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Initiation of Coverage

Origen Resources Inc. (CSE:ORGN)

Precious & Base Metals & Lithium - Explorer

Rating
SPECULATIVE BUY

Price Target
C\$0.50

CSE:ORGN

Price
C\$0.31

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Unique Project Generator in Two Prolific Tier 1 Jurisdictions and a Strong Investment Portfolio

Company Description

Origen Resources Inc. ("Origen", "ORGN") is an early-stage explorer focused on precious metals, base metals, and lithium assets. The Company operates a project generator model to economically acquire, advance, and sell the most optimal properties. ORGN's portfolio includes six precious and base metals projects in BC (including the Golden Triangle), as well as two assets within Newfoundland.

Company Highlights

Savvy strategic investments provide a unique financial backstop. As of yesterday's close, ORGN's portfolio itself has a market value of \$5.2M representing a gain on its investments of \$3.5M. So far, the portfolio comprises four companies: 1) Exploits Discovery Corp. (NFLD), 2) Fort Pillars (PLLR), 3) Opawica Explorations (OPW), and, 4) West Mining Corp (WEST). As of July 22, 2021, NFLD, PLLR, OPW, and WEST last closed at \$1.06, \$0.13, \$0.42, and \$0.22, respectively, for total market values of \$3.9M, \$0.8M, \$0.3M, and \$0.02M. This compares very favourably to the last reported financials. As of FQ3/21 (ending Dec. 31/20), within the balance sheet, ORGN reported \$2.7M in investments.

Golden Triangle assets have several compelling targets. ORGN is currently advancing the LGM and Wishbone projects within the Golden Triangle. We note that there have been several successful projects in the Golden Triangle over the last year. For example, GT Gold, which discovered the Saddle North and Saddle South projects (20km west of Red Chris) was acquired by Newmont for \$456M in March/21.

Valuation

We are initiating coverage of Origen Resources Inc. with a BUY recommendation and 12-month target price of \$0.50/share. Our target price is based on a 0.8x multiple to our project NPV of \$0.46/share, plus adjustments for exploration upside, corporate expenses, and cash and options at par. ORGN has significantly less financing risk than most other smallcap explorers since the company has ~\$5.8M in investments which already supersedes its market capitalization. ORGN closed at 0.59x our adjusted NAV, compared with an average of 0.52x to its peers.

UPCOMING CATALYSTS & EVENTS

- H2/21 – Prospecting & Geochem sampling from Newfoundland (lithium)

Origen Resources Inc.		CNSX:ORGN		
(Currency is CAD\$ unless noted otherwise)				
(Year-end is as of Mar. 31)				
Last Price			\$0.28	
Target Price			\$0.50	
Potential Return			179%	
Net Asset Value Per Share			\$0.61	
52 Week Low / High		\$0.12 /	\$0.55	
Float Stock Percentage			10%	
CAPITALIZATION		Basic	Diluted	
Shares Outstanding (M)		32.2	46.4	
Market Capitalization (\$M)		\$9.0	\$13.0	
Enterprise Value (\$M)			\$4.6	
Cash Balance+Investments (\$M)			\$2.7	
Total Debt (\$M)			\$0.0	
Operations 100%		2021E	2022E	2023E
Forecasted Gold Price		\$1,700	\$1,750	\$1,800
Total CAPEX (\$M)		\$0.4	\$0.4	\$0.4
Adj. EPS		-\$0.01	-\$0.01	-\$0.01
CFPS		-\$0.01	-\$0.01	-\$0.01
Cash At Year End (\$M)		\$0.0	\$0.4	\$0.9
Debt At Year End (\$M)		\$0.0	\$0.0	\$0.0
RELATIVE VALUATION		P/NAV	EV/oz	
Origen Resources Inc.		0.46x		
Peer Average		0.52x		
MAJOR SHAREHOLDERS				
Management (13%), Orogenic Exploration LTD. (15.5%), Crest Resources Inc. (9.4%), Coast Mountain Geological (1.4%)				
DISCLOSURE CODE:		None		
(Please refer to the applicable disclosures listed on the back page)				

Source: Numus, Company Information, Capital IQ



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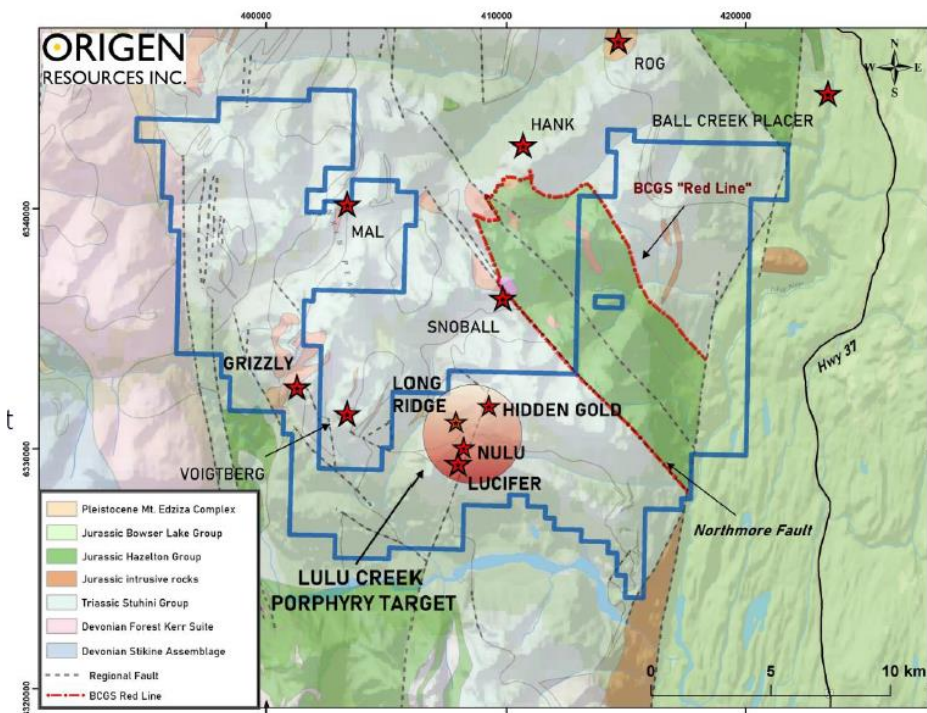
Project Details

