**NewOrigin Gold Corp.**
**Management's Discussion and Analysis**
**For the three and six months ended December 31, 2023**

## General

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of NewOrigin Gold Corp. ("**NewOrigin**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended December 31, 2023 ("**second quarter of 2024**" or "**Q2 2024**" and "**first half of 2024**", respectively). The comparative period is for the three and six months ended December 31, 2022 ("**second quarter of 2023**" or "**Q2 2023**" and "**first half of 2023**", respectively). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended June 30, 2023 and 2022, and the unaudited condensed interim financial statements for the three and six months ended December 31, 2023 and 2022, together with the notes thereto ("the **financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**"). Please refer to Note 3 of the annual audited financial statements as at and for the years ended June 30, 2023 and 2022 for disclosure of the Company's significant accounting policies. Additional information relating to the Company, including news releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and is available online at www.sedar.com.

The audit committee of the Company has reviewed this MD&A and the unaudited condensed interim financial statements for the three and six months ended December 31, 2023 and 2022 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated February 27, 2024 and is current to that date.

Additional information relating to the Company, including news releases, is available free of charge on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") website at www.sedarplus.ca and on NewOrigin's website at www.neworigingold.com.

## Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

## Qualified Person

Technical information contained in this MD&A has been prepared by or under the supervision of Mr. Mark Petersen, P. Geo., consulting geologist to NewOrigin, who is a "Qualified Person" for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). He has verified the data comprising such technical information, including sampling, analytical and test data underlying the information or opinions contained herein.

## Overview and Description of the Business

NewOrigin Gold Corp. was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). On April 15, 2021 the shareholders of the Company approved changing the Company's corporate name from Tri Origin Exploration Ltd. to NewOrigin Gold Corp. On April 28, 2021 the Company's shares commenced trading on the TSX Venture Exchange under the symbol "**NEWO**". Company shareholders include O3 Mining Inc. ("**O3 Mining**") and Osisko Mining Inc. The address of the Company's corporate office is 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4.

NewOrigin is a Canadian mineral exploration company, principally focused on drill discovery on its Sky Lake and North Abitibi gold projects in the Canadian Shield, within Ontario, Canada. The Company's management and board have extensive experience in the delineation and development of gold deposits.

## Properties

The Company holds 100% interest in the Sky Lake, North Abitibi, South Abitibi and Nipissing Cobalt properties.

## Community Consultation

NewOrigin is committed to the preservation of the environment in which it works and respecting the needs and land uses of members of nearby communities and other stakeholders in the vicinity of its projects. NewOrigin maintains open communication with indigenous peoples in the vicinity of its projects to understand and respect the impact the Company's work programs may have on the local environment and their communities. Community consultation is an ongoing process and may or may not lead to the necessity for agreements between NewOrigin, other stakeholders and local communities regarding the provision of assistance and services to local communities and environmental compensation. This process may affect the timing of upcoming exploration and drilling programs planned by the Company.

Under the Ontario Mining Act, it is required that exploration companies submit their proposed upcoming exploration programs for each project area to the Ontario government. These submissions include the nature of the work to be conducted and time schedules in the form of Exploration Plan and Exploration Permit applications. These Plan and Permit applications are then circulated to First Nation communities in the region of the project to solicit their concerns regarding the proposed programs. If no specific concerns are received or if concerns are adequately addressed by the Company, then an Exploration Plan or Exploration Permit (depending on the level of activity) will be issued to the Company by the government allowing its exploration program to proceed.

As at this date of this report, Exploration Permits are in effect for the Sky Lake and North Abitibi projects in respect of exploration programs planned at these projects, in particular the planned drilling program at Sky Lake. Exploration Plan applications have been submitted for the South Abitibi and Nipissing Cobalt projects for which the Company is awaiting approval from the government of Ontario.

## Developments during the three months ended December 31, 2023 and up to February 27, 2024

## Mineral Properties and Exploration and Evaluation Activities

No exploration and evaluation activities were conducted during three months ended December 31, 2023. The current status of each of the Company's mineral properties is discussed below.

