Origin Gold Corporation

(Formerly OneCap Investment Corporation)

Management's Discussion and Analysis

For the years ended December 31, 2018 and 2017

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The following management discussion and analysis (the "**MD&A**") of the financial condition and results of the operations of Origin Gold Corporation (formerly OneCap Investment Corporation) ("**Origin**" or collectively with its subsidiaries the **"Corporation**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the years ended December 31, 2018 and 2017.

This discussion should be read in conjunction with the Corporation's annual consolidated financial statements and related notes. Origin's annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") including comparative figures unless otherwise noted.

All monetary amounts included in this report are expressed in Canadian dollars, the Corporation's reporting currency, unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be accessed at www.sedar.com.

Incorporation and nature of activities

Origin was incorporated under the *Canada Business Corporations Act* ("CBCA") on April 20, 2012. 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.

On July 11, 2018, the Corporation changed its name to Origin Gold Corporation (English version) / Corporation Aurifère Origin (French version). No action was required by existing shareholders with respect to this name change. The Corporation continues to trade under its existing symbol "OIC".

The consolidated financial statements include the accounts of Origin since August 25, 2017 and those of its wholly-owned subsidiaries: Rio since the incorporation of Rio in 2007, 11023926 Canada Inc. and Trinité S.A.S., a Colombian subsidiary, newly created entities in 2018.

Origin is a mineral exploration company with its exploration activity focused in Colombia.

Corporate update

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.

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 an exercise price of $0.20.

Furthermore, the Corporation completed a concurrent 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.

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.

Prior to the acquisition of Rio, 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. After giving effect to the Qualifying Transaction, the total issued and outstanding shares of the Corporation consisted of the following: 40,909,191 common shares, 2,321,844 options and 6,385,261 warrants.

As a result of this transaction, the shareholders of Rio obtained control of the Corporation and consequently, the transaction has been accounted for as a reverse takeover of Origin by Rio, whereby Rio have acquired control of Origin through the deemed issuance of 6,914,100 common shares to Origin's shareholders based on the Origin'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.

Operating activities

The Corporation reported a net loss of $856,841 in 2018 compared to a net loss of $1,366,575 in 2017 analyzed as follows:

a) Exploration and evaluation expenses of $393,999 in 2018 ($212,049 in 2017).

For accounting purposes, option payments to acquire the right to mineral properties and all expenses related to the exploration and evaluation of these properties are expensed as incurred.

Following are the detailed exploration and evaluation expenses incurred during 2018 and 2017:

	2018	**2017**
	$	$
Las Marias property, Colombia		
Acquisition cost	8,081	37,761
Sampling and assays	-	27,055
Geology	34,546	30,462
Technical report	-	1,275
Environmental study	8,337	34,964
Logistic, travel and other	9,262	28,671
Sub-total	**60,226**	**160,188**
Regional exploration expenditures in Colombia		
Sampling and assays	-	17,897
Technical study	88,962	-
Metallurgical study	5,188	24,758
Geology	25,077	-
Logistic, travel and other	20,883	9,206
	140,110	**51,861**
La Pantera property, Colombia		
Acquisition cost	78,667	-
Geology	66,812	-
Technical report	15,360	-
Logistic, travel and other	32,824	-
	193,663	**-**
Exploration and evaluation expenses	**393,999**	**212,049**

Regional geology

The Corporation's personnel have been visiting the department of Bolivar South since April 2016, in search of a good gold exploration project. The region is known for its gold production since pre-colonial times and is currently host of thousands of artisanal mining operations. However, the region has been completely abandoned by all major mining and exploration companies, foreign as well as domestic, due to the well-known insecurity problem that has plagued the region for the last forty years or so. It's more difficult access has also been responsible for the lack of development of the area.

During the last 5 years however, the situation has dramatically improved, culminating with the peace process and the disarming of Colombia's largest guerilla group which occurred recently. This has opened up a large and mostly virgin region with immense exploration and mining potential.

The Bolívar South area gold-bearing veins are structurally controlled and hosted by Jurassic intrusions within the Precambrian and Palaeozoic metamorphic rocks (gneisses and schists). The typical orogenic gold deposits consist of complex quartz-carbonate vein systems related to hydrothermal fluids. Ore mineralogy is a mixed base-metal sulphides, pyrite-sphalerite-chalcopyrite-galena, occasional bornite.

Las Marias property

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 "**Las Marias" 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.

