ORIGEN
RESOURCES INC.

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

For the three and six-month period ended September 30, 2021

November 26, 2021

This Management's Discussion and Analysis ("MD&A") of Origen Resources Inc. (the "Company" or "Origen") provides analysis of the Company's financial results for the three and six-month period ended September 30, 2021. The following information should be read in conjunction with the condensed interim consolidated financial statements including the notes thereto for the three and six-month period ended September 30, 2021 and with the audited financial statements as at March 31, 2021, and the notes to those financial 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 November 26, 2021 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 November 24, 2021.

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 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5. 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 flagship assets are made up of a 100% interest in the Middle Ridge Property in the prolific Exploits subzone gold belt in Newfoundland, home to New Found Gold Corp.'s Keats Zone discovery at its

Queensway project and a 100% interest in 13 lithium prospects covering over 37,000 hectares in Newfoundland. In addition to property assets, Origen holds 2.34 million shares of Exploits Discovery Corp. (CSE: NFLD) resulting from two strategic investments completed in 2020.

On April 28, 2020, the Company and Raffles Financial Group Limited (formerly Explorex Resources Inc.) ("Raffles") closed their plan of arrangement (the "Plan of Arrangement"). Pursuant to the Plan of Arrangement, Raffles has 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.

The share purchase warrants were issued pursuant to the Plan of Arrangement, whereby holders of outstanding Raffles warrants received, in exchange for each warrant, one Raffles replacement warrant and one-half of one share purchase warrant of the Company, both with exercise prices based on the proportionate market value of two companies after the completion of Plan of Arrangement. The fair value of the share purchase warrants was determined to be $nil. All share purchase warrants issued pursuant to the Plan of Arrangement expired during the year ended March 31, 2021.

The fair value of the net assets transferred to the Company pursuant to the Plan of Arrangement consisted of the following assets and liabilities:

Assets:	$
Cash	506,899
Receivables	6,287
Prepaid expenses	2,375
Exploration and evaluation assets	2,197,415
Total assets	2,712,976
Liabilities:	
Accounts payable and accrued liabilities	(181,976)
Flow-through obligation	(31,000)
Fair value of net assets contributed	2,500,000

The Company assumed a flow-through obligation of $31,000 as Raffles had not completely fulfilled its commitment to incur exploration expenditures by December 31, 2018 in relation to flow-through share financings in October 2017. The Company may be required to indemnify flow-through individual investors for the amount of increased taxes payable by the flow-through investors as a consequence of the failure of Raffles to incur qualifying exploration expenditures previously renounced to the flow-through investors.

The Plan of Arrangement resulted in an increase of share capital amounting to $2,500,000.

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 September 30, 2021, the Company had working capital of $1,802,409 (March 31, 2021 – $1,814,737) 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. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Performance Summary

The Company entered into an arrangement agreement dated April 1, 2021 to complete a plan of arrangement (the "April 2021 Plan of Arrangement") under the BCBCA with its formerly wholly owned subsidiary, Forty Pillars Mining Corp. ("Forty Pillars").

The April 2021 Plan of Arrangement was completed on May 31, 2021. Pursuant to the April 2021 Plan of Arrangement, the Company completed a share reorganization and spun out its Silver Dollar Property, Beatrice Property and $66,894 in cash to Forty Pillars in exchange for 6,485,174 common shares of Forty Pillars (the "Forty Pillars Shares") valued at $0.08 per Forty Pillars Share, of which 3,891,102 Forty Pillars Shares were distributed to Origen's shareholders and 2,594,072 Forty Pillars Shares were retained by Origen, for total consideration of $518,814. Upon completion Forty Pillars was listed on the CSE under the symbol PLLR.

As a result of the April 2021 Plan of Arrangement, the Company issued an aggregate of 187,184 additional share purchase warrants to the Company's warrant holders, comprising of: (1) 50,730 share purchase warrants exercisable at $0.22 per common share expiring on April 28, 2022; (2) 86,106 share purchase warrants exercisable at $0.20 per common share expiring on December 1, 2021; and (3) 50,348 share purchase warrants exercisable at $0.20 per common share expiring on January 12, 2022 with a fair value of $32,974 recorded as share based compensation. The weighted average fair value per warrant was $0.18 and was estimated using the Black-Scholes option pricing model assuming a life expectancy of 0.64 years, risk-free rate of 0.31% and volatility of 100%.