Golden Triangle, BC

LGM

ORGN owns a 100% interest stake in a 26,771 Ha project called "LGM," which is comprised of 3 prospective exploration zones: Red, Grizzly, and Lucifer. These targets are located in British Columbia's Golden Triangle. Conditions are similar to the mineralization in Evergold Corp.'s (CVE: EVER) Snoball property, which is host to high-grade gold-silver veins and key gold pathfinder elements.

Figure 1: LGM Property Map



Source: Company Reports

Additional rock forms identified on LGM are similar to those demonstrated at the Snip Gold Mine, which produced ~\$1M oz Au in the 1990s. Of note, as of 2020, the mine had an indicated resource of 244,000 oz Au at a grade of 14.0 g/t Au. Other significant discoveries with rock forms similar to LGM within the area have been; KSM by Seabridge Gold (SEA:CA), where a December 2020 study estimated reserves of 38.8M oz Au and 10.2B lbs Cu with potential for a 52-year mine.

In addition, Skyline Gold's (SK-V, SYGCF-O) Bronson Slope project (Au-Cu) has a Measured and Indicated resource of 225.1M tonnes grading 0.36 g/t Au, 2.22 g/t Ag, and 0.14% Cu. Lastly, it is worth noting that Pretim's (TSE: PVG) Brucejack mine produced 1,316,439 oz Au since its inception in July 2017 with an estimated mine life of 13 years.

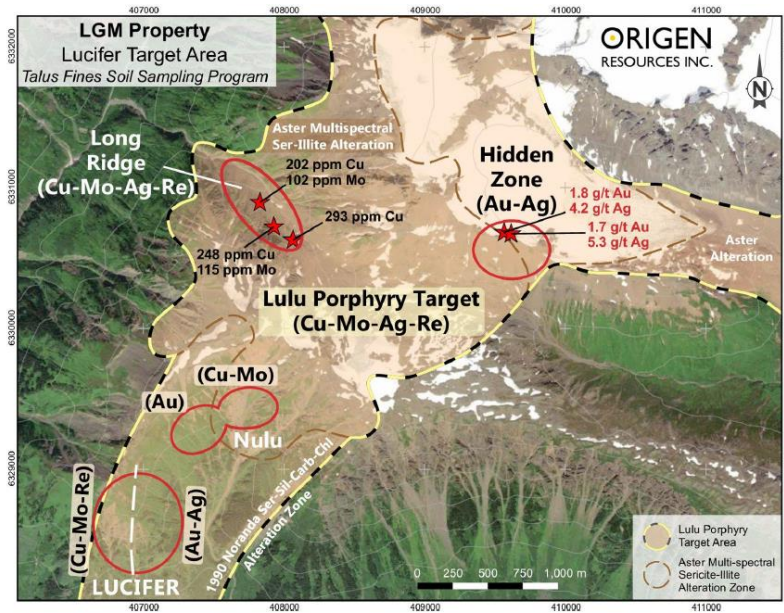
There are three prospective zones in LGM:

- 1) Red Zone:** Newly exposed, intensely oxidized target is undergoing its first-ever systematic exploration. This is the first time a company has explored this target.

- 2) **Grizzly:** Cu-Au porphyry characterized by a 600km² soil anomaly – upslope exploration is planned. Data analysis has indicated an upslope source.
- 3) **Lucifer:** Minimally explored 90km² gold-in-soil anomaly first discovered in 1991 – several samples of an overlooked quartz-sericite-pyrite altered zone demonstrated > 100 ppb Au, warranting further testing.

The 2020 Phase 2 field program at LGM uncovered a gold and silver anomaly, copper-molybdenum-rhenium anomaly, a substantial mineralizing system, and a pronounced rhenium signature, which indicates copper-molybdenum-gold porphyry systems.

Figure 2: LGM Target Area (Red Circle)

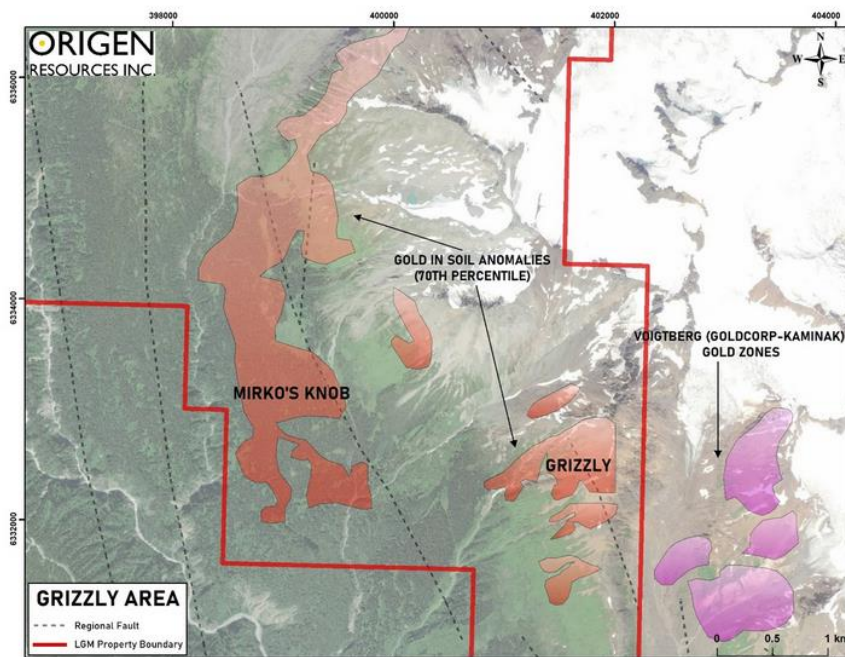


Source: Company Reports

Specifically, the Lucifer project was an original 300m x 300m Noranda discovery in 1991. Since then a recent follow up program indicated strong gold showings from soil samplings in 2018. Drilling was done but source of anomaly has yet to be found.