The Las Marias Property which covers over 512 hectares is located in the Province of San Lucas, Department of Bolivar South, approximately 460km due North of the Colombian capital, Bogota.

The exploration work performed on the Las Marias Property in 2016 and 2017 was first aimed at defining the possibility of encountering a low grade, high tonnage gold deposit on the eastern central part of the property along a low ridge rising roughly 100 meters above the surrounding area. In addition the entire property was also mapped with an emphasis given to the structural pattern responsible for the emplacement of the mineralized veins, veinlets and brecchia. Lithological and structural mapping was also conducted on the property.

The mineralization is mainly auriferous quartz veins, veinlets and breccia with pyrite and minor sphalerite/galena, dipping steeply, in soft saprolitic granodiorite. The principal host rock is a granodiorite body in contact with a metamorphic rock formation where phylic and propylitic alterations are often associated with gold mineralization.

The Corporation has carefully analyzed the results obtained and the financial conditions to acquire the Las Marias Property and came to the conclusion that the best course of action is to focus our exploration efforts on the La Pantera property. In July 2018, the Corporation terminated the option agreement of the Las Marias property.

Regional Exploration
In 2017, the Corporation has conducted a regional survey of artisanal gold mining operations sites in South Bolivar in order to better understand the geology of the area and evaluate the gold potential within 40 km radius around the Las Marias gold property.

This investigation was carried out in two campaigns, covering a total of 60 operations from 31 mining settlements or mining cooperatives in the region. It provided an inventory of all mines and their conditions, including daily tonnage, production type, number of mine workings, recovery methods and capacity, social acceptability, etc. All this information was compiled and recorded in a data base.

Total mine inventory for the 60 surveyed operations result is as follows:

- 413 t/day of mineralized material produced at an average grade of 16.17g/t gold (“Au”) and 293.52 g/t silver (“Ag”);
- For surveyed operations with grade over 5g/t Au, production of 301 t/day of mineralized material at an average grade of 21 g/t Au and 380.3 g/t Ag.

All samples bags for the two campaigns were shipped privately to Actlabs in Medellin for preparation and analysis. Data verification relied on the lab procedures, duplicating high grade gold and silver values. Seven standard samples and seven blanks were inserted in the field samples at a frequency of 11%. Average difference between the certified analysis and the analyzed sample was at an acceptable result. Five duplicates were also performed by the lab. They presented a variance of 0.59 g/t, which, considering the high grades and the nugget effect present in the mineralized materials, indicates the reliability of the laboratory.

Furthermore, these samples were combined to form two different composites. The composite weighing close to 300kg were then packed and shipped for metallurgical testing to Actlabs in Thunder Bay under the supervision of Bumigeme Inc. (“Bumigeme”), an independent engineering firm specialized in metallurgy and plant design in Montreal.

The positive results from the metallurgical testing, conducted on sites not owned by the Corporation, led to the engagement of Bumigeme, in January 2018, to conduct a study to evaluate the feasibility of operating a 300 tonnes per day (“t/d”) (105,000 tonnes per year (“t/y”) regional gold milling and processing facility in the Bolivar South province. The results of those metallurgical tests were used to design a flowsheet for a gravity followed by cyanidation processing plant.

On March 20, 2018, Bumigeme issued a report entitled “*Study of the regional gold processing plant, 300t/d mill project, Department of Bolivar (South), Colombia*”. Highlights of the report are:

a) Results indicate gold recovery of 90% using a process flowsheet consisting of gravity separation followed by cyanidation;
b) Mineralized material from different artisanal miners to be trucked to the plant, weighted, assayed and stockpiled individually;
c) Dry tailing will be produced and stockpiled;
d) The capital expenditure for the project is estimated at US$10.9 million;
e) The implementation of the process plant in Bolivar South will benefit the stakeholders: elevated standard of living of the local community, improved infrastructure, cleaner environment and increased revenue for the government derived from taxes and royalties;
f) The report recommends that the Corporation should decide the exact location of the plant in order to start the environmental and social impact study and to better define the transportation and infrastructure parameters. Bumigeme also recommends to perform additional metallurgical testwork in order to refine the plant design.

Following the encouraging results from this regional sampling program, management of the Corporation pursued discussions with Mining Solutions S.A.S., an active player in the Bolivar South region. In June 2018, Mining Solutions granted an exclusive option to the Corporation for 60 days to acquire 50% of the mining title 0-561 ("**La Pantera Property**").

