



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

**For the Three-Month Period Ended June 30, 2024**

**August 29, 2024**

This Management's Discussion and Analysis ("MD&A") of Origen Resources Inc. (the "Company" and "Origen") provides analysis of the Company's financial results for the three-month period ended June 30, 2024. The following information should be read in conjunction with the accompanying condensed interim consolidated financial statements including the notes thereto for the three-month period ended June 30, 2024 and with the audited financial statements for the year ended March 31, 2024, and the notes to those financial statements, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. All information in this MD&A is current as of August 29, 2024 unless otherwise indicated. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements. This MD&A was reviewed, approved and authorized for issue by the Company's Audit Committee, on behalf of our Board of Directors, on August 27, 2024.

**Description of Business**

The Company was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on September 12, 2019. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company's registered and records office is 1008 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol ORGN and the Frankfurt Exchange under the symbol 4VX.

Origen is a dynamic mineral exploration company focused on project generation and exploration of its key assets that span a variety of commodities and jurisdictions.

The Company's key assets are made up of an option to earn a 100% interest in the Los Sapitos Lithium Project located in Argentina and its 100% interest in the Wishbone Property located in British Columbia. In addition to property assets, Origen holds investments in West Mining Corp. (CSE: WEST), Forty Pillars Mining Corp. (CSE: PLLR) ("Forty Pillars") and Hawthorn Resources Corp. (CSE: HWTN).

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**Overall Performance**

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at June 30, 2024, the Company had a working capital deficit of \$359,114 (March 31, 2024 - \$198,399) and had not yet achieved profitable operations. The Company expects to incur further losses in the development of its business. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for these consolidated financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

There are many external factors that can adversely affect general workforces, economies and financial markets globally. Examples include, but are not limited to, political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company's business or ability to raise funds.

**Mineral Properties**

	Arlington Property	Bonanza Mountain Project	Broken Handle Project	Wishbone Property	LGM Property	Middle Ridge Property	NFLD Lithium Project	Los Sapitos Lithium	Total
<b>Acquisition Costs</b>									
Closing, March 31, 2023	\$ 113,420	\$ 463,926	\$ 293,000	\$ -	\$ 624,833	\$ 133,500	\$ 75,888	\$ 326,640	\$ 2,031,207
Additions	-	-	-	1,976,384	-	-	-	27,266	2,003,650
Recovery	-	-	(10,000)	-	-	-	-	-	(10,000)
Impairment	-	-	-	-	-	(133,500)	(75,888)	-	(209,388)
Closing, March 31, 2024	113,420	463,926	283,000	1,976,384	624,833	-	-	353,906	3,815,469
Additions	-	-	-	10,000	-	-	-	21,130	31,130
Closing, June 30, 2024	113,420	463,926	283,000	1,986,384	624,833	-	-	375,036	3,846,599
<b>Exploration Costs</b>									
Closing, March 31, 2023	(35,446)	(4,317)	-	-	1,662,000	115,033	498,935	155,898	2,392,103
Assays	-	-	-	5,526	-	-	3,928	19,423	28,877
Equipment, field supplies, and other	-	-	-	45,116	2,835	-	76,269	123,200	247,420
Staking	-	-	-	-	-	-	251,258	-	251,258
Recoveries	(25,000)	-	-	-	(171,724)	-	-	-	(196,724)
Impairment	-	-	-	-	(1,382,944)	(115,033)	(830,390)	-	(2,328,367)
Closing, March 31, 2024	(60,446)	(4,317)	-	50,642	110,167	-	-	298,521	394,567
Equipment, field supplies, and other	-	-	-	-	-	-	-	14,971	14,971
Closing, June 30, 2024	(60,446)	(4,317)	-	50,642	110,167	-	-	313,492	409,538
<b>Balance, March 31, 2024</b>	\$ 52,974	\$ 459,609	\$ 283,000	\$ 2,027,026	\$ 735,000	\$ -	\$ -	\$ 652,427	\$ 4,210,036
<b>Balance, June 30, 2024</b>	\$ 52,974	\$ 459,609	\$ 283,000	\$ 2,037,026	\$ 735,000	\$ -	\$ -	\$ 688,528	\$ 4,256,137

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Below is a description of the material mineral projects and the underlying agreements:

**Arlington Property, British Columbia**

The Company owned a 100% interest in the Arlington Property located in British Columbia. On April 15, 2021, the Company increased the size of its Arlington property through the purchase of a 100% interest in the Fresh Pot claims in Beaverdell, British Columbia by paying \$3,500 in cash and issuing 200,000 common shares with a fair value of \$66,000. The Fresh Pot claims are subject to a 1% NSR royalty, which can be purchased by the Company for \$1,000,000.

