



# Origin Gold Corporation

(Formerly OneCap Investment Corporation)

## Condensed Interim Consolidated Financial Statements (Unaudited)

For the three-month period ended March 31, 2019  
(Expressed in Canadian dollars)

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

1801 McGill College Avenue, Suite 950, Montreal (Quebec), H3A 2N4  
Tel: 514.303.0950 Fax: 514.842.3306 / [www.origingoldcorp.com](http://www.origingoldcorp.com)

# Origin Gold Corporation

(Formerly OneCap Investment Corporation)

## Condensed Interim Consolidated Statements of Financial Position

(Unaudited - In Canadian dollars)

	Note	As at March 31, 2019 \$	As at December 31, 2018 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	623,983	245,662
Sales taxes receivable		19,074	13,901
Prepaid expenses and advances to suppliers		22,243	19,951
		665,300	279,514
<b>Non-current assets</b>			
Property, plant and equipment, net of depreciation (\$34 - \$12 in 2018)		2,569	2,070
		2,569	2,070
<b>Total assets</b>		667,869	281,584
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		87,934	43,673
<b>Total liabilities</b>		87,934	43,673
<b>Equity</b>			
Share capital	7	7,349,787	6,792,552
Contributed surplus		3,539,064	3,429,299
Deficit		(10,307,546)	(9,983,940)
Accumulated other comprehensive loss		(1,370)	-
<b>Total equity</b>		579,935	237,911
<b>Total liabilities and equity</b>		667,869	281,584
<b>Going concern</b>	2		
<b>Subsequent event</b>	9		

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)

		For the three-months ended March 31	
	Note	2019	2018
		\$	\$
<b>Expenses</b>			
Exploration and evaluation	6	51,856	99,228
Professional and consulting fees		89,055	91,556
Administration expenses		13,908	10,206
Shareholders communication and transfer agent fees		75,297	24,220
Travel expenses and representation		6,832	7,351
Share-based payments	7	58,000	-
Foreign exchange loss		-	(77)
Operating loss		294,948	232,484
<b>Other gains</b>			
Interest income		274	2,558
<b>Net loss</b>		294,674	229,926
<b>Other comprehensive loss</b>			
Currency translation of foreign subsidiary		1,370	-
<b>Comprehensive loss</b>		296,044	229,926
Loss per common share, basic and diluted		0.007	0.006
Weighted average number of common shares outstanding – basic and diluted		41,818,635	40,909,191

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

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

	Note	Number of common shares outstanding	Share capital \$	Contributed surplus \$	Deficit \$	Accumulated other comprehensive loss \$	Total Equity \$
<b>Balance - January 1, 2019</b>		41,134,191	6,792,552	3,429,299	(9,983,940)	-	237,911
Private placements							
Proceeds from shares issuance	7	6,090,000	609,000	-	-	-	609,000
Less: Valuation of warrants		-	(51,765)	51,765	-	-	-
Unit issue expenses		-	-	-	(28,932)	-	(28,932)
Share options							
Share-based payments	7	-	-	58,000	-	-	58,000
Transactions with owners		47,224,191	7,349,787	3,539,064	(10,012,872)	-	875,979
Net loss and comprehensive loss		-	-	-	(294,674)	-	(294,674)
Other comprehensive loss		-	-	-	-	(1,370)	(1,370)
<b>Balance - March 31, 2019</b>		47,224,191	7,349,787	3,539,064	(10,307,546)	(1,370)	579,935

		Number of common shares outstanding	Share capital \$	Contributed surplus \$	Deficit \$	Total Equity \$
<b>Balance - January 1, 2018</b>		40,909,191	6,767,802	3,429,299	(9,127,099)	1,070,002
Net loss and comprehensive loss		-	-	-	(229,926)	(229,926)
<b>Balance - March 31, 2018</b>		40,909,191	6,767,802	3,429,299	(9,357,025)	840,076

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 Cash Flows

(Unaudited - in Canadian dollars)

		For the three-months ended March 31,	
	Note	2019	2018
		\$	\$
<b>Cash flows used in operating activities</b>			
Net loss		(294,674)	(229,926)
Adjustment for:			
Depreciation of property, plant and equipment included in exploration and evaluation		34	-
Share-based payments	7	58,000	-
Changes in non-cash working capital items:			
Sales taxes receivable		(5,173)	14,946
Prepaid expenses and advances to suppliers		(2,292)	6,681
Accounts payable and accrued liabilities		44,261	22,361
		(199,844)	(185,938)
<b>Cash flows from financing activities</b>			
Proceeds from private placements	7	609,000	-
Unit issue expenses	7	(28,932)	-
		580,068	-
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(533)	-
		(533)	-
Effect of foreign exchange rate changes on cash and cash equivalents		(1,370)	-
<b>Net change in cash and cash equivalents</b>		378,321	(185,938)
Cash and cash equivalents, beginning		245,662	1,074,635
Cash and cash equivalents, end		623,983	888,697

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

# Origin Gold Corporation

(Formerly OneCap Investment Corporation)

## Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2019 and 2018

(Unaudited - in Canadian dollars)

---

### 1. INCORPORATION AND NATURE OF ACTIVITIES

Origin Gold Corporation (formerly OneCap Investment Corporation) (“Origin” or collectively with its subsidiaries the “Corporation”) was incorporated under the *Canada Business Corporations Act* 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). Origin’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.