The carrying value of the net assets transferred to Forty Pillars consisted of the following:

	$
Cash	66,894
Exploration and evaluation assets	451,974
Accounts payable and accrued liabilities	(87,975)
Carrying Value of net assets	430,893
Fair value of consideration received	518,814
Gain on spinout	87,921

In accordance with IFRIC 17, Distribution of Non-Cash Assets to Owners, the Company recognized the distribution of net assets to the Company's shareholders at fair value with the difference between that value and the carrying amount of the net assets recognized in the statement of income (loss) and comprehensive income (loss).

Subsequent Events

Subsequent to September 30, 2021, the Company entered into the following transactions:

- In October 2021, the Company sold 300,000 common shares of Exploits Discovery Corp. (formerly Mariner Resources Corp.) ("Exploits") for net proceeds of $166,756.

- In October 2021, the Company received a non-interest-bearing short-term loan of $1,000,000 from Crest Resources Inc. ("Crest"). In exchange, the Company will issue Crest a one-time bonus of 160,000 shares. The loan have been repaid and the shares have been issued subsequent to September 30, 2021.

- In October and November 2021, the Company issued 380,416 common shares pursuant to exercise of share purchase warrants for gross proceeds of $76,083.

- In October 2021, the Company staked an additional claim block covering approximately 3,500 hectares within the Newfoundland Lithium Belt. This brings the Company's total holdings to over 37,000 hectares for the NFLD Lithium Project.

- On October 1, 2021, the Company entered into an agreement to acquire a 100% interest in the prospective Lithium bearing Los Sapitos Property located in San Juan, Argentina from private vendors. Pursuant to the agreement, the Company will pay the vendors USD$50,000, issue 200,000 shares and incur USD$200,000 in exploration in year 1 of the agreement. The Company may continue to make 4 annual payments of USD$75,000, issue 200,000 shares and incur a total of $4,800,000 in expenditures over the four year period or in the event of a corporate re-organization of its Lithium assets to form a new company, the Company could then choose to issue 1,000,000 shares of newco or the number of common shares equal to $1,000,000. On November 8, 2021, the Company announced that it has been granted rights by the province of La Rioja, Argentina to explore an additional 21,000 hectares within the prospective lithium belt that extends from the Los Sapitos salar in San Juan north into La Rioja province, bringing the total of the two claim packages to over 47,000 hectares.

- On October 4, 2021, the Company entered into an assignment agreement with Forty Pillars to transfer to Forty Pillars a 100% interest in its Wishbone Property. Pursuant to the agreement, Forty Pillars will pay a total of $3,000,000, consisting of $1,000,000 cash and $2,000,000 promissory note with a three year term bearing interest at 5% per annum, payable monthly. Forty Pillars will also grant a 1% net smelter return ("NSR") royalty to the Company. Half of the NSR royalty (0.5%) can be purchased prior to commercial production for $1,000,000. Forty Pillars will also be obligated to make the remaining share issuances and cash payments under the original property agreement. The transaction is subject to the acceptance of the CSE.

Mineral Properties

The following is a breakdown of the Company's acquisition, and deferred exploration costs for the six months ended September 30, 2021.

