Origin Gold Corporation

(formerly OneCap Investment Corporation)

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the nine-month period ended September 30, 2018
(Expressed in Canadian dollars)

The attached financial statements have been prepared by Management of The Corporation and have not been reviewed by an external auditor

Origin Gold Corporation

(formerly OneCap Investment Corporation)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - In Canadian dollars)

	Note	As at September 30, 2018	As at December 31, 2017
		$	$
Assets			
Current assets			
Cash and cash equivalents	6	452,304	1,074,635
Sales taxes receivable		12,702	40,070
Prepaid expenses and advances to suppliers		28,853	31,297
Total assets		493,859	1,146,002
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		78,847	76,000
Total liabilities		78,847	76,000
Equity			
Share capital	8	6,792,552	6,767,802
Contributed surplus		3,429,299	3,429,299
Deficit		(9,806,839)	(9,127,099)
Total equity		415,012	1,070,002
Total liabilities and equity		493,859	1,146,002
Going concern	2		

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Origin Gold Corporation

(formerly OneCap Investment Corporation)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - in Canadian dollars, except for number of shares)

	Note	For the three-month ended September 30		For the nine-month ended September 30	
		2018	2017	2018	2017
		$	$	$	$
Expenses					
Exploration and evaluation	7	87,715	71,575	330,765	107,442
Professional and consulting fees		65,354	26,010	248,798	109,160
Administration expenses		12,219	(2,815)	33,378	16,910
Shareholders communication and transfer agent fees		11,620	8,379	49,814	17,233
Travel expenses and representation		3,298	30,623	23,320	36,469
Foreign exchange loss (gain)		19	2,959	(85)	4,642
Listing fees	5	-	698,334	-	745,687
Operating loss		180,225	835,065	685,990	1,037,543
Other gains					
Interest income		1,754	861	6,250	940
Net loss and comprehensive loss		178,471	834,204	679,740	1,036,603
Loss per common share, basic and diluted		(0.01)	0.02	(0.02)	0.03
Weighted average number of common shares outstanding – basic and diluted		40,921,420	33,726,849	40,913,312	29,853,872

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Origin Gold Corporation

(formerly OneCap Investment Corporation)

Condensed Interim Consolidated Statements of Changes in Equity (Deficiency)

(Unaudited- in Canadian dollars, except number of shares)

	Note	Number of common shares outstanding	Share capital	Contributed surplus	Deficit	Total Equity
			$	$	$	$
Balance - January 1, 2018		40,909,191	6,767,802	3,429,299	(9,127,099)	1,070,002
Acquisition of mineral properties	7	225,000	24,750	-	-	24,750
Net loss and comprehensive loss		-	-	-	(679,740)	(679,740)
Balance – September 30, 2018		41,134,191	6,792,552	3,429,299	(9,806,839)	415,012

	Note	Number of common shares outstanding	Share capital	Contributed surplus	Deficit	Total Equity (Deficiency)
			$	$	$	$
Balance - January 1, 2017		61,458,710	4,535,475	2,728,727	(7,271,110)	(6,908)
Private placements:						
Proceeds from shares issuance	8	5,000,000	250,000	-	-	250,000
Transactions as part of the reverse takeover						
Capital reorganization	5	(37,563,619)	-	-	-	-
		28,895,091				
Deemed issuance of common shares	5	6,914,100	1,140,827	-	-	1,140,827
Deemed issuance of stock options	5	-	-	31,656	-	31,656
Concurrent private placement	5	5,100,000	1,020,000	-	-	1,020,000
Less: Valuation of warrants	5	-	(178,500)	178,500	-	-
Agent compensation warrants	5	-	-	24,990	-	24,990
Replacement warrants	5	-	-	347,826	(347,826)	-
Share and unit issue expenses	5,8	-	-	-	(141,588)	(141,588)
Transactions with owners		40,909,191	6,767,802	3,311,699	(7,760,524)	2,318,977
Net loss and comprehensive loss		-	-	-	(1,036,603)	(1,036,603)
Balance – September 30, 2017		40,909,191	6,767,802	3,311,699	(8,797,127)	1,282,374