The Company entered into an option agreement with Generation Uranium Inc. (formerly Generation Gold Corp. and Jessy Ventures Corp.) (“GEN”) on September 17, 2021, which was amended on December 10, 2023, whereby GEN had the right to acquire a 60% interest in the Arlington Property, by paying an aggregate of \$185,000 (\$10,000 received), issuing 2,000,000 common shares over a 3-year period (200,000 common shares received valued at \$20,000), and incurring \$750,000 in exploration expenditures.

GEN also reimbursed the Company for the costs of \$110,000 incurred on the recently completed exploration program on the Fresh Pot claims, by issuing 900,000 common shares of GEN valued at \$90,000 and paying \$20,000 in cash.

During the year ended March 31, 2024, GEN elected to terminate the option agreement.

On April 19, 2024, the Company entered into an agreement with Nিকেlex Resource Corporation (“Nিকেlex”) to sell a 100% interest in its Arlington Property. Pursuant to the agreement, Nিকেlex may earn a 100% interest in the Arlington Property by making cash payments totaling \$130,000 (\$30,000 of which is for the reimbursement of costs); incurring exploration expenditures of \$250,000; issuing shares to the Company valued at \$200,000 within 7 days of regulatory approval; and issuing shares valued at \$200,000 or 2,000,000 shares, whichever is greater in aggregate value, by the first anniversary of regulatory approval. The Company will retain a 2% NSR royalty, provided that Nিকেlex may purchase 1% of the royalty for a one-time payment of \$1,000,000.

**Bonanza Mountain Project, British Columbia**

The Company holds a 100% interest in the Bonanza Mountain Project in the historic Knight’s Mining Camp, Grand Forks area, British Columbia. To complete the obligation to earn its 100% interest, the Company issued 300,000 common shares, valued at \$54,000, during the year ended March 31, 2021.

**Broken Handle Project, British Columbia**

On May 11, 2020, the Company acquired a 100% interest in the Broken Handle Project located in Grand Forks, British Columbia, through issuance of 1,500,000 shares valued at \$352,500. The property is subject to a 1% NSR royalty. The Company has the option to purchase 0.5% of the 1% NSR royalty for \$1,000,000.

On December 15, 2020, the Company granted Hawthorn an option to acquire a 75% interest in the project by incurring \$500,000 in exploration expenditures on the property, paying the Company \$250,000 (\$35,000 received) and issuing 1,000,000 common shares (350,000 common shares received) as follows:

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- Paying \$15,000 upon signing (received);
  - Paying \$25,000 (received) and issuing 150,000 common shares (received 150,000 shares of Hawthorn valued at \$19,500) within 15 days of listing approval from a recognized Canadian stock exchange and acceptance of the 43-101 report (“Exchange Approval Date”). On February 22, 2023, Hawthorn received final listing approval from the CSE;
  - Issuing 200,000 common shares (received 200,000 shares of Hawthorn valued at \$10,000) and incurring \$100,000 in exploration expenditures on or before February 22, 2024;
  - Paying \$60,000 on or before August 22, 2024;
  - Paying \$70,000 and issuing 250,000 common shares on or before February 22, 2025; and
  - Paying \$80,000, issuing 400,000 common shares and incurring \$400,000 in exploration expenditures on or before February 22, 2026.

Upon exercise of the option, the Company will be granted a 1.5% NSR royalty on the property, of which Hawthorn can purchase 1% of the NSR royalty for \$1,000,000 within one year of commencement of commercial production. This transaction is deemed to be a related party transaction by virtue of common directors.

Subsequent to June 30, 2024, the Hawthorn payment of \$60,000 due on August 22, 2024 was extended to October 22, 2024 for a late fee of \$10,000 (received).

#### **LGM Property and Wishbone Property, British Columbia**

On May 27, 2020, the Company entered into a sale and assignment agreement to acquire a 100% interest in the LGM Property and assignment of the Wishbone Property option agreement from Orogenic Regional Exploration Ltd. (“Orogenic”). The transaction is deemed to be a related party transaction by virtue of two common directors.

In consideration for the assignment and the property transfer, the Company:

- Paid a non-interest-bearing advance to Orogenic in the amount of \$25,000 which was repayable by September 10, 2020 with a fee of \$10,000 (\$35,000 was received, of which \$10,000 was recorded as recovery against acquisition costs);
- Issued 5,000,000 common shares (issued and valued at \$700,000);
- Granted Orogenic a right to appoint a further member to the Board of Directors of the Company; and
- Assumed the remaining share obligations under the Wishbone Property option agreement (completed).