	Silver Dollar Property	Arlington Property	Beatrice Property	Kagoot Brook Project	Bonanza Mountain Project	Broken Handle Project	Wishbone Property	LGM Property	Middle Ridge Property	NFLD Lithium Project	Total
Acquisition Costs											
Opening, September 12, 2019 and March 31, 2020	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan of Arrangement	1,530,332	63,920	60,237	90,000	452,926	-	-	-	-	-	2,197,415
Additions	-	-	-	30,000	54,000	352,500	94,167	634,833	29,000	40,118	1,234,618
Recoveries	(66,894)	-	-	(90,000)	(43,000)	(15,000)	-	(10,000)	-	-	(224,894)
Impairment	(1,029,398)	-	(42,408)	(10,000)	-	-	-	-	-	-	(1,081,806)
Closing, March 31, 2021	434,040	63,920	17,829	20,000	463,926	337,500	94,167	624,833	29,000	40,118	2,125,333
Additions	-	69,500	-	-	-	-	60,000	-	-	35,770	165,270
Closing, September 30, 2021	434,040	133,420	17,829	20,000	463,926	337,500	154,167	624,833	29,000	75,888	2,290,603
Exploration Costs											
Opening, September 12, 2019 and March 31, 2020	-	-	-	-	-	-	-	-	-	-	-
Assay	-	-	-	-	-	-	4,506	9,905	-	-	14,411
Equipment, field supplies, and other	-	1,000	51	8,500	3,193	-	45,112	202,610	129	-	260,595
Geological	-	-	-	-	-	-	-	-	6,588	-	6,588
Geophysical	-	-	-	-	-	-	-	66,835	91,150	-	157,985
Recoveries	-	-	-	(28,500)	(7,500)	-	-	-	-	-	(36,000)
Closing, March 31, 2021	-	1,000	51	(20,000)	(4,307)	-	49,618	279,350	97,867	-	403,579
Assay	-	25,695	-	-	-	-	-	-	-	2,493	28,188
Equipment, field supplies, and other	-	43,772	54	-	-	-	800	21,952	-	50,766	117,344
Geological	-	33,613	-	-	-	-	-	-	863	-	34,476
Geophysical	-	-	-	-	-	-	111,273	88,757	9,278	-	209,308
Staking	-	-	-	-	-	-	-	-	-	73,634	73,634
Recoveries	-	(10,000)	-	-	-	-					(10,000)
Closing, September 30, 2021	-	94,080	105	(20,000)	(4,307)	-	161,691	390,059	108,008	126,893	856,529
Transfer of assets	(434,040)	-	(17,934)	-	-	-	-	-	-	-	(451,974)
Balance, September 30, 2021	$ -	$ 227,500	$ -	$ -	$ 459,619	$ 337,500	$ 315,858	$ 1,014,892	$ 137,008	$ 202,781	$ 2,695,158

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

Kagoot Brook Cobalt Project, New Brunswick

On April 28, 2020, the Company acquired the Kagoot Brook Cobalt Project ("Kagoot Brook Project") as part of the Plan of Arrangement.

On May 11, 2020, the Company entered into a Sale, Assignment and Assumption Agreement (the "Assumption Agreement") with West Mining Corp. (formerly Ironwood Capital Corp.) ("West") with respect to the purchase and assumption by West of all of the Company's rights, title and interest in, to and under an option and joint venture agreement relating to Kagoot Brook Project dated May 10, 2018, and as amended on January 7, 2020, with Great Atlantic Resources Corp. ("Great Atlantic") (the "Underlying Agreement"). For consideration, West issued an aggregate of 500,000 common shares, valued at $90,000, to the Company. As a result, the Company recognized an impairment of $10,000 in exploration and evaluation assets during the year ended March 31, 2021.

Arlington Property, British Columbia

On April 28, 2020, the Company acquired the Arlington Property as part of the Plan of Arrangement.

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 100% owned Arlington Property is located 17 km north of Beaverdell and 67 km south of Kelowna within the Arrow Boundary District of south-central British Columbia. The property consists of 3 mineral claims covering 649 hectares that cover geologically prospective ground immediately north of the historic Beaverdell Mining Camp and the Carmi mine.

The Company entered into an option agreement with Jessy Ventures Corp. ("Jessy Ventures") on September 17, 2021, whereby Jessy Ventures has the right to acquire a 60% interest in the Arlington Property. Pursuant to the option agreement, Jessy Ventures will be paying the Company $185,000 ($10,000 received), issuing 1,000,000 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");
- 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.

Jessy Ventures 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.

Silver Dollar Property, British Columbia

On April 28, 2020, the Company acquired the Silver Dollar Property as part of the Plan of Arrangement.

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.

Raffles entered into an option agreement with Exploits on August 14, 2018, whereby Exploits had the right to acquire a 75% interest in the Silver Dollar Property. Pursuant to the option agreement, Exploits was required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Exploits was required to pay $25,000 upon execution of the agreement (received by Raffles), an additional $50,000 in cash or common shares of Exploits, at Exploits' discretion, on or before May 30, 2021, $100,000 in cash on or before May 30, 2022; and $250,000 in cash on or May 30, 2023 for an aggregate total consideration of $425,000;
- Share issuances: Exploits was required to issue 100,000 common shares on May 30, 2021, an additional 300,000 shares on or before May 30, 2022 and an additional 500,000 shares on or before May 30, 2023 for an aggregate total of 900,000 shares; and
- Work commitments: Exploits was required to incur $75,000 in exploration expenditures on or before the May 30, 2020 (incurred); an additional $150,000 on or before May 30, 2021, an additional $350,000 on or before May 30, 2022, and an additional $425,000 on or before May 30, 2023 for an aggregate total of $1,000,000 in exploration expenditures.