At Grizzly – exploration has been done in spurts since 1970s', with most recent program in 2008 identifying a 1,200m x 500m Cu-Au soil anomaly. Origen anticipates following up a 2020 program to vector in on the source of the anomaly.

Figure 3: Grizzly Area Map

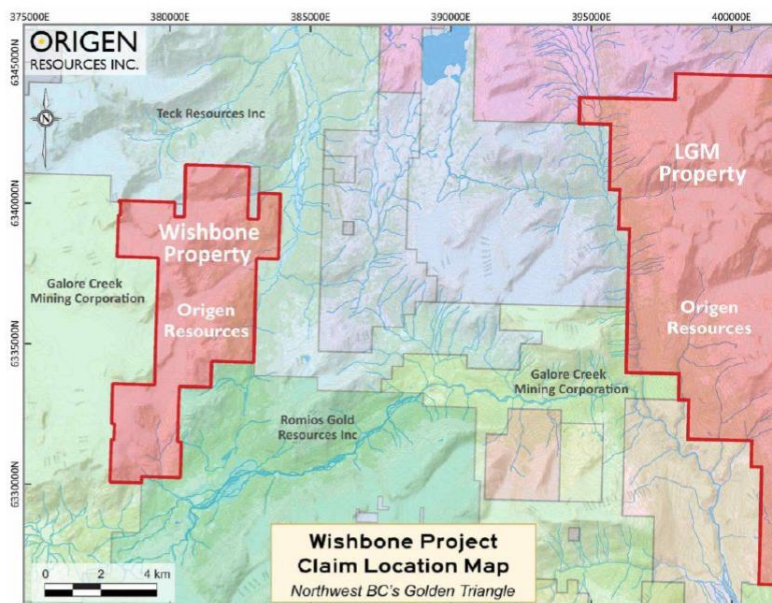


On April 13, 2021, ORGN announced that it received a five-year drill permit. It also contracted Geotech Ltd. to conduct an airborne VTEM and magnetometer survey, which will be used to determine drill targets. A follow-up Induced Polarization ("IP") survey is scheduled for the summer of 2021.

Wishbone

Located 12km due west of LGM, Wishbone is also located within the Golden Triangle. Work-to-date has indicated high-grade precious metal anomalies, albeit with an infrequent exploration history.

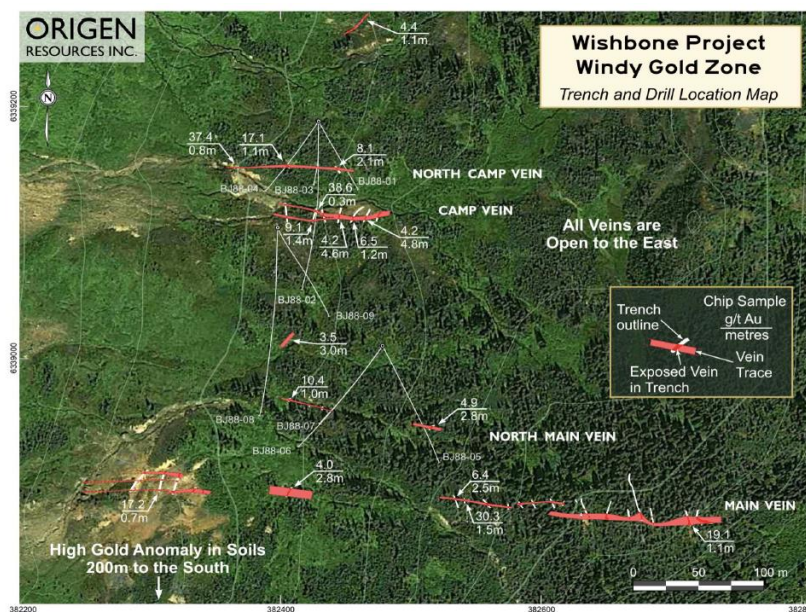
Figure 4: Wishbone Property Map



Source: Company Reports

The main vein of a gold mineralized quartz-sulphide vein discovered in 1981/1982 was determined, by Teck Resources Limited (TSE: TECK) in 1987, to widen eastward where overburden prevents uncovering the vein by hand trenching. An ORGN exploration report on October 6, 2020, disclosed the discovery of high-grade gold and silver veins, two new gold-bearing quartz veins, and a 500km² area exhibiting gold-silver mineralization. Alongside these developments, additional exploration opportunities are available in an anomalous gold-in-soil area, which is located 100-400m south of the historic Main Vein.

Figure 4: Wishbone Gold Zone Map



Source: Company Reports

On April 14, 2021, ORGN announced that it received a five-year area-based drill permit. ORGN scheduled an airborne EM survey with Skytem Survey Canada to be completed in late spring. ORGN will use the survey results to conduct additional studies to refine drill targets.

Newfoundland

Middle Ridge

Middle Ridge is a 7,875 Ha Property situated in Newfoundland's renowned Exploits Subzone Gold Belt. Historical surveys have observed gold, silver and base metal lake sediment anomalies.