**Sky Lake Gold Project**

The 100% owned Sky Lake gold project is located 35 kilometers ("**km**") southwest of Pickle Lake in northwestern Ontario. It is comprised of 446 single cell mining claims covering an area of approximately 87.6 square kilometres ("**km$^2$**") and 29 patented mining claims (the "**Koval Claims**") covering an area of approximately 294 hectares within the Sky Lake property boundary, which were acquired from Barrick Gold Corporation ("**Barrick**") through an earn-in agreement.

Per the terms of the earn-in, Barrick was granted a 0.5% Net Smelter Return ("**NSR**") royalty on the Koval Claims and the Sky Lake claim package owned by NewOrigin at the time of signing the initial agreement ("**Initial Sky Lake Claims**") in fiscal 2017. Barrick retains the right, following delivery of a positive feasibility study, to back-in for a 51% interest on the Koval Claims and the Initial Sky Lake Claims (the "**Barrick Back-In**"). Upon exercise of the Barrick Back-In, Barrick's royalty would be extinguished. In order to back-in, Barrick would be required to complete a payment of three times NewOrigin's expenditures incurred on the properties covered in the agreement.

There are three additional NSR royalties totaling 2.25% in aggregate on the patented claims and a 2% NSR royalty payable on a group of claims surrounding the patented claims. NewOrigin has an option to buy back a portion of the existing NSR royalties.

The Sky Lake property lies midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. The Koval Claims host a non-NI 43-101 compliant gold deposit partially delineated during the 1950's by Hasaga Gold Mines Ltd. and Pickle Crow Gold Mines Ltd. who, at the time, operated the gold mines in the nearby Pickle Lake District. Gold-bearing altered volcanic and sedimentary rock and iron formation have been identified in multiple locations at Sky Lake.

In 2019, a deep-looking induced polarization ("**IP**") survey was completed over the Koval deposit where shallow exploration drilling was done during the 1950's along trend from the area of known gold mineralization. Detailed analysis and interpretation of the IP results has identified potential depth extensions to the known gold zones as well as several moderate to strong IP anomalies which require drill testing.

The Company has completed a full review of geological, geochemical, geophysical and diamond drilling information collected from previous work programs on the property. Three-dimensional ("**3D**") models of the known gold deposits have been constructed to outline new drill targets and develop plans for future exploration.

NewOrigin has also completed an airborne "**VTEM**" electromagnetic and magnetic survey and a series of geological mapping, geochemical sampling, and IP surveys as well as a preliminary program of reconnaissance level exploration drilling. This work has identified several new gold occurrences that warrant follow-up.

From August to September 2022, a geological mapping and soil geochemical surveying was completed aimed at refining targets for a future drilling program to test for potential depth extensions to the Koval gold zone and to prioritize other exploration targets along trend east and south east of the Koval zone. A total of 574 humus and 450 soil samples were taken at surface and 20 centimetres below surface, respectively. Lower analytical detection limits were 1 part per billion gold ("**ppb Au**") for humus and 5 ppb Au for soils. A threshold for anomalous gold in humus was set at 4 ppb Au with 17 samples (3.0% of total humus samples) returning values of 4 ppb Au to a maximum value of 244 ppb Au. A threshold for anomalous gold in soils was set at 20 ppb Au with 20 samples (4.4% of total soil samples) returning values between 20 ppb Au and a maximum value of 931 ppb Au. Humus and soil samples containing anomalous gold complement each other well, delineating five new prospective target areas of interest. These results, when combined with results of earlier work, outline distinct clusters of anomalous gold in overburden across a 2 km area east of the Koval deposit. Two grab samples of rock taken from outcrop nearby the surface expression of the Koval gold deposit returned 0.7 and 3.4 grams per tonne gold ("**g/t Au**"), confirming the presence of significant gold grades occurring in localized bedrock exposures.

On November 30, 2021, NewOrigin received a drill permit for the Sky Lake property effective for a three-year term. The drill permit covers the historic Koval gold zone and portions of the remaining Sky Lake claims. On February 15, 2022, the Company received an additional exploration permit for the same area effective for three years, which allows surface exploration activities including geophysical surveying and related activities.