Upon Exploits earning 75% interest in the property, the parties would enter into a joint venture.

On November 9, 2020, Exploits elected to terminate the option agreement and paid a termination fee of $66,894, which was recorded as a recovery against acquisition costs.

Exploits and the Company are related by virtue of an officer of Exploits and a director of the Company being related.

During the six months ended September 30, 2021, the Company spun out the Silver Dollar 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:

(a) Paying an aggregate of $210,000 and issuing 500,000 common shares over a three year period as follows:

- $10,000 upon signing (received);
- $25,000 and issuing 100,000 common shares by January 22, 2021 (received);
- $50,000 and issuing 100,000 common shares on or before January 7, 2022;
- $50,000 and issuing 100,000 common shares on or before January 7, 2023; and
- $75,000 and issuing 200,000 common shares on January 7, 2024.

(b) Incurring $500,000 in exploration expenditures as follows:

- $100,000 by January 7, 2022; and
- $400,000 by January 7, 2024.

Any excess exploration expenditures will be cumulative and can carry forward to future years or in the event of a shortfall of exploration expenditures, Tearlach can pay the Company in cash or shares at the Company's election.

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

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 ($15,000 received) 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.

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.

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

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.

The Wishbone project, located 12km to the west of LGM, hosts numerous high-grade precious metal showings and has only seen sporadic exploration work since the 1980's.

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 April 12, 2021. the Company announced that it has been granted a five-year area-based exploration and drilling permit for its LGM and Wishbone Properties.

On October 6, 2021, the Company entered into an assignment agreement with Forty Pillars to transfer to Forty Pillars a 100% interest in its Wishbone Property. Pursuant to the agreement, Forty Pillars will pay a total of $3,000,000, consisting of $1,000,000 cash and $2,000,000 promissory note with a three year term bearing interest at 5% per annum, payable monthly. Forty Pillars will also grant a 1% NSR royalty to the Company. Half of the NSR royalty (0.5%) can be purchased prior to commercial production for $1,000,000. Forty Pillars will also be obligated to make the remaining share issuances and cash payments under the original property agreement. The transaction is subject to the acceptance of the CSE.

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 and issue 150,000 common shares by November 1, 2021;

- Pay $25,000 and issue 200,000 common shares by November 1, 2022;
- 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.

This large property occurs near a major deep crustal fault that potentially has tapped gold bearing hydrothermal fluids and provided a plumbing system towards the surface. Gold, silver and base metal lake sediment anomalies identified by Noranda in the 1990s suggests a fertile gold environment. New Found Gold's (TSXV-NFG) extensive land package containing their exciting Keats Zone gold discovery on the Queensway Project lies approximately 50 km to the north of the property.

Between 1970-1971, Noranda Exploration carried out an airborne electromagnetic and magnetic survey followed up by some ground geophysics and drilling on a portion of the property. The exploration program was targeting Cu-Zn-Pb Volcanic hosted massive sulphides. Two diamond drill holes were drilled on the property one of which contained a number of sulphide rich quartz veins that were never assayed.

An 867 line-kilometre helicopter-borne VTEM (Versatile Time-domain Electromagnetic) and magnetics survey was conducted by Geotech Ltd. of Aurora, Ontario over the project area to identify prospective targets for orogenic gold deposits. A prominent 30 km long VTEM anomaly was traced across the property. This anomaly is interpreted as a deep-seated structure where the Gander Zone and Exploits Subzone meet and is indicative of a setting favorable for the formation of orogenic gold deposits. In October 2021, the Company received the final airborne results for the property. Exploration crews are being mobilized to follow-up on the numerous and extensive anomalies identified in the survey.

Highlights

- Survey located deep seated structure important in formation of orogenic gold deposits;
- Strong magnetic correlation with known quartz veins and surface mineral showings analogous to other orogenic gold discoveries in the region;
- VTEM confirms prospective zone over 30 km in length; and
- Tectonic setting conducive to both orogenic gold and lithium pegmatite discoveries.

In addition to the gold prospectivity, the property hosts large areas of Middle Ridge granite that is believed to be the right age and within a favorable tectonic structural environment for the emplacement of lithium bearing pegmatites. Crews will focus on till sampling, prospecting, and mapping along the trace of the 30 km long deep-seated structure.

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. Half of the NSR royalty (0.5%) 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.