La Pantera Property
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 in consideration for US$115,000 in cash and the issuance of 1,000,000 of its common shares. The Corporation exercised its option at the end of August 2018 and the Exchange approved the transaction in September 2018.

An amount of $53,917 (US$40,000) was paid as at September 30, 2018 and the balance of payment in cash and issuance of shares is subject to the issuance of the administrative act and then the approval of the mining title transfer by the Mining authorities in Colombia, which is expected within the next six months.

Under the terms of the agreement, the Corporation should also undertake an exploration program on the La Pantera property, according to the recommendation made in the National Instrument 43-101 ("NI 43-101") independent technical report of 2018.

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 NI-43101 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, 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.

The property covers an area of 1,734 hectares in the gold rich San Lucas Range. The concession is characterized by numerous conventional artisanal small scale mining sites. The Corporation observed the conventional underground mining operation on high grade gold narrow quartz sulphide veins, in addition to large areas where shallow open pit saprolite mining is being carried. Thickness of the saprolite covering is estimated to be about 10 metres.

The best value obtained for the high grade, narrow quartz veins from a limited sampling program performed by the Corporation and the independent consulting geologist was 169.6 g/t Au over 50 to 70 cm in width at Mina Bulla located in the east portion of the Property. Two samples from large zones of saprolite returned 1.0 g/t Au and 0.53 g/t Au.

The NI 43-101 technical report on this property, dated August 20th, 2018, was prepared by Pierre O'Dowd, BSc., independent consulting geologist, and has been filed on Sedar (www.sedar.com). The author recommends a two-phase surface exploration program over two years totaling US$269,000 consisting of mapping, sampling, geophysical survey and mechanical trenching in order to generate drilling targets.

In October 2018, the Corporation initiated its first surface exploration program on the property in line with the recommendation of the first phase of the technical report.

Two main targets were addressed by the exploration program:

a) Surface targets

The Corporation initiated a surface reconnaissance program of 10 known zones, totalling an area of 4.11 km2 of saprolite (bedrock decomposed by weathering) being currently mined by artisans via shallow open pits and processed by gravity methods for their gold content.

The most important zone (No 6) is so far, 3.4 km in length by 400 to 800 metres in width. Limited samples taken by Origin and O'Dowd range from 0.336 g/t Au to 0.536 g/t Au in the Matos mine area (No 2) and from 1.002 g/t Au to 1.282 g/t Au in the Mina Bulla area (No 10). Both mines have underground workings. The mineralized saprolite is above.

The origin of such widespread gold mineralization is still being explored to determine its potential. It is to be noted that the size of the surface mining areas is much larger now that what is shown on a 2012 map of the concession indicating the increase success of such surface mining operations.

b) Underground mining targets

There are several old and new small gold mining operations on the Property that have to be evaluated. So far, only 3 of them have been visited and sampled (reconnaissance operation). The results are as follows:

Sample #	Au g/t	Description	Sampler
Bulla 1	11.99	Vein material from U/G operation, 40 cm	Origin
Bulla 2A	14.98	Vein material from U/G operation, 45 cm, sulphide rich	Origin
Bulla 2B	7.34	Vein material from piles at surface	Origin
P006	6.66	Vein material (15% suph) from Mina Torrecillas, U/G	Origin
MB P01	24.35	Mina Bulla, vein 0.7 m thick	Origin, 2017
MB P02	0.77	Mina Bulla, vein 0.5 m thick	Origin, 2017
MB P03	13.65	Mina Bulla, vein 0.45 – 0.50 m thick	Origin, 2017
MB P04	14.93	Mina Bulla, vein 0.20 – 0.50 m thick	Origin, 2017
MB P05	6.51	Mina Bulla, vein 0.35 – 0.70 m thick	Origin, 2017
MB P06	28.57	Mina Bulla, vein 0.55 m thick	Origin, 2017
81081	7.49	Mina Los Caballeros, selected material	P. O'Dowd
81082	169.63	Mina Bulla, vein in shear zone	P. O'Dowd
81086	7.85	Mina Torrecillas, surface pile	P. O'Dowd

Note:
All samples of Bulla are channel samples across the indicated widths and different veins. Exception:

- samples Bulla 2B and P06 are grab samples and not necessarily representative of the mineralization hosted on the Property.
- sample 81082 is a channel sample across a 50 to 70 cm. wide vein.

Samples taken from surface piles are representative of what the pile should run if processed.