The LGM and Wishbone Properties are subject to NSR royalties of 2% and 1%, respectively.

During the year ended March 31, 2021, the Company paid \$63,500 in relation to reclamation deposits associated with the LGM and Wishbone Properties.

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LGM Property

Subsequent to June 30, 2024, the Company sold the LGM Property to Kingfisher Metals Corp. (“Kingfisher”) in exchange for 3,000,000 common shares (received and valued at \$660,000) of Kingfisher and cash of \$75,000 (received). During the year ended March 31, 2024, the Company recognized an impairment of \$1,382,944 in exploration and evaluation assets to value the LGM Property according to the consideration received.

Wishbone Property

On October 4, 2021, the Company entered into an assignment agreement with Forty Pillars to transfer a 100% interest in the Wishbone Property to Forty Pillars.

In consideration for the assignment and the property transfer, the Company:

- Received \$1,000,000 in cash from Forty Pillars;
- Issued a \$2,000,000 promissory note to Forty Pillars with a three-year term bearing interest at 5% per annum, payable monthly; and
- Received a 1% NSR royalty of which 0.5% NSR could be purchased by Forty Pillars prior to commercial production for \$1,000,000.

Forty Pillars also reimbursed the Company \$140,089 for geophysical exploration costs incurred. During the year ended March 31, 2022, the Company recorded a gain on sale of Wishbone of \$2,795,413.

On June 28, 2023, the Company entered into an agreement whereby it repurchased the rights to the Wishbone Property from Forty Pillars in exchange for extinguishment of the promissory note of \$1,896,384 and recognized additions to exploration and evaluation assets of \$1,896,384.

During the year ended March 31, 2024, the Company completed all required option payments and exercised its option to acquire a 100% interest in the Wishbone Property. On exercise of the option, the Company shall pay annual advance royalty payments of \$10,000 cash to the optionor commencing on May 29, 2024 (paid for 2024) until the commencement of commercial production.

**Middle Ridge Property, Newfoundland**

On October 28, 2020, the Company entered into an option agreement to acquire a 100% interest in the Middle Ridge Pond Property located in Newfoundland from private vendors. Pursuant to the option agreement, the Company was to:

- Pay \$16,000 (paid) and issue 100,000 common shares (issued and valued at \$13,000) by November 1, 2020;
- Pay \$15,000 (paid) and issue 150,000 common shares (issued and valued at \$49,500) by November 1, 2021;
- Pay \$25,000 (paid by Nord) and issue 200,000 common shares by November 1, 2022 (issued and valued at \$40,000);
- Pay \$25,000 and issue 250,000 common shares by November 1, 2023; and

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- Pay \$35,000, issue 400,000 common shares and incur exploration expenditures of \$750,000 by November 1, 2024.

On November 4, 2022, the Company entered into an assignment and assumption agreement with Nord Battery Resources (“Nord”) for the Middle Ridge Property. Nord is a private company that intends to enter into a transaction with a publicly traded entity (the “Transaction”). In consideration for the agreement, Nord paid the \$25,000 option payment due November 1, 2022 and was required to issue 500,000 common shares to the Company on completion of the Transaction and to assume the subsequent option payments and share issuances of the underlying agreement.

In November 2023, Nord elected to terminate the assignment and assumption agreement. As a result, the property was returned to the Crown and the Company recognized an impairment of \$248,533 in exploration and evaluation assets during the year ended March 31, 2024.

### **NFLD Lithium Project, Newfoundland**

During the year ended March 31, 2021, the Company acquired a 100% interest in the NFLD Lithium Project by staking.

On June 10, 2021, the Company purchased additional lithium claims within the NFLD Lithium Project. The Company paid a total of \$2,770, issued 100,000 common shares valued at \$33,000 and granted a 1% NSR royalty to private vendors.

On September 21, 2022, the Company granted Nord an option to acquire a 100% interest in the project for cash of \$74,000.

During the year ended March 31, 2023, Nord elected to terminate the option agreement. The \$74,000 in option payments received and \$2,000 in legal fees were repaid to Nord through the issuance of 304,000 units to Nord on May 24, 2023, valued at \$76,000.

During the year ended March 31, 2024, the Company elected to allow the NFLD Lithium Project claims to lapse and recognized an impairment of \$906,278 in exploration and evaluation assets.

