



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

For the Three-Month Period Ended June 30, 2025

August 26, 2025

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, 2025. 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, 2025 and with the audited consolidated financial statements including the notes thereto for the year ended March 31, 2025, 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 26, 2025 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 26, 2025.

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"), Kingfisher Metals Corp. (TSXV: KFR) and Equity Metals Corp. (TSXV:EQTY) ("Equity Metals").

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, 2025, the Company had a working capital deficit of \$122,519 (March 31, 2025 – working capital of \$165,648) 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 the condensed interim consolidated financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

Highlights

On July 17, 2025, the Company announced the appointment of Mr. Paul Chung as a Director. Mr. Chung is an accomplished executive with deep experience in project management, international negotiations, and guiding companies through public market transactions. Over the course of his career, he has served as a director for numerous companies, overseeing operations across South America with a focus on asset acquisitions, project development, strategic planning, and government relations. He has played a key role in aligning corporate objectives between parent companies and their subsidiaries, ensuring operational coherence and strategic focus.

On July 23, 2025, the Company announced its intention to undertake a non-brokered private placement financing for aggregate gross proceeds of up to \$750,000 (the "Offering"). The Offering will consist of 15,000,000 units (each a "Unit") at a price of \$0.05 per Unit. Each Unit will be comprised of one common share of the Company and one share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder to acquire one additional common share of the Company at a price of \$0.075 per common share for a period of 18 months from the date of issuance.

Mineral Properties

| | Arlington Property | Bonanza Mountain Project | Broken Handle Project | Wishbone Property | LGM Property | Los Sapitos Lithium | Total |
|--------------------------------------|-----------------------|-----------------------------|--------------------------|-------------------|-----------------|---------------------|--------------|
| Acquisition Costs | | | | | | | |
| Closing, March 31, 2024 | \$ 113,420 | \$ 463,926 | \$ 283,000 | \$ 1,976,384 | \$ 624,833 | \$ 353,906 | \$ 3,815,469 |
| Additions | - | - | - | 10,000 | - | 162,190 | 172,190 |
| Recoveries | - | - | (103,000) | - | (624,833) | - | (727,833) |
| Impairment | - | (463,926) | - | - | - | - | (463,926) |
| Closing, March 31, 2025 | 113,420 | - | 180,000 | 1,986,384 | - | 516,096 | 2,795,900 |
| Additions | - | - | - | 10,000 | - | 113,479 | 123,479 |
| Closing, June 30, 2025 | 113,420 | - | 180,000 | 1,996,384 | - | 629,575 | 2,919,379 |
| Exploration Costs | | | | | | | |
| Closing, March 31, 2024 | (60,446) | (4,317) | - | 50,642 | 110,167 | 298,521 | 394,567 |
| Assays | - | - | - | 12,778 | - | - | 12,778 |
| Equipment, field supplies, and other | - | - | - | 96,135 | - | 59,839 | 155,974 |
| Recovery | (52,974) | - | - | (696) | (110,167) | - | (163,837) |
| Impairment | - | 4,317 | - | - | - | - | 4,317 |
| Closing, March 31, 2025 | (113,420) | - | - | 158,859 | - | 358,360 | 403,799 |
| Assays | - | - | - | - | - | 17,297 | 17,297 |
| Equipment, field supplies, and other | - | - | - | - | - | 14,770 | 14,770 |
| Closing, June 30, 2025 | (113,420) | - | - | 158,859 | - | 390,427 | 435,866 |
| Balance, March 31, 2025 | \$ - | \$ - | \$ 180,000 | \$ 2,145,243 | \$ - | \$ 874,456 | \$ 3,199,699 |
| Balance, June 30, 2025 | \$ - | \$ - | \$ 180,000 | \$ 2,155,243 | \$ - | \$ 1,020,002 | \$ 3,355,245 |

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.

On November 5, 2024, the Company entered into an agreement with Equity Metals to sell a 100% interest in its Arlington Property. Pursuant to the agreement, Equity Metals may earn a 100% interest in the Arlington Property by incurring \$250,000 in exploration expenditures on the property, paying the Company \$130,000 (\$80,000 received) and issuing \$400,000 worth of common shares (944,686 common shares received) as follows:

- Paying \$50,000 upon signing (received);
- Paying \$30,000 upon signing as reimbursement of costs (received);
- Issuing \$200,000 worth of common shares (received 944,686 common shares of Equity Metals valued at \$188,937) within 7 business days of written confirmation from the TSX Venture Exchange that the option agreement has been accepted (“Regulatory Approval”). On December 6, 2024, Equity Metals received Regulatory Approval; and
- Paying \$50,000, issuing the greater of \$200,000 worth of common shares or 2,000,000 common shares and incurring \$250,000 in exploration expenditures on or before December 6, 2025.

