ORIGEN
RESOURCES INC.

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

For the three and nine-month period ended December 31, 2022

March 1, 2023

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 and nine-month period ended December 31, 2022. The following information should be read in conjunction with the condensed interim consolidated financial statements including the notes thereto for the three and nine-month period ended December 31, 2022 and with the audited financial statements as at March 31, 2022, and the notes to those statements, prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Financial information contained herein is expressed in Canadian dollars, unless stated otherwise. All information in this MD&A is current as of March 1, 2023 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 February 28, 2023.

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 a 100% interest in the Los Sapitos Lithium Project located in Argentina, a 100% interest in the NFLD Lithium Projects located in Newfoundland, a 100% interest in the LGM

Property located in the Golden Triangle of British Columbia, as well as four 100% owned precious and base metal properties in southern British Columbia. In addition to property assets, Origen holds investments in West Mining Corp. (CSE: WEST), Opawica Explorations Inc. (TSXV: OPW), Forty Pillars Mining Corp. (CSE: PLLR) ("Forty Pillars"), Generation Gold Corp (TSXV: GEN) and NevGold Corp. (TSXV: NAU).

On April 28, 2020, the Company and Raffles Financial Group Limited (formerly Explorex Resources Inc.) ("Raffles") closed a plan of arrangement (the "Plan of Arrangement"). Pursuant to the Plan of Arrangement, Raffles spun out certain assets and liabilities to the Company, along with the transfer of $500,000 in cash, for consideration of 13,621,958 common shares and 935,325 share purchase warrants of the Company to Raffles' shareholders.

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 December 31, 2022, the Company had a working capital deficit of $385,103 (March 31, 2022 - $1,637,167) and had not yet achieved profitable operations. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which 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 consolidated financial statements, it could be necessary to restate the Company's assets and liabilities on a liquidation basis.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

Mineral Properties

	Silver Dollar Property	Arlington Property	Beatrice Property	Bonanza Mountain Project	Broken Handle Project	Wishbone Property	LGM Property	Middle Ridge Property	NFLD Lithium Project	Los Sapitos Lithium	Total
Acquisition Costs											
Opening, March 31, 2021	$ 434,040	$ 63,920	17,829	463,926	337,500	94,167	624,833	29,000	40,118	-	2,125,333
Additions	-	69,500	-	-	-	60,000	-	64,500	35,770	140,306	370,076
Recoveries	-	-	-	-	-	(154,167)	-	-	-	-	(154,167)
Transfer of assets	(434,040)	-	(17,829)	-	-	-	-	-	-	-	(451,869)
Closing, March 31, 2022	-	133,420	-	463,926	337,500	-	624,833	93,500	75,888	140,306	1,889,373
Additions	-	-	-	-	-	-	-	40,000	-	63,766	103,766
Recoveries	-	(20,000)	-	-	-	-	-	-	(74,000)	-	(94,000)
Closing, December 31, 2022	-	113,420	-	463,926	337,500	-	624,833	133,500	1,888	204,072	1,899,139
Exploration Costs											
Opening, March 31, 2021	-	1,000	51	(4,307)	-	49,618	279,350	97,867	-	-	403,579
Assay	-	25,940	-	819	-	-	-	-	17,859	-	44,618
Equipment, field supplies, and other	-	49,264	-	1,580	-	801	32,609	-	261,446	19,000	364,700
Geological	-	35,613	-	5,488	-	-	-	7,888	-	-	48,989
Geophysical	-	-	-	-	-	140,089	88,757	9,278	-	-	238,124
Staking	-	-	-	-	-	-	-	-	73,635	-	73,635
Recoveries	-	(10,000)	-	(7,897)	-	(190,508)	(49,766)	-	-	-	(258,171)
Transfer of assets	-	-	(51)	-	-	-	-	-	-	-	(51)
Closing, March 31, 2022	-	101,817	-	(4,317)	-	-	350,950	115,033	352,940	19,000	915,423
Assays	-	-	-	-	-	-	54,180	-	27,334	3,053	84,567
Drilling	-	-	-	-	-	-	405,014	-	-	-	405,014
Equipment, field supplies, and other	-	-	-	-	-	-	869,673	-	201,711	62,147	1,133,531
Recoveries	-	(90,000)	-	-	-	-	-	-	-	-	(90,000)
Closing, December 31, 2022	-	11,817	-	(4,317)	-	-	1,679,817	115,033	581,985	84,200	2,448,535
Balance, December 31, 2022	$ -	$ 125,237	$ -	$ 459,609	$ 337,500	$ -	$ 2,304,650	$ 248,533	$ 583,873	$ 288,272	$ 4,347,674