NewOrigin is actively engaged with local First Nation communities to establish an "Early Exploration Agreement" at Sky Lake in order to responsibly move forward with a drilling program. New Origin has negotiated an exploration agreement with the Mishkeegogamang Ojibway First Nation ("**MON**") which is awaiting a resolution from band council to be put into effect. At the invitation of the community, NewOrigin's President and CEO met with land custodians at the community center in Mishgeegogamang to provide an overview of the planned drilling program at Sky Lake. NewOrigin has made 4 visits to the community, including face to face meetings with land custodians and in December 2022, the Company contributed funds to the 2022 Children's Christmas present drive. On January 20, 2023, NewOrigin provided the MON with a letter stating that it would be happy to conduct further meetings with land custodians if required but that it will proceed with a 2023 drilling program as it is halfway through the drill permit time frame.

On April 13, 2023, the Company filed an NI 43-101 Technical Report on the Sky Lake Gold Project with an effective date of March 31, 2023. A copy of the report can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.neworigingold.com. Subject to obtaining the necessary funding, a drilling program is planned to test the historic Koval gold deposit and new prospective targets identified by the Company's 2022 work program along extensions to the Koval deposit as well as at the iron-formation trend. To date, the Company has incurred total expenditures of $2,449,265 on the Sky Lake project.

### North Abitibi Gold Project

North Abitibi is a gold exploration project located approximately 150 kilometers north of Kirkland Lake, Ontario, in the Abitibi greenstone belt. The property consists of 196 single cell and 21 boundary cell mineral claims covering an area of approximately 50 $km^2$.

The property is subject to an agreement with Vista Gold Corp. ("**Vista**") whereby Vista holds the right to earn back a 51% interest in the property (the "**Vista Back-in**") after receiving notice from NewOrigin that it has spent $2,000,000 on the property. Upon receipt of such notification, Vista has 45 days to exercise its back-in right, which would then require Vista to spend $4,000,000 in exploration expenditures on the property over three years. Should Vista decline to exercise its back-in right within the 45-day period, Vista's interest would revert to a 3.0% NSR royalty, of which NewOrigin can repurchase 1.0% for $1,000,000.

Gold mineralization has been discovered in several locations on the property, including the Spade Lake and Road Gold Zones which have been the focus of exploration drilling by NewOrigin and predecessor companies. NewOrigin exposed a portion of the Road Gold Zone by trench excavating ("trenching"), with rock chip sampling returning significant results.

On February 10, 2022 the Company announced the completion of a diamond drilling program conducted during the second quarter of fiscal 2022. The drilling program, which consisted of 4 holes totaling 1,875 metres, tested IP targets at depth in three separate zones where prior drilling was limited to approximately 150 metres of vertical depth from surface. Single drillholes were completed in the Road and East Central Zones and two holes completed in the Spade Lake Zone to a maximum length of 531 metres down hole.

NewOrigin is constructing 3D sectional interpretations for the Spade Lake Zone and other targets to better understand how these new deeper broad anomalous gold intercepts relate to shallower historic gold intercepts to support the design of a future drilling program. To date, the Company has incurred total expenditures of $1,747,495 at the North Abitibi gold project.

**South Abitibi Project**

South Abitibi is located approximately 15 km southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi greenstone belt and is comprised of 195 single cell mineral claims. One small claim block comprising approximately 8% of the property are subject to NSR royalties of 1.5% and one small claim block is subject to a 1.0% NSR and a 5.0% gross profit royalty. NewOrigin has the option to buy back a portion of these royalties.

The South Abitibi property hosts a number of gold, copper and nickel occurrences within a prospective sequence of Archean-age volcanic rock which represent an underexplored and largely unrecognized extension of the southern margin of the Abitibi greenstone belt. The Archean rocks are mostly covered by a veneer of younger, Proterozoic-age sedimentary rocks which precluded historic prospecting along this portion of the Abitibi and limited the effectiveness of earlier geophysical equipment which had minimal depth penetration ability. The Proterozoic rocks are intruded by Nipissing diabase sills throughout the property and cobalt, silver and copper occurrences are reported in these rocks. This is the same regional scale geological assemblage which hosts the nearby world-class Cobalt Mining District.