### **Los Sapos Lithium Project, Argentina**

On October 1, 2021, the Company entered into an option agreement to acquire a 100% interest in the Los Sapos Lithium Project (the “Project”) located in Argentina from private vendors. On September 30, 2022, October 18, 2022, November 30, 2022 and December 15, 2023, certain terms of the option agreement were amended. Pursuant to the option agreement, the Company is to:

- Pay USD\$25,000 (paid) upon signing;
- Pay USD\$25,000 (paid) and issue 200,000 common shares (issued and valued at \$72,000) on November 15, 2021;
- Pay USD\$10,000 (paid) and issue 200,000 common shares by October 15, 2022 (issued and valued at \$34,000);
- Pay USD\$75,000 by December 15, 2022 (paid);

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- Incur USD\$200,000 in exploration expenditures on or before December 15, 2022 (satisfied in March 2023);
  - Pay USD\$75,000 and issue 200,000 common shares on each anniversary of December 15, 2021 for four years beginning on the second anniversary until the Company completes a reorganization; and
  - Incur an additional USD\$4,800,000 in exploration expenditures on or before December 15, 2026.

If the Company re-organizes its lithium assets in a reorganization to an affiliate company or sale transaction to a third-party company, acceptable by the private vendors, the required exploration expenditures totaling USD\$5,000,000 are not required. Instead, the Company shall:

- a) Issue to the private vendors the greater of:
  - 1,000,000 common shares of the affiliate or third-party company; or
  - Number of common shares of the affiliate or third-party company having a fair market value of USD\$1,000,000.
- b) Use its best efforts to enter into five year services contracts with Petra Gold Servicios Mineros S.R.L and one of the private vendors, for the supply of geological and logistical services, and corporate management services, respectively.

As the payment of USD\$75,000 (paid in March 2023) by December 15, 2022 was not met, the Company paid a late fee of USD\$5,000 each month to the private vendors from December 2022 to March 2023.

Pursuant to the option agreement amendment dated December 15, 2023, the payment of USD\$75,000 and issuance of 200,000 common shares due on December 15, 2023 was extended to February 15, 2024 for a late fee of USD\$10,000 (paid). As the Company was unable to make the payment by February 15, 2024, the Company paid a late fee of USD\$5,000 each month from February to May 2024. Pursuant to an option amendment agreement dated June 15, 2024, the Company further extended the due date to September 15, 2024 for late fee of USD\$5,000 to be paid each month (paid for June 2024, July 2024 and August 2024).

On September 6, 2022, the Company announced that it has received results from its initial sampling program on its prospective lithium bearing Los Sapitos project in San Juan Province, Argentina.

#### Highlights

- Evidence of three lithium target styles (brine, hot spring and clay hosted) within the Los Sapitos area;
- Of the 12 sites sampled, four of these contained clay mineralogy favourable for hosting lithium;
- Brine temperatures increase toward the higher lithium values suggesting a hot spring near or as a source of lithium; and
- Sites with illite clay signatures have significantly higher lithium by strong acid digestion.

During the year ended March 31, 2021, the Company staked additional concessions to expand the area of the Project. The total Project area includes 7 concessions in the San Juan province and 3 concessions in the La Rioja province. In February 2023, the provincial government passed a resolution to cease the concessions in the La Rioja province. As at March 31, 2023, management has filed a legal appeal against this decision for which a conclusion remains pending with the Supreme Court of the province.

On July 24, 2023, the Company released partial preliminary lithium results from sampling at its Los Sapitos Lithium Project. A series of silt samples collected from the Los Sapitos salar were treated with both an acid and a purified water wash. The results show that significant lithium is found both in clays and in evaporite



mineralization on the eastern margin of the basin with results of up to 824 milligrams per litre (mg/L). Brine samples collected from the western part of the basin returned the most anomalous results from a small depression in the west of the salar, close to those found during previous sampling programs. Basin morphology is now thought to be governed by a regional thrust faulting that runs through the property forming a significant depression and catchment for lithium-bearing fluids. Sampling to the southwest returned both clay and brines with elevated lithium, further evidence that a separate basin exists at lower elevations in the Los Sapos area.

### Investments

	Number of Common Shares		Fair Value	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
West Mining Corp. (WEST)	1,000	1,000	\$ 300	\$ 210
Forty Pillars Mining Corp. (PLLR)	858,678	858,678	\$ 85,867	\$ 60,107
Hawthorn Resources Corp. (HWTN)	350,000	350,000	\$ 12,250	\$ 17,500
			\$ 98,417	\$ 77,817

	Number of Share Purchase Warrants		Fair Value	
	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
Forty Pillars Mining Corp. (PLLR) <sup>(1)</sup>	1,666,667	1,666,667	\$ 20	\$ 89
			\$ 20	\$ 89

<sup>(1)</sup> Each share purchase warrant is exercisable for one common share at an exercise price of \$0.72 per common share until October 28, 2024.