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

Arlington Property, British Columbia

On April 28, 2020, the Company acquired 100% of the Arlington Property as part of the Plan of Arrangement. The property is 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 by August 15, 2021 (issued 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 Gold Corp. (formerly Jessy Ventures Corp.) ("GEN") on September 17, 2021, whereby GEN has the right to acquire a 60% interest in the Arlington Property. Pursuant to the option agreement, GEN will be paying the Company $185,000, issuing 2,000,000 common shares and incurring $750,000 in exploration expenditures on the property as follows:

- Paying $10,000 upon signing as a non-refundable deposit (received);
- Issuing 200,000 common shares upon final receipt of final approval of the option agreement by the TSX Venture Exchange (the "Exchange Approval Date") (received 200,000 common shares of GEN valued at $20,000);
- Paying $25,000, issuing 300,000 common shares and incurring $125,000 in exploration expenditures on or before the first anniversary of the Exchange Approval Date;
- Paying $50,000, issuing 500,000 common shares and incurring $250,000 in exploration expenditures on or before the second anniversary of the Exchange Approval Date; and
- Paying $100,000, issuing 1,000,000 common shares and incurring $375,000 in exploration expenditures on or before the third anniversary of the Exchange Approval Date.

Any shortfall in cumulative exploration expenditures can be settled in either cash or common shares at the option of the Company. GEN is also required to reimburse the Company for the costs that have been incurred on the recently completed exploration program on the Fresh Pot claims totaling approximately $110,000 within 5 days of the Exchange Approval Date. On October 1, 2022, the terms of the required reimbursement were amended such that GEN issued 900,000 common shares at a deemed price of $0.10 per common share and will pay $20,000 in cash (received subsequent to December 31, 2022).

Upon exercise of the option, the Company will be granted a 1.5% NSR royalty on the property, of which GEN can purchase 1% of the NSR royalty for $1,000,000 within one year of commencement of commercial production.

On October 31, 2022, GEN received conditional approval for the transaction from the TSX Venture Exchange. On December 21, 2022, Jessy Ventures Corp. announced that it received final approval from the TSX Venture Exchange, and it changed its name from Jessy Ventures Corp. to Generation Gold Corp.

Silver Dollar Property, British Columbia

On April 28, 2020, the Company acquired the Silver Dollar Property as part of the Plan of Arrangement with Raffles.
The Company owned a 100% interest in the Silver Dollar Property, located in the Revelstoke Mining District of British Columbia, subject to an existing 1% NSR royalty held by Happy Creek Minerals Ltd., beginning upon commencement of commercial production on the property.

During the year ended March 31, 2022, the Company spun out the Silver Dollar Property to Forty Pillars.

Beatrice Property, British Columbia

On April 28, 2020, the Company acquired 100% of the Beatrice Property as part of the Plan of Arrangement. The Beatrice Property is located in the southern portion of the Silver Dollar Property and forms part of the Silver Dollar Property.

During the year ended March 31, 2022, the Company spun out the Beatrice Property to Forty Pillars.

Bonanza Mountain Project, British Columbia

On April 28, 2020, the Company acquired the Bonanza Mountain Project as part of the Plan of Arrangement.

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

On June 12, 2020, the Company granted Tearlach Resources Ltd. ("Tearlach") an option to acquire a 75% interest in the project by paying an aggregate of $210,000 ($35,000 received), issuing 500,000 common shares over a 3-year period (100,000 common shares received), and incurring $500,000 in exploration expenditures.

Upon exercise of the option, the Company was to be granted a 1.5% NSR royalty on the property, of which Tearlach could purchase 1.0% of the NSR royalty for $1,000,000 within one year of commencement of commercial production.

During the year ended March 31, 2022, Tearlach elected to terminate the option agreement.