From the inception of the project until 2020, the Company has received the benefit of approximately $1.2 million in exploration work conducted on the property, largely by joint venture partners. Work has included; a detailed "VTEM" airborne survey, line cutting and IP geophysical surveying, geological mapping, prospect sampling and diamond drilling. This work has identified and advanced prospective occurrences of gold, nickel and copper. Some of these prospects are drill ready, while others warrant additional exploration targeting work to be brought to the drill stage. Total expenditure incurred by the Company to date is $262,855.

In early May 2021, the Company completed a geological sampling program at South Abitibi to collect additional geochemical data from selected gold and base metal occurrences previously identified to aid in planning for follow-up exploration work. During fiscal 2022, a detailed geophysical evaluation was completed, prioritizing prospective drill targets for a variety of commodities.

On February 23, 2023, NewOrigin reported assay results from a reconnaissance mapping and sampling program completed during the fall of 2022. A total of nine rock samples were collected within a small area at the center of the property which hosts historic occurrences of nickel ("**Ni**") and copper ("**Cu**"). Ni-Cu occurrences can historically be traced along a 1.7 km east-west trend with the most recent samples taken from an area at the eastern portion of the trend and returned assays up to 1.0% Ni and 0.5% Cu.

The sample area hosts a Ni-Cu sulphide zone up to 7 metres thick and appears to be located at the contact between steeply-dipping ultramafic and mafic volcanic rocks to the north and felsic volcanic/cherty sedimentary rock to the south. The zone is characterized by disseminated to massive and semi-massive sulphides dominated by pyrite, pyrrhotite, chalcopyrite and pentlandite. The western portion of the Ni-

Cu trend is associated with massive and semi-massive sulphide nearby mafic intrusive rocks similar to those at the past-producing Kanichee Ni-Cu mine 10 km southwest of South Abitibi.

In addition, a 1.5 km long series of airborne electromagnetic anomalies was detected by a VTEM survey flown by NewOrigin in 2015. The VTEM target anomalies are located in a north-south trend 1 km southeast of the sampled area within mafic volcanic rocks. This 1.5 km long trend is not exposed at surface and has never been drill tested.

**Nipissing Cobalt Project**

The Company holds a 100% interest in the Nipissing Cobalt Property located at Bay Lake, 10 km west of Cobalt in east central Ontario and is comprised of 35 single cell mineral claims.

The property is almost entirely underlain by Proterozoic-age sedimentary rock and Nipissing diabase sills. Cobalt, silver, copper and zinc occurrences have been documented on the property by NewOrigin and earlier explorers.

From the inception of the project until 2020, the Company has received the benefit of approximately $1.4 million in exploration work conducted on the property. This was funded largely from contributions by previous joint venture partners and not recorded on the Company's books. Work has included a detailed "VTEM" airborne survey, line cutting and IP geophysical surveying and diamond drilling. This work was focussed on testing specific targets for their gold potential. Additional drill targets for gold and well as zinc, copper, cobalt and silver have been delineated and remain to be tested. Total expenditure incurred by the Company to date is $38,094.

**Mineral Property Exploration and Evaluation Outlook**

**Sky Lake Gold Project**

NewOrigin holds drill and exploration permits at its Sky Lake gold project where drill target selection is underway to carry out a drilling program, subject to securing the necessary funding. As noted above, on January 20, 2023, NewOrigin provided the MON with a letter stating that it would be pleased to conduct further meetings with land custodians if required but that it will proceed with a planned drilling program, as it is halfway through the drill permit time frame. At present, a two-phase work program is contemplated for the property. Initially, surface exploration and drilling will test the Koval historic non-43-101 compliant mineral resource area and nearby exploration targets in order to update the geological model, to be followed by a second, more extensive, exploration and drilling program.