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

(Unaudited - in Canadian dollars)

	Note	For the nine-months ended September 30, 2018	2017
		$	$
Cash flows used in operating activities			
Net loss		(679,740)	(1,036,603)
Adjustment for:			
Non-cash component of exploration and evaluation expenses	7	24,750	-
Non-cash component of listing expense	5	-	590,473
Changes in non-cash working capital items:			
Sales taxes receivable		27,368	(42,372)
Prepaid expenses and advances to suppliers		2,444	(26,701)
Accounts payable and accrued liabilities		2,847	74,287
		(622,331)	(440,916)
Cash flows from financing activities			
Proceeds from private placements	5, 8	-	1,270,000
Share and unit issue expenses	5, 8	-	(116,598)
		-	1,153,402
Cash flows from investing activities			
Cash acquired through the acquisition of OneCap	5	-	582,010
		-	582,010
Net change in cash and cash equivalents		(622,331)	1,294,496
Cash and cash equivalents, beginning		1,074,635	103,801
Cash and cash equivalents, end		452,304	1,398,297

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. INCORPORATION AND NATURE OF ACTIVITIES

Origin Gold Corporation (formerly OneCap Investment Corporation) (the “Corporation” or “Origin”) was incorporated under the *Canada Business Corporations Act* (“CBCA”) on April 20, 2012. On July 11, 2018, the Corporation filed Articles of Amendment to change its name to Origin Gold Corporation (English version) / Corporation Aurifère Origin (French version). The Corporation’s common shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol OIC. The address of its head office and principal place of business is 1801 McGill College Avenue, Suite 950, Montreal (Quebec), Canada, H3A 2N4.

Prior to August 25, 2017, the Corporation was a capital pool company (“CPC”) as defined in Policy 2.4 of the Exchange. On that date, the Corporation completed its qualifying transaction (the “Qualifying Transaction”) pursuant to the rules and policies of the Exchange by acquiring 100% of the issued and outstanding share capital of Rio Moche Exploration Inc. (“Rio”) and evolved into a mineral exploration company with its exploration activity focused in Colombia.

Accordingly, from an accounting standpoint, the transaction constitutes a reverse takeover. As Rio was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements (the “Financial Statement”) at their carrying value. Origin’s results have been included from the date of the reverse takeover. The legal share capital continues to be that of Origin, the legal parent.

2. GOING CONCERN

Given that the Corporation has not yet determined whether its mineral property contains mineral deposits that are economically recoverable, the Corporation has not yet generated income nor cash flows from its operations. As at September 30, 2018, the Corporation has an accumulated deficit of $9,806,839 ($9,127,099 as at December 31, 2017). These material uncertainties cast a significant doubt regarding the Corporation’s ability to continue as a going concern.

These Financial Statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern. The Corporation’s ability to continue as a going concern is dependent upon its ability to raise additional financing, to meet its existing commitments, to further explore its mineral properties, to pay for general and administrative expenses and to continue to support its suppliers and creditors. Even if the Corporation has been successful in the past in doing so, there is no assurance that it will manage to obtain additional financing in the future.

These Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities, to the reported expenses and to the financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amount eventually realized for assets might be less than amounts reflected in these Financial Statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations as approved by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

The Financial Statements do not include all of the disclosure required for annual financial statements and therefore should be read in conjunction with the Corporation's audited annual consolidated financial statements and notes thereto for the year ended December 31, 2017.

These Financial Statements were approved and authorized for issuance by the Corporation's Board of Directors on November 20, 2018.

3.2 Basis of presentation and evaluation

The significant accounting policies followed in the Financial Statements are consistent with those applied in the Corporation's audited annual consolidated financial statements for the year ended December 31, 2017 ("2017 Audited Financial Statements").

3.3 Basis of consolidation

The acquisition of Rio has been accounted for as a reverse takeover of the Corporation by Rio. Accordingly, the reported balances and transactions for periods prior to August 25, 2017 are those of Rio.