Broken Handle Project, British Columbia

On May 11, 2020, the Company acquired a 100% interest in the Broken Handle Project located 50km north of 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 Resources Corp. ("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 and issuing 1,000,000 common shares as follows:

- Paying $15,000 upon signing (received);
- Paying $25,000 and issuing 150,000 common shares within 15 days of Exchange approval and acceptance of the 43-101 report ("Exchange Approval Date");
- Issuing 200,000 common shares and incurring $100,000 in exploration expenditures on or before 12 months after the Exchange Approval Date;
- Paying $60,000 on or before 18 months of the Exchange Approval Date;
- Paying $70,000 and issuing 250,000 common shares on or before the second anniversary of the Exchange Approval Date; and
- Paying $80,000, issuing 400,000 common shares and incurring $400,000 in exploration expenditures on or before the third anniversary of the Exchange Approval Date.

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.

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 located in British Columbia and an option to acquire a 100% interest in the Wishbone Property located in British Columbia 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 up to $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); and
- Granted Orogenic a right to appoint a further member to the Board of Directors of the Company.

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.

Wishbone Property

Pursuant to the option agreement dated May 29, 2019 to acquire 100% interest of the Wishbone Property, the Company was to:

- Pay $10,000 (paid by Orogenic) and issue 100,000 common shares (issued by Orogenic) upon execution of option agreement;
- Pay $15,000 (paid) and issue 100,000 common shares (issued and valued at $14,000) by May 29, 2020;

- Pay $25,000 (paid) and issue 100,000 common shares (issued and valued at $35,000) by May 29, 2021;
- Pay $50,000 and issue 200,000 common shares by May 29, 2022; and
- Pay $50,000 and issue 200,000 common shares by May 29, 2023.

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

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

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

Forty Pillars is obligated to make the remaining share issuances and cash payments under the original property agreement. Forty Pillars has 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.

LGM Property

The LGM project hosts three highly prospective exploration zones comprising the Red, Grizzly and Lucifer zones, and borders Evergold Corp.'s Snoball project. In the Red Zone area, the newly exposed gossanous exploration targets lie within Hazelton Group rocks along the Northmore Fault and bear geological and structural similarities to mineralization on the adjacent Snoball property immediately to the northwest. The Grizzly prospect is a Cu-Au porphyry target defined by a 1200 m x 500 m Cu-Au soil anomaly and the Lucifer target consists of a 300m x 300m gold-in-soil anomaly discovered by Noranda in 1991 and has only experienced minimal field exploration to date.

On August 5, 2020, the Company announced the commencement of fieldwork at three gold-copper target areas (Red Zone, Grizzly, and Lucifer) on the LGM Property, comprising 26,771 hectares in the highly prospective Golden Triangle of Northwest British Columbia.

On March 3, 2021, the Company announced that it has received results from its 2020 Phase 2 field program at the LGM Property.

Key Highlights

- Two prominent new anomalies discovered, the Hidden Zone and Long Ridge prospects, northeast of Lucifer.
- The Hidden Zone Anomaly is a broad gold and silver anomaly in talus fines believed to be close to source and open to the northeast and to the southwest.
- The Long Ridge prospect is defined by a 600 metre long copper-molybdenum-rhenium anomaly in talus fines.

- The district-scale Lulu Porphyry Target Area now stretches over 4 km to the northeast from Lucifer, encompasses multiple high-priority prospects, and may be indicative of a more substantial and extensive mineralizing system than previously thought.
- The pronounced rhenium signature is especially significant due to its inherent potential value and as a diagnostic geochemical fingerprint of major copper-molybdenum-gold porphyry systems.

On July 21, 2022, the Company announced that it has mobilized crews for its inaugural drill program at the LGM Property.

Key Highlights

- All drill targets are shallow and have never been tested.
- New district-scale copper-molybdenum porphyry target with associated anomalous rhenium values in the heart of the Golden Triangle.
- Priority gold target in addition to adjacent copper-molybdenum porphyry target.
- Coincident geochemical, geophysical and alteration anomalies was the focus of drilling.
- Drilling had commenced at the Hidden Gold Zone, one of three high priority targets.

Three priority areas in the 4 km by 5km district-scale Lulu porphyry area (“Lulu”) were drilled during the program. The targets exhibit geochemical and geophysical similarities to other large nearby porphyry deposits and encompasses multiple high-priority prospects of which the Long Ridge, Hidden Gold and the Lulu targets will be tested in this program. LGM drilling sites were selected to support testing multiple geological, geochemical and geophysical targets from each location, thereby maximizing the Company’s ability to continue advancing this project. Modelling of the magnetics and VTEM geophysical surveys flown last summer has upgraded the potential and priority ranking for both the copper-molybdenum-rhenium Long Ridge and the Hidden Gold zones. The geophysics has revealed coincident magnetic and EM conductivity features that closely overlap the Long Ridge surface geochemical anomaly, making for a very compelling drill target. In addition, the geophysical features extend to the north of Long Ridge into an unexplored area, indicating a larger target than currently expressed by the geochemical anomaly. At the Hidden Gold zone, geophysical interpretation has highlighted potential structural controls, and the geophysics displays a larger target corridor underlying the zone than currently defined by the surface geochemical anomaly. Assays from this drilling program should be received shortly.