Those are very encouraging results. At Mina Bulla area, the amount of parallel mineralized veins could probably be related to the presence of a stockwork or shear zone.

During the fourth quarter of 2018, the Corporation initiated a surface exploration program. The definition and description of the areas of superficial mining artisanal workings in saprolite (weathered bedrock) and geological mapping have been undertaken. The magnetic ("MAG') survey, trenching and the inspection of the underground mining works were partially completed.

Outlook for 2019

La Pantera Property:
The following additional activities were initiated at the beginning of 2019 at a budgeted cost of US$120,000:

a) Drone airborne and MAG surveys to build orthomosaic maps of the whole area. The survey will provide the exact location of the widespread and numerous artisanal surface operations; and

b) Grade and volume definition of the saprolitic cover.

This program is expected to be completed by the end of the second quarter of 2019. Subject to positive results, the Corporation will initiate the second phase of the recommended program in the technical report.

Regional Gold processing plant:
On the regional gold processing plant, the results of the study show a potentially viable project. The Corporation has been evaluating the financial market's appetite for this kind of project and then will define the technical, financial and regulatory parameters to implement the project.

Before proceeding with the mill project, the Corporation should obtain the Exchange approval that could trigger a Change of Business ("COB") as defined by Policy 5.2 of the Exchange. The securities of Origin could be subject to a trading halt until the Corporation satisfies Exchange's requirements for a COB and receives shareholders' approval.

Quality Assurance / Quality Control/
All samples were sent to Actlabs in Medellin and were assayed for gold using the following methods: Code 1A2 Au – Fire Assay AA / Code AQ1-AR Ag Agua Regia – AA / Code 1A3 Au - Fire Assay Gravimetric (QOP AA-Au)

The samples were properly located (GPS), collected, bagged, numbered (paper tag inside each bag and plastic bag numbered with a marker), described and sealed on site under the supervision of the geologist. They were transported by truck to Medellin to an accredited laboratory (Actlabs in Medellin, Colombia, ISO9001:2015).

Qualified Persons
Daniel Goffaux, P.Eng., is the qualified person as defined by Regulation 43-101 who has reviewed the scientific and technical information in this document.

The study on the regional processing plant, 300t/d mill project has been prepared by Bumigeme and Daniel Goffaux (D.G. Mine Consultant Inc.). The qualified persons at Bumigeme responsible for the preparation of this report are independent of the Corporation. Mr. Goffaux is not independent of the Corporation as he acts as principal technical advisor for the Corporation.

The technical report on the La Pantera Property, dated August 20th, 2018, was prepared by Pierre O'Dowd, P. Geo., BSc. Geology, an independent consulting geologist.

b) Professional and consultant fees of:

	2018	2017
	$	**$**
Consulting fees	120,000	75,000
Accounting fees	103,189	72,714
External Auditor Service fees	38,119	17,238
Legal fees	47,460	21,717
Other	16,277	1,400
Professional and consulting fees	**325,045**	**188,069**

Consulting fees relate to the President & Chief Executive Officer compensation paid to a company controlled by him.

Accounting fees relate to the compensation of the Chief Financial Officer and his staff in respect of accounting, bookkeeping and administrative support, paid to a company controlled by him.

The increase in professional and consulting fees in 2018 as compared to 2017 is due to the step-up of the Corporation's exploration activities in Colombia and additional services provided to the Corporation as a public entity since August 2017.

c) Shareholders communication and transfer agent fees: Following the listing of the Corporation on the Exchange in August 2017, expenses inherent to listed companies were incurred, most specifically relating to trustee fees, registration fees and communication with investors.

d) Travel expenses and representation relate mainly to business development activities conducted in South America and Canada.

e) A $117,600 stock based compensation non-cash cost recorded in 2017 for 1,960,000 options granted to directors, officers and consultants in December 2017.

f) Listing expenses for $745,687 in 2017 relates to the reverse take-over operation. See note 5 of the consolidated financial statements for additional details.

Financing activities

Year ended December 31, 2018
The Corporation did not raise any funds in 2018.

Year ended December 31, 2017
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 cost totaled $8,687 in cash.

In August 2017, the Corporation issued 5,100,000 units for aggregate proceeds of $1,020,000 pursuant to a brokered private placement concurrent to the Qualifying Transaction. Issue costs of the concurrent private placement totaled $132,901, consisting of the agent cash commission of $77,750, the value of the 357,000 agent warrants of $24,990 and the other issuance costs of $30,161.

