at March 31, 2021, the carrying amount of accounts receivable and prepaid expenses are measured at amortized cost, which equals fair market value. Accounts payable are classified as other financial liabilities and measured at amortized cost.

Based on management's knowledge and experience of financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period:

The Company does not hold significant balances in foreign currencies that give rise to exposure to foreign currency risk.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The President and Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

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There was no change in the Company's internal controls over financial reporting that occurred during the year ended March 31, 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of March 31, 2021, the Company's disclosure controls and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and President and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

ADDITIONAL INFORMATION

Additional Company information can be found at www.triorigin.com or on the SEDAR website at www.sedar.com.

APPROVAL

The Board of Directors of NewOrigin Gold Corp. has approved the disclosure contained in this Management's Discussion and Analysis dated May 20, 2021.

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CORPORATE INFORMATION

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