The movements in investments during the three months ended June 30, 2024 and the year ended March 31, 2024 are summarized as follows:

	Common Shares	Share Purchase Warrants	Total Investments
Balance, March 31, 2023	\$ 115,465	\$ 9,831	\$ 125,296
Additions	10,000	-	10,000
Disposals	(106,353)	-	(106,353)
Reclassification from Investment in Forty Pillars	266,307	-	266,307
Realized loss	(137,527)	-	(137,527)
Unrealized loss	(70,075)	(9,742)	(79,817)
Balance, March 31, 2024	77,817	89	77,906
Unrealized gain (loss)	20,600	(69)	20,531
Balance, June 30, 2024	\$ 98,417	\$ 20	\$ 98,437

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West Mining Corp.

During the year ended March 31, 2021, the Company acquired 11,000 units of West Mining Corp. (“West”) at a price of \$1.80 per unit totaling \$19,800. Each unit was comprised of one common share and one-half of one common share purchase warrant. Each whole warrant was exercisable into a common share at an exercise price of \$3.50 for 2 years. The common share purchase warrants expired on December 15, 2022.

On November 4, 2020, the Company received 50,000 common shares of West in relation to the Kagoot Brook Project valued at \$90,000.

During the year ended March 31, 2022, the Company sold an aggregate of 60,000 common shares of West for net proceeds of \$249,236.

On November 16, 2023, West completed a share consolidation on a 10 for 1 basis. All references to West share and per share amounts in the condensed interim consolidated financial statements have been retroactively restated for the share consolidation.

As at June 30, 2024, the Company held 1,000 (March 31, 2024 – 1,000) common shares of West.

Opawica Explorations Inc.

On May 31, 2021, the Company purchased 75,000 units of Opawica Explorations Inc. (“Opawica”) for a total of \$300,000. Each unit was comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at \$6.00 per common share until May 31, 2023. This transaction was non-arm’s length as an officer and director of the Company is also an officer and director of Opawica. The share purchase warrants expired unexercised on May 31, 2023.

During the year ended March 31, 2022, the Company purchased an additional 20,000 common shares of Opawica for \$72,133.

On March 9, 2023, Opawica completed a share consolidation on a 10 for 1 basis. All references to Opawica share and per share amounts in the condensed interim consolidated financial statements have been retroactively restated for the share consolidation.

During the year ended March 31, 2024, the Company sold 44,500 common shares of Opawica for net proceeds of \$6,139.

As at June 30, 2024, the Company held Nil (March 31, 2024 – Nil) common shares of Opawica.

Forty Pillars Mining Corp.

On October 28, 2021, the Company purchased 1,666,667 units of Forty Pillars Mining Corp. (“Forty Pillars”) at a price of \$0.60 per unit. Each unit is comprised of one common share and one common share purchase warrant, with each warrant exercisable for one common share at an exercise price of \$0.72 per common share until October 28, 2024. On initial recognition, no value was assigned to the share purchase warrants.

From May 21, 2021 to January 16, 2024, the Company used the equity method to account for the common shares of Forty Pillars and recognized an investment in associate on the condensed interim consolidated financial statements. On January 16, 2024, Forty Pillars issued shares through a private placement that diluted the Company’s ownership of Forty Pillars from 27.89% to 18.61%. As a result of this transaction, the Company

concluded that it no longer had significant influence over Forty Pillars and has reclassified its common shares of Forty Pillars as investments. Upon reclassification to investments, the common shares of Forty Pillars were revalued to fair value resulting in an unrealized gain of \$266,307.

On February 22, 2022, Forty Pillars completed a share consolidation on a 2 for 1 basis. On November 30, 2023, Forty Pillars completed a share consolidation on a 3 for 1 basis. All references to Forty Pillar share and per share amounts in the consolidated financial statements have been retroactively restated.

During the year ended March 31, 2024, the Company sold 507,000 common shares of Forty Pillars for net proceeds of \$32,694.

As at June 30, 2024, the Company held 858,678 (March 31, 2024 – 858,678) common shares and 1,666,667 (March 31, 2024 – 1,666,667) warrants of Forty Pillars.