The area remains lightly explored due to its lack of rock exposure, although exploration programs were previously undertaken in the 1970s. ORGN contracted Geotech Ltd. to conduct an airborne magnetic and VTEM survey before the spring season. The study's commencement was announced by ORGN on January 21, 2021, and will be used to identify geologic structures hosting gold, forming the foundation for additional targeted testing.

ORGN currently holds an option agreement to acquire a 100% interest in Middle Ridge. Under the agreement, ORGN has paid \$16,000 in cash and issued 100,000 common shares before November 1, 2020.

ORGN will also be required to pay \$15,000 and issue 150,000 common shares by November 1, 2021, pay \$25,000 and issue 200,000 common shares by November 2, 2022, pay \$25,000 and issue 250,000 common shares by November 1, 2023, pay \$35,000 and issue 400,000 common shares while also incurring exploration costs totaling \$750,000 by November 1, 2024.

Lithium Belt

ORGN announced a 34,000 ha acquisition in the prospective Newfoundland lithium belt on April 21, 2021, due to association with Coast Mountain Group and relationship with client Ganfeng Lithium Corp. (SHE: 0024600)—a global lithium manufacturer which also has a 4.7% stake in ORGN.

On June 11, 2021, ORGN announced the acquisition of three additional claim blocks covering 450 Ha for \$2,770, 100K shares, and a 1% NSR (half can be purchased back for \$500K). within this Newfoundland lithium belt. The current goal is to define target zones using techniques and experience developed in lithium identification in Ireland and North America, although no timeline was disclosed. In total, ORGN covers over 33,700 Ha.

Moving forward, ORGN intends to design this year's phase 1 program and obtain the necessary exploration permits. The Company has already commenced mapping, prospecting and geochemical sampling.

This asset could be a sleeping giant as there are a very limited amount of lithium projects in North America. ORGN reports that the area has "similar tectonic setting to Kings Mountain and lithium pegmatite occurrences in Ireland."

Southern BC

Arlington

ORGN owns a 100% interest in the 586 Ha Arlington property located 17km north of Beaverdell, covering 10 mineral showings. ORGN announced an expansion on April 19, 2021, through the purchase of 922 ha from 1218802 B.C. Ltd. for \$3,500 in cash and 200,000 shares. A sampling completed by ORGN on March 26-28, 2021, found

magnetite and copper mineralization.

Broken Handle

ORGN acquired 100% interest in the Broken Handle Project situated 50km north of Grand Forks, BC, on May 11, 2020. Hawthorn Resources Corp., a soon to be listed Canadian mining exploration company, holds an option to acquire 75% interest in the project in exchange for \$500,000 in exploration expenditures.

Bonanza Mountain

In the fall of 2019, ORGN completed a field program, uncovering three types of mineralization close to the 15 historical workings dating back to 1901.

ORGN holds a 100% interest in the historically mined Bonanza Mountain project within the Knight's Mining Camp, 20km north of Grand Forks, BC. The project is currently optioned to Tearlach Resources Ltd. (CVE: TEA) for 75% interest in exchange for an aggregate of \$210,000 and 500,000 common shares to be provided over three years, as well as \$500,000 in exploration costs.

Valuation

We are initiating coverage of Origen Resources Inc. with a BUY recommendation and 12-month target price of \$0.50/share. Our target price is based on a 0.8x multiple to our project NPV of \$0.46/share, plus adjustments for exploration upside, corporate expenses, and cash and options at par. ORGN has significantly less financing risk than most other smallcap explorers since the company has ~\$5.8M in investments. ORGN closed at 0.59x our adjusted NAV, compared with an average of 1.25x to its peers.

Currently, the market is pricing an additional \$0.1/share in additional upside. We note that the value of ORGN's cash + investments + options + warrants (on books) is equal to \$0.18 share. This is essentially the current book value of the company without including the salvage value of the mineral assets. Since the share price today is \$0.29/share, this implies the market is giving ORGN a premium of 61% or \$0.11/share, based on several factors. We believe these are 1) management expertise, 2) successful execution to-date, 3) favourable gold price environment, 4) uniqueness of the company (in terms of investments and royalty structure), and 5) quality of assets.

Our valuation assumptions \$18.4M (\$0.46/share) in exploration upside. After the inclusion of investment, option, warrants, and cash value, less corporate adjustments, this equates to an adjusted NAV of \$24M or \$0.61/share. We then take a discounted multiple of 0.8x for additional conservatism to reach our target of \$0.50/share, which implies a rate of return of 79%. Our estimate of \$18.4M is based on \$20/oz Au, a discount to comps (see Comps section on Page x). This value implies that over ORGN's portfolio of assets, the company conceptually has <1M oz Au. We note that the company does not intend to generate a mineral resource estimate, so this assumption is speculative and conceptual, principally relative to market comps.

Figure 5: Valuation Breakdown

Net Asset Valuation	Discount	\$ Million	\$/Share	Target Derivation	\$/Share
NTM Exploration Upside	8.0%	\$18.4	\$0.46	Project NAV	\$0.46
Project NAV		\$18.4	\$0.46	Multiple	<u>0.80x</u>
Investments	0.0%	\$5.8	\$0.15		
Corporate Adjustments	8.0%	(\$1.1)	(\$0.03)		\$0.37
Options	0.0%	\$0.3	\$0.01	Adjustments	<u>\$0.15</u>
Warrants	0.0%	\$0.6	\$0.02		
Last Reported Cash	0.0%	\$0.1	\$0.00	Target (\$/shr)	\$0.52
Adjusted NAV		\$24	\$0.61	12-Month Target	C\$0.50
				<i>Implied ROR</i>	<i>79%</i>

Source: Numus

Normal Course Issuer Bid & Shares Outstanding

On June 23, 2021, ORGN announced a normal course issuer bid (NCIB) to acquire up to 1.62M shares of the Company (~5% of shares outstanding). The NCIB will commence on June 30, 2021 and is anticipated to end by June 30, 2022. As of June 22, 2021, ORGN had 32.5M common shares outstanding. We believe the NCIB is a highly positive indication of a healthy balance sheet for ORGN. Given its relatively large investment portfolio, the company decided to take advantage of a discounted share price, and increase its internal ownership. This should provide some healthy liquidity moving forward. We note this is highly unusual for a mining company, nonetheless one that is less than \$100M marketcap.