### 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 March 31, 2019, the Corporation has an accumulated deficit of \$10,307,546 (\$9,983,940 as at December 31, 2018) and a working capital of \$577,366, which is not sufficient to meet the Corporation’s operating activities. These material uncertainties cast a significant doubt regarding the Corporation’s ability to continue as a going concern.

These condensed interim consolidated financial statements (the “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 have the support from 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.

The 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 the Financial Statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Statement of compliance

The 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, 2018 (“2018 Audited Financial Statements”).

# Origin Gold Corporation

(Formerly OneCap Investment Corporation)

## Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2019 and 2018

(Unaudited - in Canadian dollars)

---

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 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 2018 Audited Financial Statements.

The Financial Statements were authorized for issuance by the Corporation's Board of Directors on May 24, 2019.

#### 3.3 Basis of consolidation

The Financial Statements include the accounts of Origin since August 25, 2017 and those of its wholly-owned subsidiaries: Rio Moche Exploration Inc. ("Rio") from its incorporation date in 2007 until its dissolution in February 2019, 11023926 Canada Inc. and Trinité S.A.S., a Colombian subsidiary, newly created entities in 2018. All intra-group transactions, balances, income and expenses are eliminated during consolidation. All subsidiaries have reporting dates of December 31.

A subsidiary is an entity controlled by the Corporation. Origin 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 standards not yet adopted and interpretations issued but not yet effective

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the 2018 Audited Financial Statements.

### 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 2018 Audited Financial Statements of the Corporation.

### 5. CASH AND CASH EQUIVALENTS

	As at March 31, 2019	As at December 31, 2018
Cash	\$ 623,983	\$ 43,660
Guaranteed investment certificate bearing interest at 1.85%, redeemable at any time and maturing in August 2019	-	202,002
	623,983	245,662

# Origin Gold Corporation

(Formerly OneCap Investment Corporation)

## Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2019 and 2018

(Unaudited - in Canadian dollars)

### 6. EXPLORATION AND EVALUATION EXPENSES

	For the three-months ended March 31	
	2019	2018
	\$	\$
La Pantera, Colombia		
Exploration and evaluation expenditures	51,856	-
Las Marias, Colombia		
Exploration and evaluation expenditures	-	34,284
Regional exploration expenditures - Colombia	-	64,944
	51,856	99,228

#### 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 cash payment of \$\$53,917 (US\$40,000) paid as at December 31, 2018;
- A cash payment of US\$25,000 (Canadian equivalent of \$33,500 converted at the exchange rate on March 31, 2019) at the date of issue of the administrative act before the competent mining authority which declares the execution of the title transfer (pending as at March 31, 2019); and
- The issuance of 1,000,000 common shares of the Corporation and a cash payment of US\$50,000 (Canadian equivalent of \$67,000 converted at the exchange rate on March 31, 2019) on the date the transfer of the mining title is completed before the National Mining Registry (pending as at March 31, 2019);
- The execution of an exploration program on the La Pantera property, according to the recommendation made in the National Instrument 43-101 technical report of 2018, also considering subsequent reviews within a period of 6 years.

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.

#### Las Marias

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

# Origin Gold Corporation

(Formerly OneCap Investment Corporation)

## Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2019 and 2018

(Unaudited - in Canadian dollars)

### 7. SHARE CAPITAL

#### a) Authorized

An unlimited number of voting common shares without par value.

#### b) Private placements

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.

#### c) Escrowed shares

8,435,454 common shares of the Corporation are subject to a surplus security escrow agreement, whereby a 36-month escrow period applies, with 5% having been released on receipt of final approval of the Exchange (September 7, 2017), 5% being releasable on the date that is 6 months from the final Exchange approval, 10% being releasable on the dates that are 12 months and 18 months from final Exchange approval, 15% being releasable on the dates that are 24 months and 30 months from final Exchange approval and 40% being releasable on the date that is 36 months from final Exchange approval. As at March 31, 2019, 5,904,821 common shares are subject to this escrow.

A further 3,345,000 common shares are held under a CPC escrow agreement, with 10% having been released on receipt of final Exchange approval, and a further 15% being releasable every six month thereafter. As at March 31, 2019, 1,505,250 common shares are subject to this escrow.