As at June 30, 2024, the warrants were valued using the Black-Scholes option pricing model with the following inputs: expected life – 0.33 years; risk-free rate of 3.83%; stock price of \$0.10; exercise price of \$0.72; and volatility of 100%.

#### NevGold Corp.

On July 25, 2022, the Company purchased 200,000 common shares of NevGold Corp. (“NevGold”) for a total of \$108,995.

During the year ended March 31, 2023, the Company sold 168,500 common shares of NevGold for net proceeds of \$76,690.

During the year ended March 31, 2024, the Company sold 31,500 common shares of NevGold for net proceeds of \$12,520.

As at June 30, 2024, the Company held Nil (March 31, 2024 – Nil) common shares of NevGold.

#### Generation Uranium Inc. (formerly Generation Gold Corp., Jessy Ventures Inc.)

On December 16, 2022, the Company received 1,100,000 common shares of Generation Gold Corp. (“GEN”) in relation to the Arlington Property option agreement valued at \$110,000. 200,000 common shares were received pursuant to final approval of the option agreement by the TSX Venture Exchange, and 900,000 common shares were received pursuant to the required reimbursement.

On January 30, 2024, Generation Gold Corp. changed its name to Generation Uranium Inc.

During the year ended March 31, 2024, the Company sold 1,100,000 common shares of GEN for net proceeds of \$55,000.

As at June 30, 2024, the Company held Nil (March 31, 2024 – Nil) common shares of GEN.

#### Hawthorn Resources Corp.

On March 30, 2023, the Company received 150,000 common shares of Hawthorn Resources Corp. (“Hawthorn”) in relation to the Broken Handle Project option agreement valued at \$19,500.

On March 1, 2024, the Company received 200,000 common shares of Hawthorn in relation to the Broken Handle Project option agreement valued at \$10,000.

As at June 30, 2024, the Company held 350,000 (March 31, 2024 – 350,000) common shares of Hawthorn.

### **Results of Operations**

During the quarter ended June 30, 2024, the Company incurred a net loss of \$151,013 as compared to a net loss of \$59,631 for the quarter ended June 30, 2023.

Significant expenditures / movements included:

- Share-based payments of \$36,985 (2023 – \$Nil) – the increase is due to stock options being granted during the quarter ended June 30, 2024.
- Unrealized gain on investments of \$20,531 (2023 – loss of \$1,969) – the change from period to period relates to marking to market the investments held at period end.
- Interest income of \$Nil (2023 - \$46,227) – the decrease is due to the extinguishment of the promissory note from Forty Pillars during the year ended March 31, 2024.
- Equity loss on investment in Forty Pillars of \$Nil (2023 - \$81,940) – the decrease is due to the Company’s cessation of the equity method for its common shares of Forty Pillars during the year ended March 31, 2024.
- Gain on extinguishment of promissory note of \$Nil (2023 - \$125,496) – the decrease is due to the extinguishment of the Forty Pillars note receivable during the quarter ended June 30, 2023.

### **Summary of Quarterly Reports**

Results for the most recent quarters ending with the last quarter for the period ended June 30, 2024:

	<b>Three Months Ended</b>			
	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest income	-	-	-	-
Net loss	(151,013)	(2,627,679)	(72,362)	(407,170)
Basic loss per common share	(0.00)	(0.06)	(0.00)	(0.01)
Diluted loss per common share	(0.00)	(0.06)	(0.00)	(0.01)

	Three Months Ended			
	June 30, 2023 \$	March 31, 2023 \$	December 31, 2022 \$	September 30, 2022 \$
Interest income	46,227	46,044	47,873	49,965
Net loss	(59,631)	(700,957)	(248,241)	(541,458)
Basic loss per common share	(0.00)	(0.02)	(0.01)	(0.01)
Diluted loss per common share	(0.00)	(0.02)	(0.01)	(0.01)

During the three-month period ended September 30, 2022, the Company recognized a loss on sale of Investment in Forty Pillars of \$312,869, and an equity loss on its Investment in Forty Pillars of \$50,874.

During the three-month period ended December 31, 2022, the Company recognized share-based payments of \$54,107, and an equity loss on its Investment in Forty Pillars of \$38,165.

During the three-month period ended March 31, 2023, the Company recognized share-based payments of \$137,705, an impairment of Investment in Forty Pillars of \$734,999 and an unrealized loss on the Company's investments of \$55,944.

During the three-month period ended June 30, 2023, the Company recognized a gain on extinguishment of promissory note of \$125,496, and an equity loss of its Investment in Forty Pillars of \$81,940.