Summary of Strategic Investments

As of yesterday's close, ORGN's portfolio has a market value of \$5.2M and a gain on its investments of \$3.5M. So far, the portfolio comprises four companies: 1) Exploits Discovery Corp. (NFLD), 2) Forty Pillars (PLLR), 3) Opawica Explorations (OPW), and, 4) West Mining Corp (WEST). As of July 22, 2021, NFLD, OPW, and WEST last closed at \$1.06, \$0.13,

\$0.42, and \$0.22, respectively, for total market values of \$3.9M, \$0.8M, \$0.3M, and \$0.02M. This compares very favorably to the last reported financials. As of FQ3/21 (ending Dec. 31/20), within the balance sheet, ORGN reported \$2.7M in investments. There is no holding period on any of these investments. A summary of each investment is shown below:

Figure 6: Summary of ORGN Investment Portfolio						
Company	Ticker	Last Close	Book Cost (\$M)*	Market Value (\$M)	Gain on Inv. (%)	Gain on Inv. (\$M)
Exploits Gold Discovery	CNSX:NFLD	\$1.22	\$0.84	\$4.51	437%	\$3.67
Forty Pillars Mining	CNSX:PLLR	\$0.13	\$0.59	\$0.81	38%	\$0.22
Opawica Explorations	TSXV:OPW	\$0.43	\$0.30	\$0.32	8%	\$0.02
West Mining	CNSX:WEST	\$0.22	\$0.02	\$0.13	567%	\$0.11
Total			\$1.75	\$5.78		\$4.03
Source: Numus Estimates, Company Reports						

Exploits Discovery Corp. (TSXV:NFLD)

Exploits entered into a strategic investment agreement with ORGN on June 4, 2020. To follow, on Sept. 1/20, ORGN entered into an agreement with Crest Resources to purchase another 3M shares of Exploits for 4.2M shares of ORGN (value of \$840K). Shortly thereafter, on Sept. 18/20, Exploits Gold was acquired by Exploits Discovery Gold. Since Exploits Discovery Gold was listed on the CSE, Exploits Gold became part of a public issuer.

NFLD's gold assets are located in the central Newfoundland gold belt. ORGN has an exclusive one-year right of first refusal to acquire any of the projects in the area for one-year for 667K shares of Exploit's at \$0.15/share for \$100K.

Exploits recently had positive news. In May/21, Exploits announced a \$4M investment solely by Eric Sprott. Mr. Sprott will own 15.1% of NFLD on a non-diluted basis.

Opawica Explorations (TSXV:OPW)

On June 8, 2021, ORGN made a strategic investment into Opawica for ~\$300K (750K units @ \$0.40/unit). Each unit comprised one common share and one-half warrant with a strike of \$0.60. OPW holds a 100% interest in six projects comprising 39,000 Ha in the Exploits zone of Newfoundland. OPW also has two flagship high-grade gold assets located in Quebec. Within Quebec, OPW is fully funded for a 10,000m drill program.

West Mining Corp. (CNSX: WEST)

During FQ3/21 (ending Dec. 31/20), ORGN first acquired 110K units at \$0.18 for \$19.8K. Each units comprises one common share and one-half warrant with a strike of \$0.35 for 2 years.

Forty Pillars Mining Corp. (CNSX: PLLR)

On May 25, 2021, ORGN spun out its Silver Dollar Project and \$67K in cash to Forty Pillars Mining Corp. (CNSX: PLLR) in exchange for 6,485,174 common shares at

\$0.08/share. PPLR recently listed in early June/21.

Financials

Figure 7: Cash Flow Projection (F2020E-F2021E) (Ending Mar. 31)

Origen Resources Inc.		2020				2021			
	FY:	June 30	Sep 30	Dec 31	Mar 31	June 30	Sep 30	Dec 31	Mar 31
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		2020	2020	2020	2020	2021	2021	2021	2021
Cash Flow Statement									
Operating Activities (CFO)									
Income (Loss) from Operations	(C\$ 000)	(403)	805	567	(119)	(119)	(119)	(119)	(119)
Non-cash items	(C\$ 000)	235	(930)	(696)	-	-	-	-	-
Depreciation & Amortization	(C\$ 000)	-	-	-	-	-	-	-	-
Gains (Loss) on Disposal	(C\$ 000)	-	-	-	-	-	-	-	-
CFO Before Changes in Non-Cash Working Capital	(C\$ 000)	(168)	(125)	(130)	(119)	(119)	(119)	(119)	(119)
Change in Non-Cash Working Capital	(C\$ 000)	(264)	103	(123)	(50)	(50)	(50)	(50)	(50)
Net CFO	(C\$ 000)	(433)	(22)	(253)	(169)	(169)	(169)	(169)	(169)
Investing Activities (CFI)									
(Increase) Reduction in PP&E or Exploration	(C\$ 000)	(135)	(148)	(51)	(100)	(100)	(100)	(100)	(100)
Net CFI	(C\$ 000)	(135)	(148)	(51)	(100)	(100)	(100)	(100)	(100)
Financing Activities (CFF)									
Debt	(C\$ 000)	-	100	-	-	-	-	-	-
Issuance (Repurchase) of stock	(C\$ 000)	200	-	355	-	-	(145)	(145)	(145)
Other	(C\$ 000)	506	-	30	150	300	400	400	400
Net CFF	(C\$ 000)	707	100	385	150	300	255	255	255
Effect of Discontinued Operations	(C\$ 000)	-	-	-	-	-	-	-	-
Effect of Exchange Rate on Foreign Cash Balances	(C\$ 000)	-	-	-	-	-	-	-	-
Increase (Decrease) in Cash & Cash Equivalents	(C\$ 000)	139	(70)	80	(119)	31	(14)	(14)	(14)
Cash - BOP	(C\$ 000)	1	140	69	149	30	61	46	32
Cash - EOP	(C\$ 000)	140	69	149	30	61	46	32	18
Operating CF	(C\$ 000)	(168)	(125)	(130)	(119)	(119)	(119)	(119)	(119)
Operating CFPS	(C\$/sh)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
FCF	(C\$ 000)	(568)	(170)	(304)	(269)	(269)	(269)	(269)	(269)