Middle Ridge Property, Newfoundland

On October 28, 2020, the Company entered into an option agreement to acquire a 100% interest in the 7,875 ha Middle Ridge Pond Property located in Newfoundland’s renowned Exploits Subzone Gold Belt from private vendors. Pursuant to the option agreement, the Company is 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 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

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

The property is subject to a 2% NSR royalty, of which 1% NSR royalty can be purchased for $1,000,000.

On November 4, 2022, the Company entered into an assignment and assumption agreement with Nord Battery Resources (formerly 1345984 B.C. Ltd) ("Nord") for the Middle Ridge Property. Nord is a private company that intends to enter into a transaction with a publicly traded entity. In consideration for the agreement, Nord will issue 500,000 common shares to the Company, and assume the $25,000 option payment due November 1, 2022 (paid by Nord), and the subsequent option payments and share issuances.

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 (issued and valued at $33,000) and granted a 1% NSR royalty to private vendors. 0.5% of the NSR royalty can be purchased prior to commercial production for $500,000. An 'Area of Mutual Interest' was also granted within the existing boundaries of the NFLD Lithium Project (the "AMI"). If the Company stakes new claims within the AMI, the staked claims will become part of the NFLD Lithium Project and its NSR royalty. If the vendors stake or caused to stake any new claims within the AMI on or before June 10, 2023, the Company must issue an additional 10,000 common shares per claim staked.

On September 26, 2022 ("Effective Date"), the Company granted Nord an option to acquire a 100% interest in the project. Pursuant to the option agreement, Nord was to:

- Pay $100,000 (received $74,000) and issue 7,000,000 common shares of a public, or soon to be public company within 90 days of the Effective Date; and
- Pay $150,000 and grant the Company a 1.5% NSR royalty within 12 months of the Effective Date.

Subsequent to December 31, 2022, the Company announced that Nord has agreed to terminate the option agreement to purchase the Company's NFLD Lithium Project, returning the projects to Origen's direct control.

Los Sapitos Lithium Project, Argentina

On October 1, 2021 (the "Execution Date"), the Company entered into an option agreement to acquire a 100% interest in the Los Sapitos Lithium Project located in Argentina from private vendors. On September 30, 2022, October 18, 2022 and November 30, 2022, 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;
- Incur USD$200,000 in exploration expenditures on or before December 15, 2022;
- Pay USD$75,000 and issue 200,000 common shares on each anniversary of the Execution Date for four years beginning on the second 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 $5,000,000 are not required. In addition, 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 $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.

If the payment of USD$75,000 and expenditures of USD$200,000 to be incurred on December 15, 2022 are not met, the Company shall pay a late fee of USD$5,000 each month to the private vendors (paid for December 2022 and January 2023).

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 September 15, 2022, the Company announced that it has applied to increase its lithium land package in La Rioja Province, Argentina by over 28,000 hectares. If approved, the Los Sapitos Lithium Project would be over 75,000 hectares in size. The new claim areas exhibit both clay and evaporite mineral signatures that may indicate the presence of near surface brine and hot spring activity.

Investments

	Number of Common Shares Held		Fair Value	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
Exploits Discovery Corp. (NFLD)	-	582,222	$ -	$ 148,467
Tearlach Resources Ltd. (TEA)	-	100,000	$ -	$ 25,000
West Mining Corp. (WEST)	10,000	10,000	$ 450	$ 900
Opawica Explorations Inc. (OPW)	950,000	950,000	$ 38,000	$ 304,000
CAVU Energy Metals Corp. (CAVU)	-	500,000	$ -	$ 295,000
Generation Gold Corp. (GEN)	1,100,000	-	$ 110,000	$ -
NevGold Corp. (NAU)	50,000	-	$ 15,500	$ -
			$ 163,950	$ 773,367