**North Abitibi Gold Project**

Drill results received from the North Abitibi drilling program completed mid-way through the 2022 fiscal year were positive, providing a correlation between deeper, broad anomalous gold intercepts and shallower historic gold zones. Gold mineralization has been traced in several zones which follow an east-northeasterly trend over 4 km across the property. The Company's objective is to now identify structurally controlled "shoots" of higher- grade gold mineralization within these extensively mineralized areas. Additional drill core logging and geophysical surveying is required to refine structural models and design future drilling programs.

### Sale of Kinebik Gold Project

On April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project ("**Kinebik**") from O3 Mining. Under the terms of the agreement, O3 Mining was issued 2,700,000 common shares of NewOrigin as consideration for Kinebik at the deemed price of $0.165 per share for a value of $445,500. However, since its acquisition, NewOrigin completed very little work on Kinebik and given the significant costs associated with holding the property, the strategic decision was made to sell the property back to O3 Mining.

On June 9, 2023, the Company entered into an amended and restated property sale agreement with O3 Mining, whereby the Company agreed to sell Kinebik back to O3 Mining in exchange for $50,000 in cash and 88,402 common shares of O3 Mining. As a result of O3 Mining being a related party, the transaction was anticipated to be completed in two separate closings. On June 13, 2023, the Company closed the first tranche of the sale by selling 107 mineral claims for proceeds of $50,000 and 29,467 common shares of O3 Mining. The shares of O3 Mining were valued at $41,254 based on their closing price of $1.40 on June 13, 2023. On December 22, 2023, the Company closed the second and final tranche of the sale by selling the remaining Kinebik claims for 58,935 common shares of O3 Mining. The shares of O3 Mining were valued at $98,421 based on their closing price of $1.67 on December 22, 2023. The Company recorded a gain of $98,421 for the period ended December 31, 2023 on the closing of the second tranche of mineral claims. In October 2023, NewOrigin sold the first tranche of 29,467 shares of O3 Mining for net proceeds of $44,734. The second tranche of 58,935 shares of O3 Mining has a hold period that expires April 23, 2024.

### Corporate Developments during the three months ended December 31, 2023 and up to February 27, 2024

### Advances from Related Parties

During the three and six months ended December 31, 2023, the CEO of the Company advanced NewOrigin $nil and $22,450, respectively for general working capital purposes. In January 2024, the CEO advanced a further $8,000, bringing the total advanced and outstanding to $30,450. The advance is unsecured, non-interest bearing, with no fixed terms of repayment.

On October 3, 2023, the Chairman of the Company advanced NewOrigin $18,900 for general working capital purposes. This amount was repaid on October 26, 2023 from the proceeds of the sale of the 29,467 common shares of O3 Mining.

### Stock Option Expiries

On December 17, 2023, stock options to purchase up to 195,000 common shares of the Company at an exercise price of $0.12 granted to an employee of the Company on November 1, 2021, expired unexercised per the term of the Plan.

On February 9, 2024, stock options to purchase up to 60,000 common shares of the Company at a price of $0.25 granted to a consultant on February 8, 2019, expired unexercised per the terms of the Plan.

On February 21, 2024, stock options to purchase up to 240,000 common shares of the Company at a price of $0.25 granted to the Company's Chairman on February 21, 2019, expired unexercised per the terms of the Plan.

**Expiry of Warrants in Battery X Metals Inc.**

On November 26, 2023, 33,333 warrants held by the Company in Battery X Metals Inc. having an exercise price of $0.78 per share, expired unexercised.

**Annual General Meeting**

The Company held an annual general and special meeting of shareholders on December 8, 2023 (the "**Meeting**"). A total of 18,497,527 common shares were represented in person or by proxy at the Meeting, representing a total of 32.51% of the Company's issued and outstanding common shares. All directors nominated as listed in the Management Information Circular dated October 26, 2023 (the "**Circular**") were re-elected. In addition, shareholders re-appointed Stern & Lovrics LLP as the Company's auditor, re-approved the Company's rolling stock option plan and approved by way of special resolution, By-Law No. 3, which establishes advance notice provisions for calling a meeting of shareholders. Lastly, Disinterested Shareholders, as defined in the Circular, approved the second closing of the sale of the Kinebik mineral claims to O3 Mining. The sale later closed on December 22, 2023, as noted above.