Source: Company Financials, Numus

Cashed up with more than 2 years of runway at current burn rates. As discussed in the investment section, as of yesterday's close, ORGN has more than \$5M in investments on the balance sheet. This gives the company a unique financial buffer to survive without the need to focus on perpetual financings, such as a usual explorer co. As a result, ORGN can finance at its own discretion and significantly limit share dilution.

Comparable Universe

We reviewed the current mining equities universe of companies operating in 1) Golden Triangle area of BC, Canada, and Newfoundland, Canada. Based on early staged nature of ORGN projects this is meant to be a guideline of the significant higher market capitalization of pre-resource discovery companies and the P/NAV multiples for companies with a resource in ground.

Even for those companies without significant investment holdings such as **Evergold** (EVER:CSE – Unrated), **Scottie Resources** (SCOT:CSE – Unrated), **Teuton Resources** (TAU:TSX – Unrated), their respective market capitalization of \$19.2M, \$31.6M, and \$120.7M all represent significant premium to the \$13M that ORGN is offered at. Similarly for the Newfoundland comparable universe where nearest peer **Big Ridge** (BRAU:CSE), **Spearmint** (SPMT:CSE), and **Nexus**

Gold (NXS:CSE) are all trading at 50% above what ORGN is currently at.

Figure 9: Newfoundland Comparable Universe

Company Name	Last Price	Mrkt Cap (\$CAD)	EV (\$CAD)	Cash (\$CAD)	Debt (\$CAD)	P/NAV (Cons)	Resource Size (M oz)	Grade (g/t Au)	EV/oz Au
Origen Resources Inc.	\$0.29	\$9.3	\$9.3	\$0.0	\$0.0	n/m	n/m	n/m	n/m
First Mining Gold Corp.	\$0.44	\$307.0	\$254.4	\$53.1	\$0.5	0.30x	9.5	1.5	\$27
Big Ridge Gold Corp.	\$0.36	\$21.1	\$17.0	\$4.1	\$0.0	n/m	1.5	1.9	\$11
Anaconda Mining Inc.	\$0.95	\$164.9	\$152.5	\$14.5	\$2.2	0.41x	2.4	3.4	\$65
Marathon Gold Corporation	\$3.15	\$763.0	\$717.1	\$46.5	\$0.7	0.81x	2.1	0.5	\$340
Maritime Resources Corp.	\$0.18	\$69.7	\$59.4	\$10.4	\$0.0	0.55x	1.5	1.2	\$38
Great Atlantic Resources Corp.	\$0.55	\$10.9	\$9.6	\$1.4	\$0.1	n/m	0.7	2.4	\$14
Labrador Gold Corp.	\$1.45	\$218.3	\$207.3	\$11.0	\$0.0	n/m	n/m	n/m	n/m
Matador Mining Limited	\$0.41	\$74.4	\$66.5	\$7.9	\$0.0	0.55x	1.2	2.2	\$55
Nexus Gold Corp.	\$0.06	\$15.3	\$13.2	\$2.2	\$0.1	n/m	n/m	n/m	n/m
Northern Shield Resources Inc.	\$0.04	\$9.8	\$8.5	\$1.3	\$0.0	n/m	n/m	n/m	n/m
Rambler Metals and Mining PLC	\$0.46	\$50.0	\$63.5	\$8.0	\$21.5	n/m	0.1	8.0	\$620
Sokoman Minerals Corp.	\$0.71	\$141.8	\$136.4	\$5.4	\$0.0	n/m	n/m	n/m	n/m
Spearmint Resources Inc.	\$0.15	\$36.2	\$33.8	\$2.3	\$0.0	n/m	n/m	n/m	n/m
Average						0.52x	2.4	2.6	\$146
First Mining Corp.	\$0.44	\$413.7	\$389.3	\$14.5	\$0.0	n/m	n/m	n/m	n/m
Source: Company Filings, Bloomberg, Factset									
Evergold Corp.	\$0.26	\$19.2	\$12.1	\$7.0	\$0.0	n/m	n/m	n/m	n/m
Aben Resources Ltd.	\$0.06	\$7.7	\$6.7	\$1.0	\$0.0	n/m	n/m	n/m	n/m
Exploits Discovery Corp.	\$1.11	\$111.2	\$104.1	\$7.1	\$0.0	n/m	n/m	n/m	n/m
West Mining Corp.	\$0.21	\$12.8	\$7.5	\$5.4	\$0.0	n/m	n/m	n/m	n/m
Average						0.61x	147.2	3.0	\$57