	Number of Share Purchase Warrants Held		Fair Value	
	December 31, 2022	March 31, 2022	December 31, 2022	March 31, 2022
West Mining Corp. (WEST)	-	55,000	$ -	$ 353
Opawica Explorations Inc. (OPW) [1]	375,000	375,000	$ 99	$ 31,183
CAVU Energy Metals Corp. (CAVU)	-	500,000	$ -	$ 148,989
Alpha Copper Corp. (ALCU) [2]	350,000	-	$ 9,421	$ -
Forty Pillars Mining Corp. (PLLR) [3]	5,000,000	5,000,000	$ 14,205	$ 297,880
			$ 23,725	$ 478,405

[1] Each share purchase warrant is exercisable for one common share at an exercise price of $0.60 per common share until May 31, 2023.
[2] Each share purchase warrant is exercisable for one common share at an exercise price of $0.85 per common share until January 21, 2024.
[3] Each share purchase warrant is exercisable for one common share at an exercise price of $0.24 per common share until October 28, 2024.

The movement in investments during the nine months ended December 31, 2022 and the year ended March 31, 2022 are summarized as follows:

	Common Shares	Share Purchase Warrants	Total Investments
Balance, March 31, 2021	$ 1,838,767	$ -	$ 1,838,767
Additions	572,133	-	572,133
Disposals	(2,047,692)	-	(2,047,692)
Realized gain	220,150	-	220,150
Unrealized gain	190,009	478,405	668,414
Balance, March 31, 2022	773,367	478,405	1,251,772
Additions	218,995	-	218,995
Disposals	(352,682)	-	(352,682)
Realized gain	27,666	-	27,666
Unrealized loss	(503,396)	(454,680)	(958,076)
Balance, December 31, 2022	$ 163,950	$ 23,725	$ 187,675

Exploits Gold Corp.

On June 4, 2020, the Company entered into a strategic investment agreement with Exploits Gold Corp. (“Exploits Gold”). Exploits Gold was a private exploration company. The Company was granted an exclusive one year right of first refusal to acquire any of the new projects generated by Exploits Gold in exchange for 666,667 common shares of Exploits Gold for gross proceeds of $100,000.

On September 1, 2020, the Company entered into a share purchase and sale agreement with Crest Resources Inc. (“Crest”) to purchase additional shares of Exploits Gold. The Company purchased 3,000,000 common shares of Exploits Gold from Crest in exchange for 4,200,000 common shares of the Company valued at $840,000. This transaction is non-arm’s length due to common directors between the companies.

Exploits Gold was acquired by Exploits Discovery Corp. (formerly Mariner Resources Corp.) (“Exploits”) on September 18, 2020, resulting in the Company’s strategic investment becoming a reporting issuer traded on the CSE.

During the nine months ended December 31, 2022, the Company sold 582,222 common shares of Exploits for net proceeds of $142,682.

These transactions are deemed to be related party transactions by virtue of common directors.

West Mining Corp.

During the year ended March 31, 2021, the Company acquired 110,000 units of West Mining Corp. (“West”) at a price of $0.18 per unit totaling $19,800. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into a common share at an exercise price of $0.35 for 2 years. On initial recognition, no value was assigned to the share purchase warrants. The common share purchase warrants expired on December 15, 2022.

On November 4, 2020, the Company received 500,000 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 100,000 common shares of West for net proceeds of $69,093.

Tearlach Resources Ltd.

On January 22, 2021, the Company received 100,000 common shares of Tearlach in relation to the Bonanza Mountain Project valued at $8,000.

During the nine months ended December 31, 2022, the Company sold 100,000 common shares of Tearlach for net proceeds of $14,810.

Opawica Explorations Inc.

On May 31, 2021, the Company purchased 750,000 units of Opawica Explorations Inc. (“Opawica”) for a total of $300,000. Each unit is comprised of one common share and one-half of one share purchase warrant, with each whole warrant exercisable at $0.60 per common share until May 31, 2023. This transaction is non-arm’s length as an officer and director of the Company is also an officer and director of Opawica. On initial recognition, no value was assigned to the share purchase warrants. As at December 31, 2022, the warrants were valued using the Black-Scholes option pricing model with the following inputs: expected life – 0.41 years; risk-free rate of 4.06%; stock price of $0.04; exercise price of $0.60; and volatility of 165%.

During the year ended March 31, 2022, the Company purchased an additional 200,000 common shares of Opawica for $72,133.

Alpha Copper Corp. (CAVU Energy Metals Corp.)