#### d) Share-based payments

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

	For the three-month ended			
	March 31, 2019		March 31, 2018	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
		\$		
Balance, beginning of period	2,829,565	0.17	4,055,757	0.18
Granted <sup>(1)</sup>	1,160,000	0.10	-	-
Expired	-	-	(217,391)	0.20
Balance, end of period – outstanding	3,989,565	0.15	3,838,366	0.17
Balance, end of period – exercisable	3,989,565	0.15	3,838,366	0.17

(1) Vested on grant date

# Origin Gold Corporation

(Formerly OneCap Investment Corporation)

## Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2019 and 2018

(Unaudited - in Canadian dollars)

### 7. SHARE CAPITAL (CONT'D)

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

Options outstanding and exercisable as at March 31, 2019 are as follows:

Number of Options	Exercise price	Expiry date
	\$	
434,782	0.20	October 6, 2019
1,960,000	0.15	December 12, 2019
434,783	0.20	June 1, 2020
1,160,000	0.10	January 8, 2021
3,989,565		

For the quarter ended March 31, 2019, the total share-based compensation fair value for the Options granted to directors, officers and consultants amount to \$58,000 and was expensed in the consolidated statement of Loss and credited to Contributed Surplus.

The weighted average fair value of the granted Options of \$0.05 was determined using the Black-Scholes option pricing model based on the following weighted average assumptions:

	For the three-month ended	
	March 31	
	2019	2018
Expected dividends yield	-%	-
Expected volatility	103%	-
Risk-free interest rate	1.89%	-
Expected life	2 years	-
Exercise price at date of grant	\$0.10	-
Share price at date of grant	\$0.10	-

The underlying expected volatility was determined by reference to historical data of comparable entities as the common shares of the Corporation started publicly trading in September 2017.

#### e) *Warrants*

	For the three-month ended			
	March 31, 2019		March 31, 2018	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
		\$		
Balance, beginning of period	6,385,261	0.22	6,385,261	0.22
Issued	3,045,000	0.15	-	-
Balance, end of period	9,430,261	0.20	6,385,261	0.22

# Origin Gold Corporation

(Formerly OneCap Investment Corporation)

## Notes to Condensed Interim Consolidated Financial Statements

For the three-month periods ended March 31, 2019 and 2018

(Unaudited - in Canadian dollars)

### 7. SHARE CAPITAL (CONT'D)

#### e) Warrants (Cont'd)

The average fair value of the warrants issued of \$51,765 was estimated using the Black-Scholes valuation model and based on the following weighted average assumptions:

	For the three-month ended March 31	
	2019	2018
Expected dividends yield	-%	-
Expected volatility	105%	-
Average risk-free interest rate	1.59%	-
Expected life	2 years	-
Exercise price at date of grant	\$0.15	-
Average share price at date of grant	\$0.10	-

The underlying expected volatility was determined by reference to historical data of comparable entities as the common shares of the Corporation started publicly trading in September 2017.

Warrants outstanding as at March 31, 2019 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
3,045,000	\$0.15	Between March 15 and 29, 2021
9,430,261		

### 8. COMPENSATION TO KEY MANAGEMENT AND RELATED PARTY TRANSACTIONS

Key management includes directors and officers. The compensation paid or payable to key management is presented below:

	For the three-months ended March 31,	
	2019	2018
	\$	\$
Professional and consulting fees <sup>(a)</sup> <sup>(b)</sup>	53,494	52,969
Share-based payments	22,500	-
Unit issue expenses <sup>(b)</sup>	9,538	-
	<b>85,532</b>	<b>52,969</b>

Details of related party transaction with the directors and officers of the Corporation and companies controlled by the directors and officers not otherwise disclosed in the Financial Statements are as follows during the three-month period ended March 31, 2019:

- The remuneration of the President and CEO, paid to a company controlled by him totaled \$30,000 (\$30,000 in for the three-month period ended March 31, 2018 ("Q1-2018"));
- A company controlled by the Chief Financial Officer and Secretary charged professional fees of \$33,032 credited to professional fees (\$23,494) and unit issue expenses (\$9,538) (In Q1-2018, \$22,969 credited to professional fees). In addition, his company charged fees of \$8,010 (\$7,200 in Q1-2018) for the support staff in respect of accounting, bookkeeping and administrative support, \$1,980 for administrative support related to unit issue expenses (Nil in Q1-2018) and office rent of \$6,000 (\$5,475 in Q1-2018).

## **Origin Gold Corporation**

(Formerly OneCap Investment Corporation)

### **Notes to Condensed Interim Consolidated Financial Statements**

For the three-month periods ended March 31, 2019 and 2018

(Unaudited - in Canadian dollars)

---

#### **8. COMPENSATION TO KEY MANAGEMENT AND RELATED PARTY TRANSACTIONS (CONT'D)**

As at March 31, 2019, the balance due to officers amounted to \$45,512 (\$24,648 as at March 31, 2018) and was recorded in accounts payable and accrued liabilities.

These related party transactions were recorded at the exchange value, which is the consideration determined and agreed to by the related parties. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

#### **9. SUBSEQUENT EVENT**

On May 16, 2019, the Corporation closed a non-brokered private placement consisting of 3,566,000 units at a price of \$0.10 per unit for aggregate gross proceeds to the Corporation of \$356,600. Each unit consists of one common share in the capital of the Corporation and one-half of a common share purchase 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. This placement is subject to final acceptance by the Exchange. The Corporation paid a cash commission of \$20,000 on a portion of this placement.