During the year ended March 31, 2025, the option payments received exceeded the exploration and evaluation asset by \$215,963. The excess has been reported as recovery on exploration and evaluation assets in the consolidated statements of loss and comprehensive loss.

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.

During the year ended March 31, 2025, the Company concluded certain indicators of impairment existed for the Bonanza Mountain Project for which an impairment of \$459,609 was recorded.

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 Prince Silver Corp. (formerly Hawthorn Resources Corp.) (“Prince”) 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:

- Paying \$15,000 upon signing (received);
- Paying \$25,000 (received) and issuing 112,500 common shares (received 112,500 shares of Prince 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, Prince received final listing approval from the CSE;
- Issuing 150,000 common shares (received 150,000 shares of Prince valued at \$10,000) and incurring \$100,000 in exploration expenditures on or before February 22, 2024 (completed);
- Paying \$60,000 on or before August 22, 2024 (received);
- Paying \$70,000 and issuing 187,500 common shares on or before February 22, 2025; and
- Paying \$80,000, issuing 300,000 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 Prince 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.

On August 21, 2024, the Prince payment of \$60,000 due on August 22, 2024 was extended to October 22, 2024 for a late fee of \$10,000 (received). On October 22, 2024, the Company and Prince entered into an amendment whereby the Company agreed to apply the late fee of \$10,000 towards the payment of \$60,000 that was extended to October 22, 2024, and the remainder of \$50,000 was extended to November 15, 2024 (received).

On February 22, 2025, the Company and Prince entered into an amendment where the remaining option payments were amended as follows:

- Paying \$43,000 upon the execution of the amendment dated February 22, 2025 (received);
- Paying \$40,000 and issuing 112,500 common shares on or before August 22, 2025;
- Incurring \$30,000 in exploration expenditures on or before October 1, 2025; and
- Paying \$80,000, issuing 300,000 common shares and incurring \$400,000 in exploration expenditures on or before August 22, 2026.

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 was 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);

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- 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. On August 29, 2024, the \$30,000 reclamation deposit associated with the LGM Property was released to the Company.

LGM Property

On July 9, 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).

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.

During the year ended March 31, 2024, the Company completed all required option payments and exercised its option to acquire an 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 and 2025) until the commencement of commercial production.

On November 25, 2024, the Company announced results from its recent sampling program at the Wishbone Property.

Highlights:

- 165 g/t gold sampled along the eastern edge of the Central Glacier;
- Soil sampling has further extended the gold anomaly south of the Windy showing by 200 meters to the south and west; and
- The newly expanded gold anomaly has never been drilled nor trenched and is a priority target for Origen during the 2025 season.

Los Sapitos Lithium Project, Argentina

On October 1, 2021, the Company entered into an option agreement to acquire a 100% interest in the Los Sapitos 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;

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- 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);
 - 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 (satisfied the payment and issuance for the second anniversary and third anniversary); 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 a late fee of USD\$5,000 to be paid each month (paid for June 2024, July 2024, August 2024 and September 2024).

On June 30, 2025, the Company entered into an option agreement amendment for the Los Sapitos option agreement. The option agreement was amended as follows:

- The anniversary date payment of cash of USD\$75,000 and issuance of 200,000 common shares will terminate on December 15, 2026;
- The USD\$5,000,000 expenditure obligation was replaced by \$1,500,000 in exploration expenditures to be incurred by December 15, 2027. In consideration of this amendment, the Company will make a USD\$75,000 cash payment by December 15, 2027; and
- The Company can exercise the option agreement by making a one-time cash payment of USD\$450,000 by December 15, 2027.

Following exercise of the option, the Company will grant a 1% NSR royalty to the private vendors.

If one of the following events occur before June 30, 2026, the Company will pay USD\$450,000 to the private vendors:

- A change of control of the Company occurs whereby the Company has new shareholders holding 20% of the outstanding voting securities of the Company;
- The Company or its subsidiary sells the assets comprising the Los Sapitos Project or if the Company sells the shares of its subsidiary holding title to the Los Sapitos Project; or
- The Company completes a feasibility study on the Los Sapitos Project.

In addition, if an above event occurs, the 1% NSR royalty may be bought by the Company according to the following schedule:

| Period of Time Following Event | Cash payment to buy out royalty |
|--|---------------------------------|
| Up to 1 st anniversary | USD\$75,000 |
| Up to 2 nd anniversary | USD\$150,000 |
| Up to 3 rd anniversary | USD\$225,000 |
| Up to 4 th anniversary | USD\$300,000 |
| 5 th anniversary and beyond | USD\$375,000 |

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.