On January 21, 2022, the Company purchased 500,000 units of CAVU Energy Metals Corp. ("CAVU") for a total of $200,000. Each unit is comprised of one common share and one share purchase warrant, with each whole warrant exercisable at $0.60 per common share until January 21, 2024. On initial recognition, no value was assigned to the share purchase warrants.

During the nine months ended December 31, 2022, the Company sold 500,000 common shares of CAVU for net proceeds of $125,810.

On December 19, 2022, CAVU was acquired by Alpha Copper Corp. ("ALCU") pursuant to a plan of arrangement. As a result, each holder of a common share of CAVU received 0.7 common share of ALCU. Warrants of CAVU were exchanged for ALCU warrants based on the 0.7 exchange ratio.

As at December 31, 2022, the ALCU warrants were valued using the Black-Scholes option pricing model with the following inputs: expected life – 1.06 years; risk-free rate of 4.06%; stock price of $0.20; exercise price of $0.85; and volatility of 119%.

Forty Pillars Mining Corp.

On October 28, 2021, the Company purchased 5,000,000 units of Forty Pillars at a price of $0.20 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 $0.24 per common share until October 28, 2024. On initial recognition, no value was assigned to the share purchase warrants. As at December 31, 2022, the warrants were valued using the Black-Scholes option pricing model with the following inputs: expected life – 1.83 years; risk-free rate of 3.82%; stock price of $0.03; exercise price of $0.24; and volatility of 100%.

During the nine months ended December 31, 2022, the Company sold 2,200,000 common shares of Forty Pillars for net proceeds of $109,005.

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 nine months ended December 31, 2022, the Company sold 150,000 common shares of NevGold for net proceeds of $69,380.

Generation Gold Corp.

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.

Results of Operations

Nine months ended December 31, 2022 and 2021

During the nine months ended December 31, 2022, the Company incurred a net loss of $1,813,508 as compared to a net income of $2,459,960 for the nine months ended December 31, 2021.

Significant expenditures / movements included:

- Consulting fees of $56,500 (2021 - $175,319) – the decrease is related to the Company incurring higher consulting fees in 2021 when the April 2021 Plan of Arrangement closed.
- Management fees of $135,000 (2021 - $305,000) – the decrease is related to performance related bonuses granted during the period ended December 31, 2021.
- Professional fees of $115,408 (2021 - $170,411) – the decrease is related to the Company incurring higher professional fees in 2021 when the April 2021 Plan of Arrangement closed.
- Share-based payments of $54,107 (2021 - $169,236) – the change from period to period related to the fair value of the stock options and share purchase warrants issued during the periods.
- Realized gain on investments of $27,666 (2021 - $426,392) – the change from period to period relates to the Company selling more investments during the period ended December 31, 2021.
- Unrealized loss on investments of $958,076 (2021 – gain of $414,782) – the change from period to period relates to marking to market the investments held at period end.
- Interest income of $147,467 (2021 - $44,931) – the increase is due to the interest earned from the promissory note from Forty Pillars for the sale of Wishbone which was entered into on October 4, 2022.
- Loss on sale of Investment in Forty Pillars of $312,869 (2021 - $Nil) – the loss is due to the Company's sale of shares of Forty Pillars during the period ended December 31, 2022.
- Equity loss on Investment in Forty Pillars of $238,941 (2021 - $20,236) – the change from period to period relates to the loss recognized on Origen's equity investment of Forty Pillars.
- Loss on promissory note modification of $61,776 (2021 - $Nil) – the loss is due to the loan reduction agreement entered into with Forty Pillars during the period.

Three months ended December 31, 2022 and 2021

During the three months ended December 31, 2022, the Company incurred a net loss of $248,241 as compared to a net income of $2,247,398 for the three-months ended December 31, 2021.

Significant expenditures / movements included:

- Consulting fees of $18,000 (2021 - $71,000) – the decrease is related to the Company incurring higher consulting fees in 2021 related to increased activity, including general administrative, financing and entering into exploration and evaluation asset agreements.
- Management fees of $45,000 (2021 - $215,000) – the decrease is related to performance related bonuses granted during the period ended December 31, 2021.
- Marketing fees of $11,895 (2021 - $63,950) – the change from period to period relates to fluctuations in promotional activity for the Company's shares and assets.
- Realized gain on investments of $660 (2021 - $142,225) – the change from period to period relates to the Company selling more investments during the period ended December 31, 2021.

