



# **Origin Gold Corporation**

(Formerly OneCap Investment Corporation)

## **Management's Discussion and Analysis Quarterly Highlights**

For the nine-month period ended September 30, 2019

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)

For the nine-month period ended September 30, 2019

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The following quarterly highlights management discussion and analysis (the “**MD&A Highlights**”) of the financial condition and results of the operations of Origin Gold Corporation (formerly OneCap Investment Corporation) (“**Origin**” or “**the Corporation**”) and constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the nine-month period ended September 30, 2019.

This MD&A Highlights discussion should be read in conjunction with the accompanying condensed interim consolidated financial statements of the Corporation (“**Q3-2019 Financials**”) and the notes thereto for Q3-2019 and with the audited consolidated financial statements of the Corporation, the MDA and the notes thereto for the fiscal year ended December 31, 2018. These documents are prepared in accordance with the 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](http://www.sedar.com).

## **Incorporation and nature of activities**

Origin was incorporated under the *Canada Business Corporations Act* 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 continued 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 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.

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

## **Operating activities**

The Corporation reported a net loss of \$772,044 in the nine-month period ended September 30, 2019 compared to a net loss of \$685,740 for the same period of last year reflecting:

- a) Exploration and evaluation expenses of \$281,510 during the nine-month period ended September 30, 2019 as compared to \$330,765 for the same period of last year.

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.

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## Operating activities (Cont'd)

Following are the exploration and evaluation expenses incurred during the nine-month period ended September 30, 2019 and 2018:

	For the nine-months ended September 30,	
	2019	2018
	\$	\$
<b>La Pantera property, Colombia</b>		
Acquisition cost	33,897	78,667
Geology	81,342	21,125
Environmental permitting	9,209	
Technical report	-	15,360
Logistic, travel and other	113,611	13,760
Sub-total	<b>238,059</b>	<b>128,912</b>
<b>Las Marias property, Colombia</b>		
Acquisition cost	-	8,081
Geology	-	34,546
Environmental study	-	8,040
Logistic, travel and other	-	9,262
Sub-total	-	<b>59,929</b>
<b>Regional exploration expenditures in Colombia</b>		
Technical study	-	83,962
Metallurgical study	35,800	14,279
Geology	6,000	25,077
Logistic, travel and other	1,651	18,606
	<b>43,451</b>	<b>141,924</b>
<i>Exploration and evaluation expenses</i>	<b>281,510</b>	<b>330,765</b>

### La Pantera Property

A National Instrument 43-101 technical report (the "**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](http://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.

The following activities were initiated at the beginning of 2019 at a budgeted cost of US\$120,000:

- 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
- Grade and volume definition of the saprolitic cover.

The technical team has recently completed the regional geology over the entire property with more than 100 km of traverses, which led to the reinterpretation of the structural pattern that controls the mineralization.