In October 2021, the Company staked an additional claim block covering approximately 3,500 hectares within the Newfoundland Lithium Belt. This brings the Company’s total holdings to over 37,000 hectares for the NFLD Lithium Project.

These new claims are located adjacent to Sokoman Minerals Corp. and Benton Resources Inc’s Golden Hope Joint Venture. Recent announcements by the companies reported high grade lithium values in grab samples taken from pegmatite dykes on their project.

The Newfoundland Lithium Belt exhibits key indicative signs that point to specific target areas with high expectations for the discovery of lithium rich pegmatites. Numerous occurrences of pegmatites have been observed that exhibit highly-favorable lithium-cesium-tantalum (“LCT”) geochemical signatures. Mapping of the geochemical pathfinders for lithium has revealed distinct vectors that have guided the Company to focus in on the more prospective areas and acquire a commanding land position in this new belt. These geochemical pathfinders, on a regional scale, reveal a distinct corridor that transects Newfoundland and corresponds to the tectonic suture zone hosting the world-class Carolina Tin-Spodumene Belt and the lithium pegmatite occurrences in Ireland that have received significant attention in recent years. In addition, the age of the associated parent granites observed in Newfoundland coincides with the ‘sweet spot’ occurrence of highly favorable lithium rich pegmatites.

The Company intends to mobilize crews into the region within the next few weeks to commence mapping, prospecting and geochemical sampling over its new holdings. The immediate goal is to define our priority target areas in this new prospective lithium belt by applying exploration techniques developed over the last two decades on the Avalonia (Leinster) pegmatite belt in Ireland. In addition to bringing priority targets to drill readiness on the Company’s existing properties, the Company’s technical team will continue to employ their extensive experience and knowledge to identify new prospective targets within this burgeoning lithium district.

Los Sapitos Lithium Project, Argentina

In October 2021, the Company entered into an agreement to acquire the prospective Lithium bearing Los Sapitos salar in San Juan Province Argentina. The Company’s claims now total over 47,000 hectares (ha) and are centered on known salars or dry salt lakes.

Investments

	Number of Common Shares Held		Fair Value	
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
Exploits Discovery Corp. (NFLD)	2,344,444*	3,666,667*	$ 1,172,222	$ 1,741,667
Forty Pillars Mining Corp. (PLLR)	2,594,072	-	$ 337,229	$ -
Tearlach Resources Ltd. (TEA)	100,000	100,000	$ 26,000	$ 19,000
West Mining Corp. (WEST)	10,000	110,000	$ 1,550	$ 78,100
Opawica Explorations Inc. (OPW)	750,000	-	$ 217,500	$ -
			$ 1,754,501	$ 1,838,767-

*1,222,222 shares became free trading effective September 18, 2021 and 1,222,222 shares will be free trading effective March 18, 2022.

	Number of Share Purchase Warrants Held		Fair Value	
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
West Mining Corp. (WEST)	55,000*	55,000	$ -	$ -
Opawica Explorations Inc. (OPW)	375,000**	-	$ -	$ -

*Each share purchase warrant is exercisable for one common share at an exercise price of $0.35 per common share until December 15, 2022.
** Each share purchase warrant is exercisable for one common share at an exercise price of $0.60 per common share until May 31, 2023.

Exploits Discovery 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 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.

Exploits Gold was acquired by Exploits on September 18, 2020, resulting in the Company’s strategic investment becoming a reporting issuer traded on the CSE.

During the six months ended September 30, 2021, the Company sold 1,322,223 common shares of Exploits for net proceeds of $1,123,106.

Subsequent to September 30, 2021, the Company sold 300,000 common shares of Exploits for net proceeds of $166,756.

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

Forty Pillars Mining Corp.

The April 2021 Plan of Arrangement was completed on May 31, 2021. Pursuant to the April 2021 Plan of Arrangement, the Company completed a share reorganization and spun out its Silver Dollar Property, Beatrice Property and $66,894 in cash to Forty Pillars in exchange for 6,485,174 common shares of Forty Pillars valued at $0.08 per Forty Pillars Share, of which 3,891,102 Forty Pillars Shares were distributed to Origen's shareholders and 2,594,072 Forty Pillars Shares were retained by Origen, for total consideration of $518,814. Upon completion Forty Pillars was listed on the CSE under the symbol PLLR.