- Unrealized loss on investments of $32,805 (2021 – gain of $98,542) – the change from period to period relates to marking to market the investments held at period end.
- Financing fees of $Nil (2021 - $68,000) – the decrease is due to a one-time payment made during the period ended December 31, 2021 for a non-interest bearing loan.
- Loss on promissory note modification of $61,776 (2021 - $Nil) – the loss is due to the loan reduction agreement entered into with Forty Pillars during the period.
- Gain on sale of mineral property of $Nil (2021 - $2,523,089) – the decrease is due to the sale of Wishbone property to Forty Pillars during the period ended December 31, 2021.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended December 31, 2022:

	Three Months Ended			
	December 31, 2022 $	**September 30, 2022 $**	**June 30, 2022 $**	**March 31, 2022 $**
Interest income	47,873	49,965	49,629	51,317
Net income (loss)	(248,241)	(541,458)	(1,023,809)	(122,503)
Basic earnings (loss) per common share	(0.01)	(0.01)	(0.03)	(0.00)
Diluted earnings (loss) per common share	(0.01)	(0.01)	(0.03)	(0.00)

	Three Months Ended			
	December 31, 2021 $	**September 30, 2021 $**	**June 30, 2021 $**	**March 31, 2021 $**
Interest income	44,931	Nil	Nil	Nil
Net income (loss)	2,247,398	(1,737,092)	1,949,654	(2,288,328)
Basic earnings (loss) per common share	0.07	(0.05)	0.06	(0.06)
Diluted earnings (loss) per common share	0.07	(0.05)	0.05	(0.06)

During the three-month period ended March 31, 2021, the Company wrote off $1,071,806 of mineral properties, issued stock options and recognized an unrealized loss on the Company's investments.

During the three-month period ended June 30, 2021, the Company recognized an unrealized gain on the Company's investments of $1,450,351, and a realized gain on the Company's investments of $610,530.

During the three-month period ended September 30, 2021, the Company recognized an unrealized loss on the Company's investments of $1,134,111, and a realized loss on the Company's investments of $326,363.

During the three-month period ended December 31, 2021, the Company recognized a realized gain on the Company's investments of $142,225. The Company also recognized a gain of $2,795,413 on the sale of the Wishbone property.

During the three-month period ended March 31, 2022, the Company recognized an unrealized gain on the Company's investments of $253,633, and a realized loss on the Company's investments of $206,243.

During the three-month period ended June 30, 2022, the Company recognized an unrealized loss on the Company's investments of $793,541, and an equity loss on its Investment in Forty Pillars of $149,902.

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 a loss on promissory note modification of $61,776, and an equity loss on its Investment in Forty Pillars of $38,165.

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 nine months ended December 31, 2022, the Company entered into the following transactions with related parties:

Paid or accrued exploration costs of $1,133,374 (2021 - $403,824) that were capitalized as exploration and evaluation assets to a company controlled by a director of the Company.

Paid or accrued management fees of $67,500 (2021 – $147,500) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of $67,500 (2021 - $147,500) to a company controlled by a director and President of the Company.

Paid or accrued consulting fees of $Nil (2021 - $2,000) to a former director of the Company.

Paid or accrued consulting fees of $54,000 (2021 - $84,000) to a company controlled by a director of the Company.

Paid or accrued rent of $16,200 (2021 - $14,700) to a company controlled by a director of the Company.

Paid or accrued professional fees of $Nil (2021 - $16,250) to a company controlled by the former Chief Financial Officer of the Company.

Paid or accrued professional fees of $30,991 (2021 - $10,350) to a company of which the Chief Financial Officer of the Company is an owner.

Paid or accrued professional fees of $9,000 (2021 - $9,000) to a company controlled by a director and Chief Executive Officer of the Company.

As at December 31, 2022, $659,940 (March 31, 2022 - $244,822) 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.

During the year ended March 31, 2021, the Company prepaid $100,000 to Crest for strategic consulting services of which $Nil (2021 - $70,000) has been expensed to consulting fees during the nine months ended December 31, 2022.

During the nine months ended December 31, 2022, the Company issued Nil (2021 – 250,000) stock options to an officer and director of the Company. Upon issuance, $Nil (2021 – $54,048) in share-based payments expense was recorded in profit and loss.