**Overview of Financial Results**

**Three and Six Months Ended December 31, 2023 vs. December 31, 2022**

The following table sets forth financial information for the Company which has been summarized from and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and six months ended December 31, 2023 and 2022, including the notes thereto.

| | **Three Months Ended December 31,** | | **Six Months Ended December 31,** | |
|---|---|---|---|---|
| (Expressed in Canadian Dollars) | **2023** | 2022 | **2023** | 2022 |
| **Expenses** | | | | |
| Exploration and evaluation | **$ -** | $ 94,298 | **$ 18,463** | $ 273,131 |
| Management fees, salaries and benefits | **12,600** | 70,411 | **27,241** | 124,761 |
| Professional and consulting fees | **9,763** | 16,415 | **16,179** | 24,875 |
| Share control and listing fees | **8,534** | 8,013 | **10,962** | 12,508 |
| Investor relations | **(8,665)** | 10,595 | **(8,558)** | 21,189 |
| General office expenses | **7,571** | 22,493 | **13,643** | 44,385 |
| Depreciation | **536** | 767 | **1,168** | 1,534 |
| Share-based compensation | **-** | 3,141 | **-** | 15,141 |
| Loss before other items | **(30,339)** | (226,133) | **(79,098)** | (517,524) |
| **Other items** | | | | |
| Bank charges | **(259)** | (441) | **(608)** | (911) |
| Sale of mineral claims | **98,421** | - | **98,421** | - |
| Realized gain on sale of investment | **3,480** | - | **3,480** | - |
| Change in unrealized (loss) gain on value of investments | **(8,094)** | 3,430 | **(12,174)** | (110) |
| **Net income (loss) and comprehensive Income (loss) for the period** | **$ 63,209** | $ (223,144) | **$ 10,021** | $ (518,545) |
| **Net income (loss) per share** | | | | |
| Basic and diluted income (loss) per share | **$ 0.001** | $ (0.004) | **$ 0.000** | $ (0.010) |

**Three months ended December 31, 2023 vs. three months ended December 31, 2022**

Overall, the Company recorded net income and comprehensive income of $63,209 or $0.001 per share for the quarter ended December 31, 2023 compared to a net loss and comprehensive loss of $223,144 or $0.004 per share for the quarter ended December 31, 2022. The $286,353 positive year over year difference is primarily attributable to the following:

- Exploration and evaluation expenditures were $nil in three months ended December 31, 2023 compared to $94,298 in the three months ended December 31, 2022. The prior year's quarter included $79,844 spent on the Sky Lake property, principally comprised of $44,749 in assay charges associated with a 450-sample soil sampling program and a 574-sample humus sampling program.
- Management fees, salaries and benefits for the three months ended December 31, 2023 were $12,600 compared to $70,411 in the three months ended December 31, 2022. Q2 2024 related to CFO fees of $12,600. The Company's CEO and Chairman ceased charging the Company fees effective May 1, 2023. Q2 2023 includes $9,250 of $18,000 in fees billed by the Company's Chairman, $51,000 billed by the Company's CEO and $17,600 in CFO fees. The other $8,750 billed by the Company's Chairman is included in exploration and evaluation expenditures. $31,500 of the amount billed by the CEO is in respect of retroactive compensation approved by the board of directors, covering the period January 2021 to September 2022, for which no compensation had previously been awarded. The remaining $19,500 is in respect of fees for Q2 2023.
- Professional and consulting fees were $9,763 for the three months ended December 31, 2023 compared to $16,415 in the three months ended December 31, 2022. These amounts include legal fees, accruals for audit and tax return preparation fees, and fees paid to the Company's accountant. Q2 2023 is higher primarily due to fees paid to the Company's former Corporate Secretary who resigned effective November 30, 2022.
- Share control and listing fees for the three months ended December 31, 2023 were $8,534 compared to $8,013 in the three months ended December 31, 2022.
- Investor relations expenses were a recovery of $8,665 for the three months ended December 31, 2023 compared to an expense of $10,595 in the three months ended December 31, 2022. The Q2 2024 recovery is the result of the sale during the quarter of a US$6,500 credit for an unattended conference that was previously expensed, to another mining company also run by NewOrigin's CEO. With respect to the prior year, $10,500 relates to market making fees paid to T2W Market Liquidity Inc. These services were suspended effective April 30, 2023 and are $nil for Q2 2024.
- General office expenses were $7,571 for the three months ended December 31, 2023 compared to $22,493 in the three months ended December 31, 2022. The decrease primarily relates to the elimination of office rent which was $12,825 in Q2 2023 compared to $nil in Q2 2024. The lease ended January 31, 2023 and was not renewed. Higher Q2 2023 costs also relate to travel and costs associated with the former office. Similar costs were not incurred in Q2 2024.
- Share-based compensation was $nil for the three months ended December 31, 2023 compared to $3,141 for the three months ended December 31, 2022. The Q2 2023 amount relates to amortization of the fair value of stock options granted on November 1, 2021. Share-based compensation is a non-cash item and has no impact on cash flows.
- During the three months ended December 31, 2023, NewOrigin recorded a gain on sale of mineral claims of $98,421. This represents the fair value of the common shares of O3 Mining received upon the closing of the second and final tranche of the sale of the Kinebik mineral claims on December 22, 2023. There is no comparable item for Q2 2023.
- During the three months ended December 31, 2023, NewOrigin recorded a realized gain of $3,480 on the sale of 29,467 common shares of O3 Mining. There is no comparable item for Q2 2023.