In 2017, the Corporation repaid the outstanding advance and the loan due to a director of the Corporation in the amount of $65,000. The advance and the loan bore no interest.

Liquidity and capital resources

The Corporation has no long-term debt and a working capital (current assets less current liabilities) of $235,841 as at December 31, 2018 ($1,070,002 as at December 31, 2017).

Management of the Corporation believes that it does not has sufficient funds to pay its ongoing general and administrative expenses, to pursue exploration and to meet its liabilities, obligations and existing commitments for the ensuing 12 months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Corporation's ability to continue future operations beyond December 31, 2019 and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required.

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 amounts eventually realized for assets might be less than amounts reflected in these consolidated financial statements.

Selected annual information

	Year ended December 31		
	2018	**2017**	**2016**
	$	**$**	**$**
Total revenue	-	-	-
Net loss and comprehensive loss	(856,841)	(1,366,575)	(354,335)
Loss per share, basic and diluted	(0.02)	(0.04)	(0.02)[(1)]
Total assets	281,584	1,146,002	113,280

(1) Adjusted to reflect the Exchange ratio.

The net loss of 2017 includes $745,687 in listing expenses relating to the reverse take-over of the Corporation.

Summary of quarterly information

	Three months ended			
	December 31, 2018	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
		$	$	$
Net sales	-	-	-	-
Net loss for the period	(177,101)	(178,471)	(271,343)	(229,926)
Net loss per share	(0.004)	(0.004)	(0.006)	(0.006)

	Three months ended			
	December 31, 2017	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**
Net sales	-	-	-	-
Net loss for the period	(329,972)	(834,204)[(1)]	(103,600)[(1)]	(98,799)
Net loss per share	(0.013)	(0.025)	(0.002)	(0.002)

(1) Adjusted to reflect the Exchange ratio.

Fourth quarter analysis

The Corporation reported a net loss of $177,101 for the three-month period ended December 31, 2018 (“Q4-2018”) compared to a net loss of $329,972 for the three-month period ended December 31, 2017 (“Q4-2017”) explained as follows:

a) The Corporation expensed $63,234 in exploration on the La Pantera Property in Q4-2018 ($104,608 in exploration on the Las Marias and the surrounding for a regional survey in Q4-2017); and
b) A $117,600 stock based compensation non-cash cost recorded in Q4-2017 for 1,960,000 options granted to directors, officers and consultants in December 2017.

In Q4-2017, the Corporation repaid the outstanding advance and the loan due to a director of the Corporation in the amount of $65,000. The advance and the loan bore no interest.

Related party transactions

Refer to Note 10 of the annual consolidated financial statements.

Disclosure of outstanding share data

(as of April 8, 2019)	Number
Common shares	47,224,191
Warrants	9,430,261
Options	3,989,565
Fully diluted	60,644,017

Stock option plan

The purpose of the stock option plan is to serve as an incentive for the directors, officers, employees and service providers who will be motivated by the Corporation’s success as well as to promote ownership of common shares of the Corporation by these people. There is no objective attached to the plan and no relationship to manage the Corporation’s risks.

Off-balance sheet arrangements

The Corporation does not have any off-balance sheet arrangements.

Subsequent events

a) In March 2019, the Corporation closed a non-brokered private placement consisting of 6,090,000 units at a price of $0.10 per unit for aggregate gross proceeds to the Corporation of $609,000. Each unit consists of one common share in the capital of the Corporation and one-half of a common share purchase warrant (the “Warrant”). Each Warrant shall be exercisable into one additional common share of the Corporation at an exercise price of $0.15 during a two-year period following the issuance of the Warrant.

b) On January 8, 2019, The Board of Directors of Origin has approved the granting of options for 1,160,000 common shares of the Corporation to the Directors, Officers and consultants of the Corporation, in accordance with its stock option plan. The options vested immediately, are exercisable at $0.10 per option and have a term of 2 years.

Management’s responsibility for financial information and critical accounting estimates

The Corporation’s consolidated financial statements are the responsibility of the Corporation’s management. The consolidated financial statements were prepared by the Corporation’s management in accordance with IFRS. A description of the Corporation's significant accounting policies can be found in Note 3 of the Corporation's annual consolidated financial statements.

When preparing the consolidated financial statements, management undertakes a number of judgements, 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. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed in Note 4 of the Corporation’s annual consolidated financial statements.