These Financial Statements include the accounts of the Corporation since August 25, 2017 and those of its wholly-owned subsidiary Rio since the incorporation of Rio in 2007. All intra-group transactions, balances, income and expenses are eliminated during consolidation.

The Corporation controls an entity when the group is exposed to, or has the right to variable returns from involvement with the entity and has the ability to affect these returns through its power over the entity.

3.4 New accounting standards issued and effective

IFRS 9 - Financial instruments

In July 2015, the IASB published IFRS 9 which replaces IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 introduces improvements which include a logical model for classification and measurement of financial assets, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. The standard was adopted on January 1, 2018 on a retrospective basis without restating comparatives so any cumulative adjustments would be recorded in the opening deficit on adoption. The adoption of IFRS 9 did not have a material impact on its Financial Statements and there was no transitional adjustment recorded on adoption.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

When preparing the Financial Statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. The estimates and underlying assumptions are reviewed by management on an ongoing basis.

In preparing the Financial Statements, the significant judgements made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2017 Audited Financial Statements of the Corporation.

5. REVERSE TAKEOVER AND RELATED TRANSACTIONS

On August 25, 2017, in connection with an amalgamation agreement (the "Amalgamation") dated June 1, 2017, between the Corporation, Rio and 10146307 Canada Inc. ("Subco"), a wholly-owned subsidiary of the Corporation, Origin acquired of all the issued and outstanding share capital of Rio through a three-cornered amalgamation as follows:

a) The shareholders of Rio received one common share of Origin for each 2.3 issued and outstanding common shares of Rio (the "Exchange Ratio"). In total, Origin issued 28,895,091 common shares from treasury to Rio's shareholders. In addition, Origin issued 1,530,435 Options and 3,478,261 Warrants to all holders of Rio Options and Warrants in accordance with the Exchange Ratio. The replacement Options and Warrants issued by Origin are at a price of $0.20. The maturity date of the Options and Warrants have identical terms as the Rio Options and Warrants that were surrendered;

b) Origin completed a brokered private placement for aggregate proceeds of $1,020,000 through the issuance of 5,100,000 units at a price of $0.20 per unit. Each unit is comprised of one common share and one half of one common share purchase warrant. Each full warrant will allow for the purchase of one common share at a price of $0.25 until August 25, 2019;

c) In connection with the private placement, Origin paid to the agent an amount of $77,750 and issued 357,000 agent warrants. Each agent warrant entitles the holder to purchase one common share at a price of $0.25 until August 25, 2019;

d) Rio and 10146307 Canada Inc., amalgamated and continued as one corporation under the CBCA under the name "Rio Moche Exploration Inc.".

On August 25, 2017, Origin had 6,914,100 issued and outstanding common shares and 791,410 options to acquire common shares of Origin at an exercise price of $0.20 per common share expiring twelve months after the completion of the Qualifying Transaction.

For accounting purposes, this transaction is considered to be a reverse takeover of the Corporation by Rio whereby Rio have acquired control of the Corporation through the deemed issuance of 6,914,100 common shares to the Corporation's shareholders based on the Corporation's net assets as at August 25, 2017. Accordingly, the reported balances and transactions for periods prior to August 25, 2017 are those of Rio.

This transaction constitutes a reverse takeover of the Corporation but does not meet the definition of a business combination under IFRS 3 *Business Combinations*. Accordingly, the reverse takeover transaction is accounted for in accordance with IFRS 2 *Share-based Payment*.

In accordance with IFRS 2, equity instruments issued were recognized at fair value of net assets acquired and services received. Services received by the Corporation consist in the listing of the Corporation as a publicly listed entity on the Exchange and are measured at the amount of the excess of the fair value of equity instruments issued to the Corporation' shares and stock options holders at the time of the merger over the Corporation' net assets acquired. The transaction with the Corporation is thus recognized in substance as if Rio had proceeded to the issuance of shares and Options to acquire the Corporation's net assets.