Short term loan

During the year ended March 31, 2022, the Company received a non-interest-bearing short-term loan from Crest of $1,000,000 for a 30-day term. In exchange, the Company issued Crest a one-time bonus of 160,000 common shares (valued at $60,800). The loan was repaid during the year ended March 31, 2022.

Liquidity and Capital Resources

As At	**December 31, 2022 $**	**March 31, 2022 $**
Working capital (deficit)	(385,103)	1,637,167
Retained earnings (deficit)	(1,246,854)	566,654
Cash	48,073	656,827
Current assets	401,464	1,977,943
Current liabilities	786,567	340,776
Shareholders’ equity	6,171,065	7,361,896

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.

	Nine months ended December 31, 2022 $	**Year ended March 31, 2022 $**
Cash used in operating activities	(220,018)	(793,146)
Cash (used in) provided by investing activities	(1,001,306)	809,756
Cash provided by financing activities	612,570	453,380
Change in cash	(608,754)	469,990

Off Balance Sheet Agreements

As at December 31, 2022, 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

a) In January and February 2023, the Company paid USD$5,000 pursuant to the late fee for the Los Sapitos Lithium Project option agreement.

a) In January 2023, the Company paid USD$5,000 pursuant to the late fee for the Los Sapitos Lithium Project option agreement.

b) In January 2023, the Company received $20,000 from GEN pursuant to the required reimbursement for the Arlington Property option agreement.

c) In February 2023, the Company announced that Blake Morgan resigned as Director and President of the Company, and Dr. Thomas Hawkins was appointed as Director of the Company, replacing Blake Morgan.

d) In February 2023, the Company announced that it has created a Lithium Advisory Board to assist in the further development of the Company. The Company welcomed Gabriel Pindar, Dr. David Shaw, Neil Stuart and George Cumplido as the founding members of this Advisory Board.

e) In February 2023, the Company announced that it has arranged for a non-brokered private placement of up to 8,000,000 units of the Company at a price of $0.25 per unit for aggregate gross proceeds of $2,000,000. Each unit will be comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will be exercisable to acquire one common share at an exercise price of $0.40 per share for a period of 18 months following the issuance.

f) In February 2023, the Company granted 150,000 stock options with an exercise price of $0.24 per share.

g) In February 2023, the Company granted 600,000 stock options with an exercise price of $0.26 per share.

h) In February 2023, stock options to acquire 325,000 common shares at $0.15 per share were exercised.

i) In February 2023, stock options to acquire 50,000 common shares at $0.15 per share and stock options to acquire 450,000 common shares at $0.23 per share were cancelled.

j) In February 2023, the Company announced that Nord has agreed to terminate the option agreement to purchase the Company's NFLD Lithium Project.

Critical Accounting Policies and Estimates

The details of the Company's accounting policies are presented in Note 3 of the financial statements for the year ended March 31, 2022.

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 value of cash is based on Level 1 inputs of the fair value hierarchy. The fair values of the Company's 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 December 31, 2022 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 promissory note is measured as the present value of the discounted future cash flows.

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 and Forty Pillars.

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 December 31, 2022, the Company had a cash balance of $48,073 to settle current liabilities of $786,567.

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 promissory note receivable bears interest at 5% per annum. 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. The Company does not have financial assets or liabilities in a foreign currency.

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 $187,675 are subject to fair value fluctuations. As at December 31, 2022, if the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, income and comprehensive income for the nine months ended December 31, 2022 would have been approximately $18,800 lower/higher.

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	38,088,654	n/a	n/a
Stock Options	900,000	$0.15	June 1, 2025
Stock Options	750,000	$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	500,000	$0.17	October 17, 2025
Stock Options	150,000	$0.24	February 14, 2028
Stock Options	600,000	$0.26	February 16, 2023
Warrants	200,000	$0.36	May 17, 2023
Warrants	800,000	$0.50	July 29, 2024

Escrowed Shares and Warrants

As at December 31, 2022, 233,424 (March 31, 2022 – 700,286) common shares and 56,620 (March 31, 2022 – 169,854) share purchase warrants of the Company were held in escrow and will be released on May 5, 2023.

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. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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 and nine-month period ended December 31, 2022 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.sedar.com.

Additional Information in relation to the Company

Additional information relating to the Company is available:

(a) On SEDAR at www.sedar.com under Origen Resources Inc
(b) On Origen's website at https://origenresources.com/
(c) In the Company's quarterly financial statements for the three and nine-month period ended December 31, 2022 or the audited financial statements for the year ended March 31, 2022.