During the three-month period ended September 30, 2023, the Company recognized an unrealized loss on the Company's investments of \$11,587 and an impairment of mineral properties of \$248,533 on the Middle Ridge Property.

During the three-month period ended December 31, 2023, the Company recognized an unrealized gain on the Company's investments of \$48,666 and a flow-through premium recovery of \$9,628.

During the three-month period ended March 31, 2024, the Company recognized an unrealized gain on the Company's investments of \$151,380, and an impairment of mineral properties of \$2,289,222 on the NFLD Lithium Project and LGM Property.

During the three-month period ended June 30, 2024, the Company recognized share-based payments of \$36,985 and an unrealized gain on the Company's investments of \$20,531.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen, and the Company is

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able to secure equity financing with favourable terms, the Company's activity levels, and the size and scope of planned exploration projects will typically increase.

### **Related Party Transactions**

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the three months ended June 30, 2024, the Company entered into the following transactions with related parties:

Paid or accrued exploration costs of \$Nil (2023 - \$251,258) that were capitalized as exploration and evaluation assets to a company controlled by a director of the Company.

Paid or accrued exploration costs of \$Nil (2023 - \$2,213) that were capitalized as exploration and evaluation assets to a director of the Company.

Paid or accrued management fees of \$22,500 (2023 – \$22,500) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued consulting fees of \$18,000 (2023 - \$18,000) to a company controlled by a director of the Company.

Paid or accrued consulting fees of \$30,000 (2023 - \$10,000) to a director of the Company.

Paid or accrued rent of \$5,400 (2023 - \$5,400) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of \$7,525 (2023 - \$8,063) to a company of which the Chief Financial Officer of the Company is an owner.

Paid or accrued professional fees of \$3,000 (2023 - \$3,000) to a company controlled by a director and Chief Executive Officer of the Company.

During the three months ended June 30, 2024, the Company issued 650,000 (2023 – Nil) stock options to officers and directors of the Company. Upon issuance, \$21,855 (2023 – \$Nil) in share-based payments expense was recorded in profit and loss.

As at June 30, 2024, \$361,193 (March 31, 2024 - \$291,667) was included in accounts payable and accrued liabilities owing to officers and directors of the Company in relation to services provided and reimbursement of expenses.

Consulting agreements

On January 2, 2024, the Company entered into a consulting agreement with a company controlled by a director of the Company for a fee of \$120,000 per year. If the Company terminates the consulting agreement pursuant to a notice of termination within 12 months after a change of control for good reason or other than for cause, the Company shall pay the director a lump sum equal to two times the prior twelve months gross pay, plus other sums owed for arrears of compensation and, if awarded, bonus, and all unvested incentive stock options outstanding at the time of termination granted to the director by the Company shall vest and be fully exercisable. The director’s stock options will expire on the earlier of i) 2 years from the termination of the consulting agreement, or ii) the expiration date of the stock option.

On January 2, 2024, the Company entered into a consulting agreement with a company controlled by a director of the Company for a fee of \$72,000 per year. If the Company terminates the consulting agreement pursuant to a notice of termination within 12 months after a change of control for good reason or other than for cause, the Company shall pay the director a lump sum equal to two times the prior twelve months gross pay, plus other sums owed for arrears of compensation and, if awarded, bonus, and all unvested incentive stock options outstanding at the time of termination granted to the director by the Company shall vest and be fully exercisable. The director’s stock options will expire on the earlier of i) 2 years from the termination of the consulting agreement, or ii) the expiration date of the stock option.

On January 2, 2024, the Company entered into a consulting agreement with a company controlled by a director and Chief Executive Officer of the Company for a fee of \$102,000 per year. If the Company terminates the consulting agreement pursuant to a notice of termination within 12 months after a change of control for good reason or other than for cause, the Company shall pay the director and Chief Executive Officer a lump sum equal to two times the prior twelve months gross pay, plus other sums owed for arrears of compensation and, if awarded, bonus, and all unvested incentive stock options outstanding at the time of termination granted to the director by the Company shall vest and be fully exercisable. The director and Chief Executive Officer’s stock options will expire on the earlier of i) 2 years from the termination of the consulting agreement, or ii) the expiration date of the stock option.