(Unaudited - in Canadian dollars)

5. REVERSE TAKEOVER AND RELATED TRANSACTIONS (CONT'D)

The acquisition of the Corporation has been accounted for as follows:

	Amount
Net assets acquired	$
Assets acquired	
Cash and cash equivalent	582,010
Sales taxes receivable	21,769
Prepaid expenses	15,435
Liabilities assumed	
Accounts payable and accrued liabilities	(127,474)
Corporation's net assets as at August 25, 2017	491,740
Consideration paid	
6,914,100 common shares deemed issued to the Corporation's existing shareholders	1,140,827
791,410 Options for common shares deemed issued to the Corporation's existing option holders	31,656
Transaction costs paid in cash	64,944
	1,237,427
Listing expense	**745,687**

The fair value of $1,140,827 of the 6,914,100 common shares was estimated based on the pricing of the concurrent financing with a value of $0.165 being allocated to each common share.

The fair value of $31,656 of the 791,410 options was estimated at using the Black-Scholes model based on the following assumptions: risk-free interest rate of 1.25%, expected volatility of 78.16%, dividend yield of 0% and expected life of 12 months. The underlying expected volatility was determined by reference to historical data of comparable entities as the common shares of the Corporation were not publically traded.

Concurrent private placement
From the total proceeds received from the units of $1,020,000, $178,500 has been allocated to warrants and $841,500 to capital stock, according to a pro-rata allocation of the estimated fair value of each of the two components.

Issue costs of the concurrent private placement totaled $125,401, consisting of the agent cash commission of $70,250, the value of the 357,000 agent warrants of $24,990 and the other issuance costs of $30,161.

The estimated fair value of the warrants and broker warrants were determined using the Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 102.82%, a risk free interest rate of 1.26% and an expected life of the warrants of 2 years. The underlying expected volatility was determined by reference to historical data of comparable entities as the common shares of the Corporation were not publicly traded.

Replacement warrants
In April 2017, Rio amended its outstanding warrants' terms entitling its holder to certain rights including an anti-dilution right and granted 8,000,000 warrants of Rio (or 3,478,261 of Origin's replacement warrants) subject to the closing of the Qualifying Transaction. Each full warrant will allow for the purchase of one Origin share at an exercise price of $0.20 until September 29, 2020.

(Unaudited - in Canadian dollars)

5. REVERSE TAKEOVER AND RELATED TRANSACTIONS (CONT'D)

This operation was treated as an exchange of the original warrant for a new warrant. The incremental value of $347,826 recorded in equity was measured as the difference in the fair value of the new and the original warrant at the amendment date. The fair value of the new warrants was calculated using the Black-Scholes model based on the following assumptions: risk-free interest rate of 1.34%, expected volatility of 105.04%, dividend yield of 0% and expected life of three years. The underlying expected volatility was determined by reference to historical data of comparable entities as the common shares of the Corporation were not publicly traded.

6. CASH AND CASH EQUIVALENTS

	As at September 30, 2018	As at December 31, 2017
	$	$
Cash	51,554	1,074,635
Guaranteed investment certificate bearing interest at 1.85%, redeemable at any time and maturing in August 2019	400,750	-
	452,304	1,074,635

7. EXPLORATION AND EVALUATION EXPENSES

	For the nine-months ended September 30, 2018	2017
	$	$
La Pantera, Colombia		
Acquisition cost	78,667	-
Exploration and evaluation expenditures	50,245	-
	128,912	-
Las Marias, Colombia		
Acquisition Cost	8,081	37,761
Exploration and evaluation expenditures	51,848	69,681
	59,929	107,442
Regional exploration expenditures - Colombia	141,924	-
	330,765	107,442

La Pantera

Under an option and assignment agreement dated July 14, 2018, the Corporation secured the ownership of an interest of 50% of the mining title 0-561 ("La Pantera property") in consideration for US$115,000 in cash and the issuance of 1,000,000 of its common shares under the following terms:

a) A cash payment of $$53,917 (US$40,000) paid as at September 30, 2018;
b) A cash payment of US$25,000 (pending as at September 30, 2018) at the date of issue of the administrative act before the competent mining authority which declares the execution of the title transfer; and
c) The issuance of 1,000,000 common shares of the Corporation and a cash payment of US$50,000 (pending as at September 30, 2018) on the date the transfer of the mining title is completed before the National Mining Registry.