New and revised accounting standards that are 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. The standard was adopted on January 1, 2018 on a retrospective basis with restating comparatives.

The adoption of IFRS 9 has resulted in changes to the classification of some of the Corporation's financial assets but did not change the classification of the Corporation's financial liabilities. Cash and cash equivalents formerly classified as loans and receivable is classified presently at amortized cost. There is no difference in the measurement of these instruments under IFRS 9.

Accounting standards issued but not yet adopted

A description of accounting standards issued but not yet adopted can be found in Note 3 n) of the Corporation's annual consolidated financial statements.

Financial instruments

The Corporation considers managing risk as being an integral part of its development and diversification strategies. The Corporation uses a proactive and rigorous approach for the management of the financial risks to which it is exposed. The Corporation’s management manages financial risks. The Corporation focuses on actively securing short to medium term cash flows by minimizing the exposures to financial markets.

The Corporation does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Corporation’s most significant financial risk exposure and its financial risk management policies are discussed in Note 11 of the annual consolidated financial statements.

Risk factors

The following are certain risk factors relating to the business of the Corporation. The following information is a summary only of certain risk factors. These risks and uncertainties are not the only ones facing the Corporation. Additional risks and uncertainties not presently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the operations of the Corporation. If any such risks actually occur, the financial condition, liquidity and results of operations of the Corporation could be materially adversely affected and the ability of the Corporation to implement its growth plans could be adversely affected.

Nature of Mineral Exploration and Mining

The Corporation holds an interest in an exploration property La Pantera. It does not hold any interest in a mining property in production. The Corporation’s viability and potential for success lie in its ability to complete exploration to develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine can lead to substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on the La Pantera Property will result in a profitable commercial mining operation.

The operations of the Corporation will be subject to all of the hazards and risks normally associated to exploration and development of mineral properties, any of which can result in damage to life or property, environmental damage and possible legal liability. While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Corporation cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered or in excess of insurance coverage or in compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Corporation and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of a deposit, such as its size and grade, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes and royalties, infrastructures, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on capital.

Financing Risks

The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further exploration work or the development of its projects or to fulfill its obligations under applicable agreements. Although the Corporation has been successful in the past to obtain financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that terms of the financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Corporation with possible dilution or loss of such interests.

Foreign Country Risk
The Corporation is conducting its exploration activities in Colombia. There is a sovereign risk of investing in a foreign country, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government in question. These are matters over which the Corporation will have no control. Although management believes that the government and population of Colombia support the development of natural resources and mining activities there is no assurance that future political and economic conditions in such country will not result in the adoption of different policies or attitudes respecting the development and ownership of mineral resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Corporation's ability to undertake exploration and, if warranted, development and mining activities in respect of current and future properties.

No assurance of title
The acquisition of titles to mineral projects is a detailed and time consuming process. Although the Corporation has taken precautions to ensure that the agreement of the La Pantera Property is a valid and legally binding agreement and that title of the property can be transferred and properly recorded, by obtaining a legal opinion from local counsel, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Corporation in its property may not be challenged or impugned.

Potential Land Claims
The La Pantera Property is located in the Bolivar region of the Department of Bolivar, Colombia, which area can be subject to Peasants, Indigenous, Afro-Descendants and other land claims by those who were forced to flee their lands over the past 25 years. Victims displaced by Colombia's armed forces, guerrillas and paramilitary groups, may also make claims for land restitution. This would have an impact on the Corporation's ability to develop its properties without renegotiating with third parties.

Infrastructure
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations. Disruptions in the supply of products and services required for the Corporation's activities in any of the jurisdictions in which it operates would also adversely affect its business, results of operations and financial condition.

Fluctuating Mineral Prices
The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of the same. There can be no assurance that mineral prices will be such that the Corporation's properties can be mined at a profit. Factors beyond the control of the Corporation may affect the marketability of any minerals discovered. The prices of many base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the control of the Corporation.

No Significant Revenues
To date, the Corporation has not recorded any revenues, other than interest and investment income and the Corporation has no dividend record. The Corporation has not commenced commercial production on any of its properties. There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. There can be no assurance that the Corporation will generate any revenues or achieve profitability.

Dilution and Future Sale of Common Shares
The Corporation may issue additional shares in the future, which would dilute a shareholder's holdings. The Corporation's articles of incorporation permit, among other things, the issuance of an unlimited number of common shares and the interests of the holders of the Corporation's common shares may be diluted thereby.