Subsequent to September 30, 2021, the Company purchased 10,000,000 units of Forty Pillars for a total of $1,000,000. Each unit is comprised of one common share and one share purchase warrant, with each warrant exercisable at $0.12 per share for 36 months after the closing date.

West Mining Corp.

During the year ended March 31, 2021, the Company acquired 110,000 units of 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. No value was attributed to the share purchase warrants.

On November 4, 2020, the Company received 500,000 common shares of West in relation to the Kagoot Brook Property valued at $90,000.

During the six months ended September 30, 2021, 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.

Opawica Explorations Inc.

On May 31, 2021, the Company purchased 750,000 units for a total of $300,000 of Opawica Explorations Inc. ("Opawica"). 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 deemed to be a related party transaction as an officer and director of the Company is also an officer and director of Opawica. No value was attributed to the share purchase warrants.

Results of Operations

Six-months ended September 30, 2021 and 2020

During the six-month period ended September 30, 2021, the Company incurred a net income of $212,562 as compared to $401,993 for the six-month period ended September 30, 2020.

Significant expenditures / movements included:

- Consulting fees of $104,319 (2020 - $147,251) the decrease is due to reimbursement of costs from Forty Pillars relating to the April 2021 Plan of Arrangement.
- Professional fees of $135,059 (2020 - $66,513) the increase is related to increased activity, including general administrative, financing, and entering into exploration and evaluation asset agreements.
- Marketing fees of $43,030 (2020 - $nil) the increase is related to increased promotional activity for the Company's shares and assets.
- Transfer agent and filing fees of $33,653 (2020 - $37,080) the 2020 costs were higher as the Company incurred costs associated with working to become listed on the CSE in 2020.
- Share-based payments of $98,974 (2020 - $183,929) the decrease is due to less stock options/warrants being issued during the six-month period ended September 30, 2021.
- Gain on investments of $600,074 (2020 - $930,000) the change from period to period relates to the Company selling shares during the period ended September 30, 2021 and marking to market the investments held at period end.

Three-months ended September 30, 2021 and 2020

During the three-month period ended September 30, 2021, the Company incurred a net loss of $1,737,092 as compared to net income of $805,059 for the three-month period ended September 30, 2020.

Significant expenditures / movements included:

- Consulting fees of $84,819 (2020 - $36,525) the increase is related to increased activity, including general administrative, financing, and entering into exploration and evaluation asset agreements.
- Marketing fees of $35,673 (2020 - $nil) the increase is related to increased promotional activity for the Company's shares and assets.
- Transfer agent and filing fees of $13,665 (2020 - $20,988) the 2020 costs were higher as the Company incurred costs associated with working to become listed on the CSE in 2020.
- Loss on investments of $1,460,474 (2020 – gain of $930,000) the change from period to period relates to the Company selling shares during the period ended September 30, 2021 and marking to market the investments held at period end.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended September 30, 2021:

	Three Months Ended			
	September 30, 2021 $	**June 30, 2021 $**	**March 31, 2021 $**	**December 31, 2020 $**
Interest income	Nil	Nil	Nil	Nil
Net income (loss)	(1,737,092)	1,949,654	(2,288,328)	556,627
Basic earnings (loss) per common share	(0.05)	0.06	(0.06)	0.02
Diluted earnings (loss) per common share	(0.05)	0.05	(0.06)	0.02

	Three Months Ended			
	September 30, 2020 $	**June 30, 2020 $**	**March 31, 2020 $**	**December 31, 2019 $**
Interest income	Nil	Nil	Nil	Nil
Net income (loss)	805,059	(403,066)	(129,807)	Nil
Basic earnings (loss) per common share	0.03	(0.03)	(129,807)	-
Diluted earnings (loss) per common share	0.03	(0.03)	(129,807)	-

During the three-month period ended March 31, 2020, the Company incurred costs comprised mainly of legal, audit and accounting services which related to the completing the Plan of Arrangement.

During the three-month period ended June 30, 2020, the Company issued 1,800,000 stock options with an exercise price of $0.15 per share, with a fair value of $183,929 compared to March 31, 2020 where nil was issued.

During the three-month period ended September 30, 2020, the Company recognized a gain on the Company's investments of $930,000.

During the three-month period ended December 31, 2020, the Company recognized an unrealized gain on the Company's investments of $696,467.

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 a gain on the Company's investments of $2,060,881.

During the three-month period ended September 30, 2021, the Company recognized a loss on the Company's investments of $1,460,474.