7. EXPLORATION AND EVALUATION EXPENSES (CONT'D)

The seller of the 50% interest will also receive US$8 as royalties for each ounce of gold recognized as Measured and Indicated resource (as defined by National Instrument 43-101) identified by a 6 year exploration program. Upon production, a royalty of 2% net smelter is payable by the Corporation on the ounces of gold produced, after deducting the quantity of ounces on which royalties were already paid.

In connection with this acquisition, the Corporation paid a finder's fee of 225,000 in common shares of the Corporation and valued at $24,750 being the fair value market value.

Las Marias
Pursuant to an exclusive option agreement signed on July 23, 2016, the Corporation had an option to earn a 100% interest in the Las Marias concession (the "Property"), located in Colombia, subject to the payment of US$1,000,000 and exploration work of US$4,350,000, over a 5-year period in addition to a 3% net smelter return ("NSR").

On July 16, 2018, the Corporation notified the owners of the Las Marias property of its decision to terminate the option on the property.

8. SHARE CAPITAL

a) Authorized
An unlimited number of voting common shares without par value.

b) Private placements
In March and April 2017, the Corporation issued 5,000,000 common shares for total consideration of $250,000 pursuant to non-brokered private placements. Issue costs totaled $16,187 in cash

c) Share-based payments

Change to the stock option plan (the "Plan")
The Plan replaces and supersedes the Corporation's previous "rolling 10%" plan. The purpose of the Plan is to advance the interests of the Corporation by providing optionees with additional performance incentive, and to allow the Corporation to attract and retain competent personnel.

The Plan is managed by the Board of Directors. The maximum number of stock options that can be issued under the Plan is 4,090,000, representing 9.99% of the current number of shares of the Corporation issued and outstanding. The change to the plan was approved by the Exchange in August 2018.

(Unaudited - in Canadian dollars)

8. SHARE CAPITAL (CONT'D)

c) *Share-based payments (Cont'd)*

A summary of changes of the Corporation's options is presented below:

	For the nine-month ended			
	September 30, 2018		September 30, 2017	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
		$		
Balance, beginning of period	4,055,757	0.18	1,530,435	0.20
Expired	(1,008,801)	0.20	-	-
Options deemed issued upon the Reverse Takeover (Note 5)	-	-	791,410	0.20
Balance, end of period – outstanding	3,046,956	0.17	2,321,845	0.20
Balance, end of period – exercisable	3,046,956	0.17	2,321,845	0.20

Options outstanding and exercisable as at September 30, 2018 are as follows:

Number of Options	Exercise price	Expiry date
	$	
217,391	0.20	November 8, 2018 (1)
434,782	0.20	October 6, 2019
1,960,000	0.15	December 12, 2019
434,783	0.20	June 1, 2020
3,046,956		

(1) Unexercised at expiry date

d) *Warrants*

Warrants outstanding as at September 30, 2018 are as follows:

Number of warrants	Exercise price	Expiry date
2,907,000	$0.25	August 25, 2019
3,478,261	$0.20	September 29, 2020
6,385,261		

9. RELATED PARTY TRANSACTIONS

During the nine-month period ended September 30, 2018, in the normal course of operations:

- The remuneration of the President and CEO paid to a company controlled by him totaled $90,000 ($40,000 - nine-months ended September 30, 2017) and is recorded under professional and consulting fees;
- A company controlled by the Chief Financial Officer and Secretary charged professional fees of $59,369 ($22,833 – nine-months ended September 30, 2017) and fees relating to the listing of $Nil ($33,618 – nine-months ended September 30, 2017). In addition, his company charged fees of $18,900 ($4,704 – nine-months ended September 30, 2017) for the support staff in respect of accounting, bookkeeping and administrative support, recorded under professional and consulting fees.

As of September 30, 2018. The balance due to the related parties mentioned in this section amounted to $14,857.