Source: Company Filings, Bloomberg, Factset

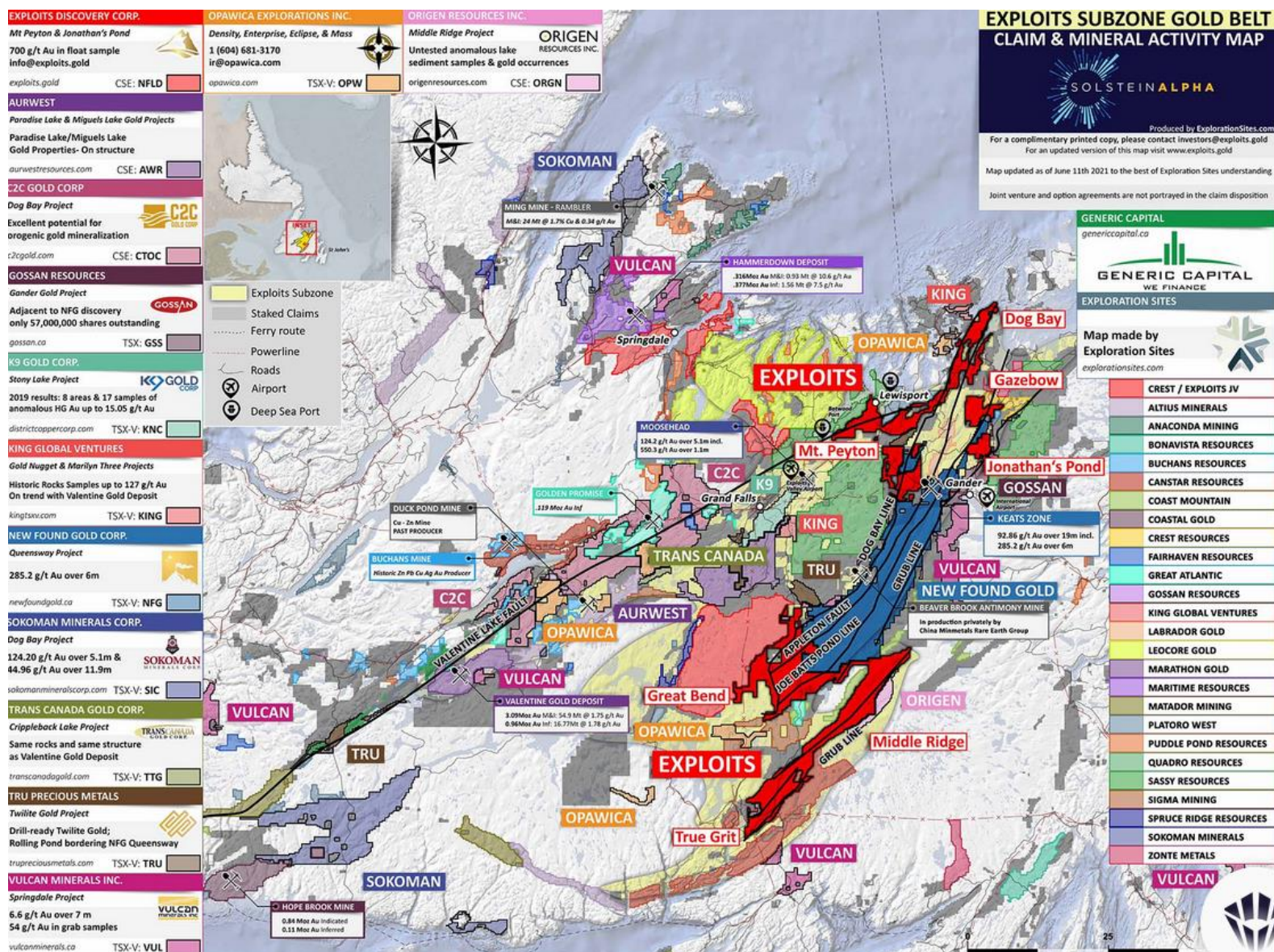


Figure 10: Golden Triangle Comp Map

Source: Exploits Discovery Corp.

Project Generator Summary

A Project Generator is a company which manages a portfolio of projects and funds exploration through partnerships, whereby the company options out the primary stake in the project and the partner incurs the exploration expenses to advance the project.

The main objectives are two-fold: develop a pipeline of quality projects and option out the project to fund its exploration.

The primary benefit of this model is the de-risking of exploration by utilizing partner capital to facilitate the high-risk and cost drilling phases. If a Company was successfully able to source projects at a lower cost and secure a well funded joint venture partner to advance it, it is able to benefit from the initial ownership of the asset without the dilution of funding the project through to exploration, development, and resource definition.

Royalty Model Summary

A Mining Royalty Company is a firm which largely acts as a bank for mines due to difficulties with traditional financings as a consequence of large loan amounts and unsteady revenue. As such, Royalty Companies step in to provide financing for mines for a fixed rate or percentage of extracted resources.

This model enables royalty companies to benefit from the precious metals industry with significantly reduced risk and commitment compared to operating a mine.

If a project advances to cashflow, the royalty could provide a perpetual passive cashflow to the Company.

Risks

Origen is exposed to risks affecting the mining industry in general, business activity in Canada as well as company-specific risks. These risks include commodity, currency, cost, execution, technical, financing, political and permitting.

KEY RISKS

Commodity Price, Currency and Input Cost Risk

Origen's valuation is mainly sensitive to the price of gold, silver, and copper, as well as the exchange rates between the Canadian dollar and U.S. dollar. As well, increased drilling costs (such as a higher CAD or increased activity in the region) could potentially impact the economic viability of ORGN's operations.

Market Liquidity

The market price for the shares of ORGN could have wide fluctuations. Events such as the announcement of drill results, acquisitions, changes in political regulation, and/or movements in the cobalt price could result in wide movements in the stock price. Additionally, in general, geopolitical events could adversely affect the financial markets, which could result in significant share-price variation that may be unrelated to the Company's operating performance.