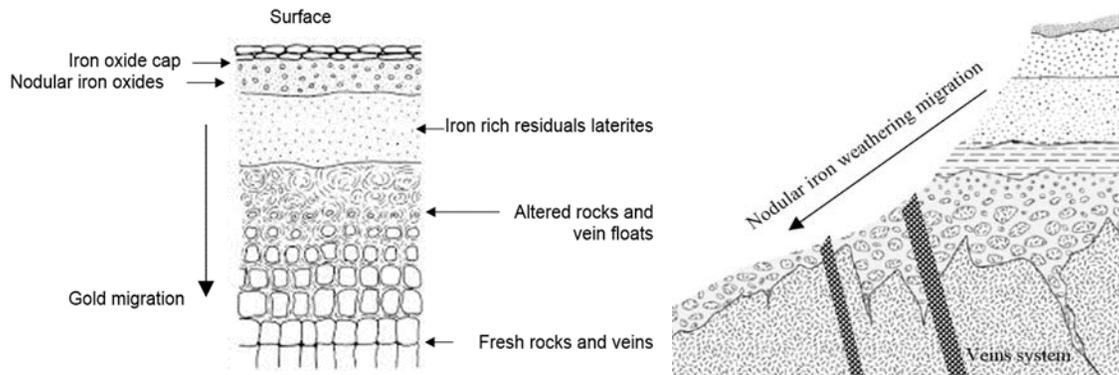


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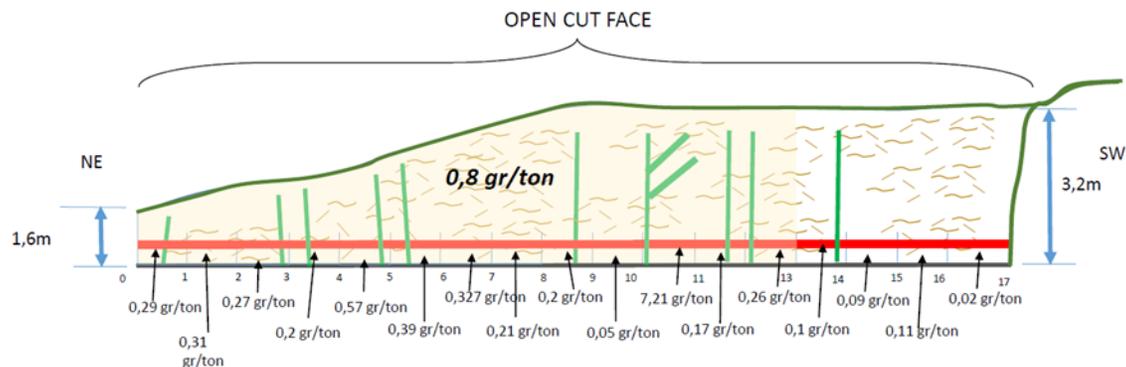
For the nine-month period ended September 30, 2019

## Operating activities (Cont'd)



### *Northwest-Southeast veins system*

The geological survey performed in the southeast portion of the property, revealed the existence of an intense system of parallel veins striking NW/SE extending 2 km from Mina Bulla to Los Pueblos at the southern limit of the concession. To better define this vein system, 11 trenches were dug and sampled in this highly meteorized zone. The best gold assay results came from the initial discovery, an open cut face, with an average of 0.8 gr/ton Au over 13 meters from saprolite and various quartz veins and veinlets.



Results from the sampling of these trenches are deemed interesting, considering that the meteorization process usually depletes the gold content close to surface. They also show that the vein system is open to the north, towards Mina Bulla veins.

### Outlook

The MAG and the drone surveys are still under way but slower than expected due to heavy rains, and are expected to be completed by the end of 2019.

In addition the geological team has started to visit, map and sample all the active underground artisanal mines totaling over twenty at this time. The Corporation is awaiting for the laboratory results of the numerous samples collected before initiating the second phase of the recommended program in the Technical Report.

### Regional Gold processing plant

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 La Pantera and Las Marias properties.

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## Operating activities (Cont'd)

In 2018, the positive results from the metallurgical testing, conducted on sites not owned by the Corporation, led to the engagement of Bumigeme 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 disclosed in the 2018 annual MDA.

During this quarter, a complementary metallurgical study was completed by COREM, an industrial research center specialized in mineral processing in Quebec, in order to increase the gold recovery and to evaluate the possibility of producing dry tailings.

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.

### Las Marias property

The Corporation has carefully analyzed the results obtained from work conducted since 2016 on the Las Marias property and the financial conditions to acquire it 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.

### 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.

## b) Professional and consultant fees of:

	For the nine-month ended	
	September 30,	
	2019	2018
	\$	\$
Consulting fees	90,000	90,000
Accounting fees	83,999	78,269
External auditor service fees	28,586	36,173
Legal fees	28,426	38,706
Other	-	5,650
<i>Professional and consulting fees</i>	<b>231,011</b>	<b>248,798</b>

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## Operating activities (Cont'd)

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. An additional amount of \$27,661 is credited to unit issue expenses (Refer to Note 9 to Condensed Interim Consolidated Financial Statements for details).

- c) Shareholders communication and transfer agent fees: The increase in expenditures during the nine-month period ended September 30, 2019, as compared to the same period of last year is due mainly to the fact that management of the Corporation attended a mining conference and had a series of meetings in several cities in Europe to provide information about the Corporation and its future plans at a cost of \$72,934 (\$19,191 for the same period of last year).
- d) A \$98,000 stock based compensation non-cash cost recorded for 2,160,000 options granted to directors, officers and consultants during the nine-month period ended September 30, 2019.

## Financing activities

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. In May 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. Together with the financing closed in March 2019, the Corporation raised aggregate gross proceeds of \$965,600 and issue costs totaled \$76,281.

## Investing activities

The Corporation acquired the surface right covering approximately 22 hectares on a portion of the La Pantera property at a cost of \$29,232 for the construction of a mining camp.

## Subsequent event

In October 2019, the Corporation closed a non-brokered private placement consisting of 800,000 units at a price of \$0.10 per unit for aggregate gross proceeds to the Corporation of \$80,000. 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.

## Forward-looking information

All statements in this quarterly highlights 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.

November 26, 2019