On March 18, 2025, the Company announced the start of its fieldwork at Los Sapitos. The program aims define drill locations that will test beneath the main Los Sapitos salar where production-grade lithium was discovered in 2021. A 2023 Vertical Electrical Sounding survey outlined a conductive layer up to 482 metres deep beneath the surface. During the first phase of exploration, field teams will collect brine, clay and claystone samples in order to test the surface extent of the lithium-rich salar and ground truth potential future drill sites.

On April 23, 2025, the Company provided an updated on the successful completion of the exploration program at Los Sapitos. The program was successful in identifying several new clay and brine targets within the same tectonic corridor that the Los Sapitos salar is situated. These new targets are over 3km from the previously known Los Sapitos targets and significantly extends the priority exploration target area. Mapping and sampling were focused within a 5km radius of the Los Sapitos salar. A total of 56 clay, four brines and six carbonate rock samples were collected during the program, and all samples have been shipped to the University of San Juan's laboratory for further analysis. Crews were successful in ground truthing proposing drill locations on the Los Sapitos salar in preparation for a future drill program.

The Company is planning to follow up on this program with a geophysical program over the newly identified areas of interest.

Investments

| | Number of Common Shares | | Fair Value | |
|-----------------------------------|-------------------------|-------------------|------------------|-------------------|
| | June 30, 2025 | March 31, 2025 | June 30, 2025 | March 31, 2025 |
| West Mining Corp. (WEST) | 1,000 | 1,000 | \$ 30 | \$ 45 |
| Forty Pillars Mining Corp. (PLLR) | 350,000 | 350,000 | \$ 7,000 | \$ 12,250 |
| Kingfisher Metals Corp. (KFR) | 2,017,500 | 2,250,000 | \$ 585,075 | \$ 675,000 |
| Equity Metals Corp. (EQTY) | 200,000 | 944,686 | \$ 48,000 | \$ 188,937 |
| | | | \$ 640,105 | \$ 876,232 |

The movements in investments during the three months ended June 30, 2025 and the year ended March 31, 2025 are summarized as follows:

| | Common Shares | Share Purchase Warrants | Total Investments |
|-------------------------|---------------|----------------------------|-------------------|
| Balance, March 31, 2024 | \$ 77,817 | \$ 89 | \$ 77,906 |
| Additions | 848,937 | - | 848,937 |
| Disposals | (215,413) | - | (215,413) |
| Realized gain | 19,136 | - | 19,136 |
| Unrealized gain (loss) | 145,755 | (89) | 145,666 |
| Balance, March 31, 2025 | 876,232 | - | 876,232 |
| Disposals | (219,453) | - | (219,453) |
| Realized gain | 766 | - | 766 |
| Unrealized loss | (17,440) | - | (17,440) |
| Balance, June 30, 2025 | \$ 640,105 | \$ - | \$ 640,105 |

West Mining Corp.

As at June 30, 2025, the Company held 1,000 (March 31, 2025 – 1,000) common shares of West Mining Corp.

Forty Pillars Mining Corp.

During the year ended March 31, 2025, the Company sold 508,678 common shares of Forty Pillars for net proceeds of \$40,560.

As at June 30, 2025, the Company held 350,000 (March 31, 2025 – 350,000) common shares of Forty Pillars.

Prince Silver Corp. (formerly Hawthorn Resources Corp.)

During the year ended March 31, 2025, the Company sold its remaining 262,500 common shares of Prince Silver Corp. for net proceeds of \$34,640.

As at June 30, 2025, the Company held Nil (March 31, 2024 – Nil) common shares of Prince.

On July 11, 2025, Hawthorn Resources Corp. changed its name to Prince Silver Corp. and completed a share consolidation on a 1 for 0.75 basis. All references to share and per share amounts in these condensed interim consolidated financial statements have been retroactively restated for the share consolidation.

Kingfisher Metals Corp.

During the year ended March 31, 2025, the Company sold 750,000 common shares of Kingfisher for net proceeds of \$140,213.

During the three months ended June 30, 2025, the Company sold 232,500 common shares of Kingfisher for net proceeds of \$70,670.

As at June 30, 2025, the Company held 2,017,500 (March 31, 2025 – 2,250,000) common shares of Kingfisher.

Equity Metals Corp.

On December 5, 2024, the Company received 944,686 common shares of Equity Metals in relation to the Arlington Property option agreement valued at \$188,937,

During the three months ended June 30, 2025, the Company sold 744,686 common shares of Equity Metals for net proceeds of \$148,783.

Results of Operations**Quarter ended June 30, 2025**

During the quarter ended June 30, 2025, the Company incurred a net loss of \$140,536 as compared to a net loss of \$151,013 for the quarter ended June 30, 2024.