Conflicts of Interest
The directors and officers of the Corporation may serve as directors and/or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Corporation. In the event that such a conflict of interest arises at a meeting of the directors of the Corporation, a director is required by the CBCA to disclose the conflict of interest and abstain from voting on the matter.

Environmental Regulations
The operations of the Corporation are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, release or emissions of various substances produced in association with certain mining industry operations. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving toward stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent.

There are no known environmental liabilities. However, the Corporation has noted that intermittent artisanal mining carried out on the La Pantera Property is being performed without control or oversight. As per the provisions of the agreement with Mining Solutions, the Corporation will be taking steps to oversee the activities of the artisan miners on the La Pantera Property once the title has been transferred. In the meantime, on Origin's recommendation, the owners of the property advised the competent authorities to put an end to these activities.

Dependence on Key Personnel
The Corporation is dependent on a relatively small number of key employees or consultants, the loss of any of whom could have an adverse effect on its operations. The Corporation does not currently have key person insurance on these individuals.

Anti-corruption Laws
The Corporation operates in a jurisdiction that have experienced governmental and private sector corruption to some degree. The Corporation is required to comply with the Corruption of Foreign Public Officials Act (Canada), which has recently seen an increase in both the frequency of enforcement and severity of penalties. Although our code of conduct mandates compliance with anti-corruption laws, there can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behavior, dishonesty or other inappropriate acts. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other consequences that may materially adversely affect our financial condition and results of operation.

Security Risks
In recent years, although criminal activity and violence has decreased in Colombia, it is home to South America's largest and longest running insurgency, and during the 40-year course of armed conflict between government forces and anti-government insurgent groups and illegal paramilitary groups, both funded by the drug trade, Colombia has experienced significant social upheaval and criminal activity relating to drug trafficking. Insurgents have attacked and kidnapped civilians and violent guerrilla activity exists in some parts of the country. While the situation has improved dramatically in recent years, there can be no guarantee that the situation will not again deteriorate. Colombia's government has signed a peace accord with the Revolutionary Armed Forces of Colombia ("FARC"), Colombia's largest guerrilla group. The parties reached agreements on reforms to ease political participation for opposition movements, and land and rural development, among other issues. In addition, Colombia's government

has had preliminary conversations with the National Liberation Army, Colombia´s second largest rebel group, although formal negotiations have been suspended. There can be no assurance that continuing attempts to reduce or prevent guerilla, drug trafficking or criminal activity will be successful or that guerilla, drug trafficking and/or criminal activity will not disrupt the Corporation's operations in the future. Such incidents may halt or delay exploration activities, increase costs, result in harm to employees, contractors or visitors, decrease operational efficiency, increase community tensions or otherwise adversely affect the Corporation's ability to conduct business.

Potential Volatility of Share Price
There can be no assurance that an active trading market for the Origin shares will be sustained. The market price of the Origin shares is volatile and could be subject to wide fluctuations due to a number of factors, including but not limited to: actual or anticipated fluctuations in the Corporation's results of operations; changes in estimates of the Corporation's future results of operations by management or securities analysts; introduction of new products or services by the Corporation or its competitors; and general industry changes. In addition, the financial markets have in the past experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many venture and real estate issuers and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally and in the mining industry specifically, may adversely affect the market price of the Origin shares.

Use of and Reliance on Experts Outside Canada
The Corporation uses and relies upon a number of legal, financial and industry experts outside of Canada as required given its corporate and operational structure. Some of these industry professionals may not be subject to equivalent educational requirements, regulations, and rules of professional conduct or standards of care as they would be in Canada. The Corporation manages this risk through the use of reputable experts and review of past performance. In addition the Corporation uses, where possible, experts and local advisers linked with firms also operating in Canada to provide any required support.

Uninsurable Risks
Development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Corporation's results of operations and financial condition and could cause a decline in the value of the Corporation's shares. The Corporation does not intend to maintain insurance against environmental risks.

Forward-looking information

All statements in this management's discussion and analysis, other than statements of historical fact, that address future acquisitions and events or developments that the Corporation expects to occur, are forward-looking statements. Although the Corporation 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. Factors that could cause actual results to differ materially from those in forward-looking statements include industry related risks, regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions.

(s) Rejean Gosselin
CEO and President

(s) Vatche Tchakmakian
Chief Financial Officer and Secretary

April 8, 2019