**Liquidity and Capital Resources**

	<b>June 30, 2024</b>	<b>March 31, 2024</b>
<b>As At</b>	<b>\$</b>	<b>\$</b>
Working capital (deficit)	(359,114)	(198,399)
Deficit	(5,265,666)	(5,114,653)
Cash	36,052	183,277
Current assets	185,788	288,650
Current liabilities	544,902	487,049
Shareholders’ equity	3,960,523	4,075,137

The Company does not have any commitments for material capital expenditures, and none are presently contemplated other than normal operating requirements. The Company is dependent on the sale of common shares to finance its exploration activities, property acquisition payments and general and administrative costs. There can be no assurance that financing, whether debt or equity, will always be available to the

Company in the amount required at any particular time, for any particular period, or if available, that it can be obtained on terms satisfactory to the Company.

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023
	\$	\$
Cash used in operating activities	(100,538)	(532,143)
Cash used in investing activities	(46,101)	(251,537)
Cash provided by financing activities	-	713,183
Foreign exchange effect on cash	(586)	-
Change in cash	(147,225)	(70,497)

#### **Off Balance Sheet Agreements**

As at June 30, 2024, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

#### **Proposed Transactions**

As at June 30, 2024, there are no proposed transactions.

#### **Subsequent Event**

In June 2024, the Company entered into a definitive agreement with Kingfisher to sell a 100% interest in its LGM Property. Pursuant to the agreement, Kingfisher can purchase a 100% interest in the LGM Property, subject to underlying royalty agreements, by issuing 3,000,000 common shares (received and valued at \$660,000) and paying \$75,000 (received). In July 2024, the Company announced the completion of the sale of its 100% interest in the LGM Property.

#### **Material Accounting Policies and Estimates, and Changes in Accounting Policies**

The details of the Company's accounting policies are presented in Note 3 of the audited financial statements for the year ended March 31, 2024.

#### **Management Financial Risks**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:



Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of the Company's cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's fair value of investments (except for warrants) were based on the quoted market prices of the shares as at June 30, 2024 and was therefore measured using Level 1 inputs. The fair value of the warrants were determined using certain Level 3 inputs, as the Black-Scholes option pricing model was utilized.

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

#### Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The majority of the Company's cash is held with major Canadian based financial institutions. Receivables are due from a government agency.

#### Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a cash balance of \$36,052 to settle current liabilities of \$544,902.

#### Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

##### a) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

##### b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and Argentina. As at June 30, 2024, the Company held USD denominated cash of USD\$1,623 and Argentinean Pesos of ARS\$4,382,547. The Company has not hedged its exposure to currency fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investments of \$98,437 are subject to fair value fluctuations. As at June 30, 2024, if the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the three-months ended June 30, 2024 would have been approximately \$9,800 higher/lower.

### **Risk and Uncertainties**

The Company's operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

a) the state of the capital markets, which will affect the ability of the Company's to finance mineral property acquisitions and expand its contemplated exploration programs;

b) the prevailing market prices for base metals and precious metals;

c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property; and

d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

### **Other Risk Factors**

#### *Additional Financing*

The Company has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its properties.

### *Permits and Licenses*

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain, all necessary licenses and permits required to carry on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

### *Political Regulatory Risks*

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

### *Currency Risk*

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

### *Dependence on Key Individuals*

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

### *Competitive Factors in the Precious and Base Metals Markets*

Most mineral resources including precious and base metals are essentially commodities markets in which one would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. The significant downturn in the world economies in recent months has driven the commodities prices much lower which has made raising capital more difficult than past years.

### **Outstanding Share Data**

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number	Exercise Price	Expiry Date
Common Shares	45,452,654	n/a	n/a
Stock Options	850,000	\$0.15	June 1, 2025
Stock Options	450,000	\$0.17	October 17, 2025
Stock Options	500,000	\$0.23	January 21, 2026
Stock Options	325,000	\$0.29	December 3, 2026
Stock Options	125,000	\$0.23	January 18, 2027
Stock Options	150,000	\$0.24	February 14, 2028
Stock Options	600,000	\$0.26	February 16, 2028
Stock Options	1,100,000	\$0.05	April 23, 2029
Warrants	1,500,000	\$0.40	September 13, 2024
Warrants	532,000	\$0.40	November 24, 2024
Warrants	1,000,000	\$0.40	December 19, 2024
Warrants	500,000	\$0.15	May 17, 2025

### **Forward-Looking Information**

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

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**Disclosure Controls and Procedures**

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three-month period ended June 30, 2024, and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Management's responsibility for financial statements**

Information provided in the MD&A and the financial statements is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

**Additional Information in relation to the Company**

Additional information relating to the Company is available:

- (a) On SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Origen Resources Inc.
- (b) On Origen's website at <https://origenresources.com/>
- (c) In the Company's quarterly financial statements for the three-month period ended June 30, 2024 or the audited financial statements for the year ended March 31, 2024.