Operational and Technical Risk

Origen has no 43-101 Resource Estimate and there is risk that one may not be generated in the future. Moreover, without an economic study, there are unknowns on mining methods, sourcing buyers, and processing.

Financing Risk

Origen is an exploration-stage company and, as such, does not generate any revenue. The Company is reliant on financing from outside sources to advance its projects. We do not model any equity raises or issuances of debt due to pricing uncertainty. However, the company has sufficient investment holdings to preserve cash for a more than two years.

Political and Permitting Risk

British Columbia and Newfoundland are considered a very good mining jurisdictions and stable political environments. BC, and Newfoundland rank 17, and 8, respectively out of 77 for the Investment Attractiveness Index on the Fraser Institute Survey of Mining Companies in 2020.

Appendix A: Management & Directors

Schellenberg, Gary David Albert – CEO & Director

Mr. Gary David Albert Schellenberg brings over 30 years of industry experience to Origen, having served at numerous public companies including Kodiak Copper Corp., Explorex Resources Inc., International Lithium Corp., and TNR Gold Corp. He most recently served as CEO and Director of Troubadour Resources Inc. and President at Coast Mountain Geological Ltd. Past experiences include as a founder of Winspear Resources Ltd., which discovered the Snap Lake diamond mine which was operated by DeBeers from 2008 to 2015.

He holds a BSc degree in Geology from the University of British Columbia.

Blake Morgan – President, Director

Mr. Blake Morgan brings 15 years of experience in the mining industry, primarily focused in the natural resource sector at companies such as, Rio Tinto, BMA Metals and Santos Ltd. Mr. Blake Morgan has played an instrumental role in assembling exploration packages and financing their associated development for private resource exploration companies operating in BC.

Michael Collins, P.Geo. – Director

Mr. Michael Collins brings significant experience in development and analysis, supported by a vast industry network. His previous experiences include working as a geologist and serving 14 years as a director of public mining sector companies, with a focus on project feasibility process. Mr. Michael Collins graduated with a BSc. Honours from Dalhousie University in 1996 and is an accredited P.Geo. with EGBC.

Mike Sieb – Advisor

Mr. Mike Sieb's extensive expertise ranges over multiple commodities and jurisdictions. He has served as an officer of various public companies, where he lead acquisitions, sourced strategic partnerships, and obtained one of only 2 permissions in the last 40 years from the US BLM. Mr. Mike Sieb holds an MBA and a Bachelor of Science degree in Geology

Geoff Schellenberg – Director

Mr. Geoff Schellenberg has over 10 years of experience in the mineral exploration industry. He currently serves as President and Director of Troubadour Resources Inc. (CVE:TR) and is a Managing Director of Coast Mountain Geological Ltd. Through previous experiences, he has gained experience providing oversight and managing exploration and development projects for clients ranging from junior exploration to international mining companies. Mr. Schellenberg holds a BSc. degree from the University of BC.

Jim Mustard, P.Eng.– Advisor

Mr. Jim Mustard has more than 20 years of experience in business and project development. He most recently served VP of Investment Banking at PI Financial, prior to which he was President of Canada Zinc Metals. Through his review of various projects and companies, Mr. Jim Mustard has garnered extensive experience in exploration and development. Mr. Jim Mustard is a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of BC.

Elizabeth Richards, CPA, CA – CFO

Mrs. Elizabeth Richards is a CA with 15 years of experience in the resource sector. She most recently worked at a Canadian audit firm providing financial reporting and accounting assurance services to public companies. Mrs. Elizabeth Richards's previous experiences have seen her as the CFO of listed companies, specializing in reverse takeovers, merger/acquisition transactions, asset acquisitions, and business combinations.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Numus Research whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Investment Recommendation

Date and time of first dissemination: July 20th, 2021

Target Price / Valuation Methodology:

Origen Resources ORGN:CSE

Our target price is based on current gold and metal prices as of analysis date and closing of financials March 2021.

Compensation for Research Coverage

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Risks to achieving Target Price / Valuation:

Origen Resources ORGN:CSE

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

- **Financing Risk** – As a pre-cash flow development company, ` is reliant on the capital markets to remain a going concern. At present, the company has an estimated cash position of ~\$1M. We note that there is no guarantee that Origen will be able to access capital markets in the future, as the result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that Origen will be able to secure the required funds to advance the Blackwater project, this including, but not limited to, debt/equity financing and/or a strategic investment.
- **Acquisition Payment** – While Origen's acquisition of the Blackwater project has closed, there remains a \$50M one-year anniversary payment due to New Gold. Until this payment is made, New Gold will retain first ranking security interest over the project. The main risk associated with this payment, in our view, is shareholder dilution (detailed above), and not the potential for a default.
- **Development Risk** – In our valuation of Origen, we utilized several assumptions in our estimation of both the capital and operating costs for the various projects and need to dilute Company to finance further exploration and development. The forecasted economics for this project have the potential to incur higher development costs/ overruns, procurement delays, permitting issues, and other associated factors that could adversely impact our valuation of Origen.
- **Operational Risk** – Our forecasts are based upon technical data, guidance from the company and our own knowledge and experience with regard to the operation of individual mining projects. We note the potential for operational and financial performance to change rapidly due to weather-related issues, unexpected changes in minerology and general unforeseen operational difficulties.
- **Permitting/Regulatory Risk** – Various Origen projects are exploration and earlier staged but still we need highlight the potential for additional project consultation and/or technical studies to be required in association with ongoing project permitting. If material, such delays could affect the timing of future cash flows and, by extension, our project valuation. In addition, we note that changes to the current tax/royalty regime, and/or environmental regulations, also have the potential to negatively impact various Origen projects.