Significant expenditures / movements included:

- Consulting fees of \$18,000 (2024 – \$48,000) – the change from period to period relates to a reduction in corporate activity.
- Share-based payments of \$Nil (2024 - \$36,985) – the decrease is due to a reduction in vesting of share-based awards during the period.
- Unrealized loss on investments of \$17,440 (2024 – gain of \$20,531) – the change is due to realized prices for the sale of investments during the period.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended June 30, 2025:

| | Three Months Ended | | | |
|--|---------------------------|---------------------------|------------------------------|-------------------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 |
| | \$ | \$ | \$ | \$ |
| Interest income | - | - | - | - |
| Net income (loss) | (140,536) | (328,895) | 20,015 | (261,082) |
| Basic earnings (loss) per common share | (0.00) | (0.01) | 0.00 | (0.01) |
| Diluted earnings (loss) per common share | (0.00) | (0.01) | 0.00 | (0.01) |

| | Three Months Ended | | | |
|-------------------------------|---------------------------|---------------------------|------------------------------|-------------------------------|
| | June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 |
| | \$ | \$ | \$ | \$ |
| 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) |

During the quarter 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 quarter 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 quarter 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 quarter 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.

During the quarter ended September 30, 2024, the Company recognized a realized gain on the Company's investments of \$12,083 and an unrealized loss on investments of \$116,595.

During the quarter ended December 31, 2024, the Company recognized a recovery on exploration and evaluation assets of \$215,963 due to the option payments received for the Arlington Property option agreement.

During the quarter ended March 31, 2025, the Company recognized an unrealized gain on the Company's investments of \$297,304 and an impairment of mineral properties of \$459,609 on the Bonanza Mountain Project.

During the quarter ended June 30, 2025, the Company recognized an unrealized loss on the Company's investments of \$17,440.

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 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, 2025, the Company entered into the following transactions with related parties:

Paid or accrued management fees of \$22,500 (2024 – \$22,500) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued consulting fees of \$18,000 (2024 - \$18,000) to a company controlled by a director of the Company.

Paid or accrued consulting fees of \$Nil (2024 - \$30,000) to a director of the Company.

Paid or accrued rent of \$5,400 (2024 - \$5,400) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of \$Nil (2024 - \$7,525) to a company of which the former Chief Financial Officer of the Company is an owner.

Paid or accrued professional fees of \$3,000 (2024 - \$3,000) to a company controlled by a director and Chief Executive Officer of the Company.

During the three months ended June 30, 2025, the Company issued Nil (2024 – 650,000) stock options to officers and directors of the Company. Upon issuance, \$Nil (2024 – \$21,855) in share-based payments expense was recorded in profit and loss.

As at June 30, 2025, \$659,744 (March 31, 2025 - \$608,291) 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

| | June 30, 2025 | March 31, 2025 |
|---------------------------|--------------------------|---------------------------|
| As At | \$ | \$ |
| Working capital (deficit) | (122,519) | 165,648 |
| Deficit | (5,976,164) | (5,835,628) |
| Cash | 103,238 | 88,991 |
| Current assets | 781,962 | 990,877 |
| Current liabilities | 904,481 | 825,229 |
| Shareholders' equity | 3,266,226 | 3,398,847 |

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, 2025 | Three-month period ended June 30, 2024 |
|---|---|---|
| | \$ | \$ |
| Cash used in operating activities | (51,797) | (100,538) |
| Cash provided by (used in) investing activities | 66,129 | (46,101) |
| Cash provided by financing activities | - | - |
| Foreign exchange effect on cash | (85) | (586) |
| Change in cash | 14,247 | (147,225) |

Off Balance Sheet Agreements

As at June 30, 2025, 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.

Subsequent Events

Subsequent to June 30, 2025, the Company entered into the following transactions:

- a) the Company sold 100,000 common shares of Equity Metals for net proceeds of \$21,869 and 117,500 common shares of Kingfisher for net proceeds of \$34,920.

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, 2025.

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 were based on the quoted market prices of the shares as at June 30, 2025 and was therefore measured using Level 1 inputs.

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, 2025, the Company had a cash balance of \$103,238 to settle current liabilities of \$904,481.

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 material 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, 2025, the Company held USD denominated cash of USD\$32,740. 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 \$640,105 are subject to fair value fluctuations. As at June 30, 2025, 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, 2025 would have been approximately \$64,000 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 | 45,852,654 | n/a | n/a |
| 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 |

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.

Qualified Person

Thomas Hawkins, P.Geo. (#39892), a Qualified Person as that term is defined in NI 43-101 has prepared, supervised the preparation or approved the scientific and technical disclosure in this MD&A.

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, 2025, 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.

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 under Origen Resources Inc.
- (b) On Origen's website at <https://origenresources.com/>
- (c) In the Company's quarterly unaudited condensed interim consolidated financial statements for the three-month period ended June 30, 2025 or the audited consolidated financial statements for the year ended March 31, 2025.