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 favorable 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 six months ended September 30, 2021, the Company entered into the following transactions with related parties:

Paid or accrued exploration costs of $251,087 (2020 - $184,213) that were capitalized as exploration and evaluation assets to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of $45,000 (2020 – $45,000) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued management fees of $45,000 (2020 - $37,500) to a company controlled by a director and President of the Company.

Paid or accrued consulting fees of $2,000 (2020 - $11,900) to a director of the Company.

Paid or accrued consulting fees of $36,000 (2020 - $24,000) to a company controlled by a director of the Company.

Paid or accrued rent of $9,300 (2020 - $9,500) to a company controlled by a director and Chief Executive Officer of the Company.

Paid or accrued professional fees of $15,000 (2020 - $15,000) to a company controlled by the former Chief Financial Officer of the Company.

Paid or accrued professional fees of $6,000 (2020 - $6,000) to a company controlled by a director and Chief Executive Officer of the Company.

During the year ended March 31, 2021, the Company paid $100,000 (2020 - $nil) to Crest for marketing services of which $60,000 (2020 - $nil) has been expensed to consulting fees in the six months ended September 30, 2021, resulting in $10,000 in prepaids at September 30, 2021.

During the six months ended September 30, 2021, the Company issued nil (2020 – $1,500,000) stock options to the officers and directors of the Company. Upon the issuance, $nil (2020 – $153,275) in share-based compensation expense was recorded

As at September 30, 2021, $135,538 (March 31, 2021 - $130,424) 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

Commitments – Consulting Agreements

On April 28, 2020, as part of the Plan of Arrangement, the Company assumed a commitment relating to a consulting agreement with a former director of Raffles, whereby the Company would receive consulting service at an annual cost of $63,000 until August 31, 2021. On May 15, 2020, the Company entered into a termination agreement in respect of this consulting agreement and settled all future contractual obligations by paying $25,000 (paid) and issuing 275,000 common shares (issued and valued at $50,875) of the Company, which were recorded as consulting fees.

Promissory Note

On September 20, 2020, the Company entered into a promissory note, with a company controlled by a directors and Chief Executive Officer of the Company, in the amount of $100,000. The promissory note bore interest of 12% per annum and was due on October 31, 2020. The repayment of the promissory note was extended to December 1, 2020. During the year ended March 31, 2021, the Company paid interest of $2,367. On December 1, 2020, the principal of the promissory note was settled through subscription to 835,000 units of the Company for total consideration of $100,000. Each unit is comprised of one common share and one-half share purchase warrant, with each whole warrant exercisable at $0.20 per common share until December 1, 2021.

Short term loan

During the year ended March 31, 2021, the Company received a non-interest-bearing short-term loan of $50,000 from a company controlled by a director of the Company, which was repaid.

Liquidity and Capital Resources

As at	September 30 2021 $	March 31, 2021 $
Working capital (deficiency)	1,802,409	1,814,737
Deficit	(1,558,241)	(1,459,515)
Cash	142,260	186,837
Current assets	1,990,018	2,210,747
Current liabilities	187,609	396,010
Shareholders' equity	4,561,067	4,407,149

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.

For the six months ended	September 30, 2021 $	March 31, 2021 $
Cash used in operating activities	(409,883)	(1,014,786)
Cash provided by (used in) investing activities	412,530	(226,356)
Cash provided by (used in) financing activities	(47,224)	1,427,171
Change in cash	(44,577)	186,029

Off Balance Sheet Agreements

As at September 30, 2021, 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.

Critical Accounting Policies and Estimates

The details of the Company's accounting policies are presented in Note 4 of the financial statements for the year ended March 31, 2021.

<u>Risk and Uncertainties</u>

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.

<u>Other Risk Factors</u>

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	33,552,232	n/a	n/a
Stock Options	1,800,000	$0.15	June 1, 2025
Stock Options	1,400,000	$0.23	January 21, 2026
Warrants	1,149,847	$0.22	April 28, 2022
Warrants	1,528,773	$0.20	December 1, 2021
Warrants	1,091,181	$0.20	January 12, 2022
Warrants	200,000	$0.36	May 17, 2023

Escrowed Shares and Warrants

As at September 30, 2021, 854,959 common shares and 226,470 share purchase warrants of the Company were held in escrow and a portion will be released every 6 months from November 5, 2021 until 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.

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 six-month period ended September 30, 2021 or the audited financial statements for the year ended March 31, 2021.