- The change in unrealized value of investments resulted in a loss of $8,094 for the three months ended December 31, 2023, resulting from a decrease in the value of the second tranche of 58,935 shares in O3 Mining of $5,893, a reversal of the previously booked unrealized gain of $1,768 on the first tranche of 29,467 shares of O3 Mining and a write-off of the remaining fair value of the Battery X warrants held by the Company of $433. The unrealized gain of $3,430 for the three months ended December 31, 2022 was result of an increase in the fair value of Battery X warrants. These are non-cash adjustments and have no impact on cash flows.

**Six months ended December 31, 2023 vs. six months ended December 31, 2022**

Overall, the Company recorded net income and comprehensive income of $10,021 or $0.000 per share for the six months ended December 31, 2023 compared to a net loss and comprehensive loss of $518,545 or $0.010 per share for the six months ended December 31, 2022. The $528,566 positive year over year difference for the first six months of 2024, is primarily attributable to the following:

- Exploration and evaluation expenditures were $18,463 in six months ended December 31, 2023 compared to $273,131 in the six months ended December 31, 2022, or $254,668 lower. The prior year included $250,057 spent on the Sky Lake property, principally comprised of $160,093 in costs associated with a 450-sample soil sampling program and a 574-sample humus sampling program and continuing First Nations consultation costs. $18,429 of the 2024 expenditures is in respect of the salary paid to the Company's in house geologist. He resigned on September 18, 2023 to pursue another opportunity and the position has not been replaced.
- Management fees, salaries and benefits for the six months ended December 31, 2023 were $27,241 compared to $124,761 in the six months ended December 31, 2022. The first half of 2024 included CFO fees of $25,200 and withholding expenses of $2,041 related to the Company's in house geologist. The Company's CEO and Chairman ceased charging the Company fees effective May 1, 2023. The first half of 2023 includes salaries and benefits paid to the Company's former President, one months' salary to the Company's former Lead Director and withholding expenses related to these salaries and that of the in-house geologist. These amounts totaled $22,911. $36,000 in fees were billed by the Company's Chairman, of which $17,250 was included in management fees and $18,750 in exploration and evaluation. $33,600 was incurred in CFO fees and $51,000 of CEO fees.
- Professional and consulting fees were $16,179 for the six months ended December 31, 2023 compared to $24,875 in the six months ended December 31, 2022. These amounts include legal fees, accruals for audit and tax return preparation fees, and fees paid to the Company's accountant. The first half 2023 is higher primarily due to fees paid to the Company's former Corporate Secretary who resigned effective November 30, 2022.
- Share control and listing fees for the six months ended December 31, 2023 were $10,962 compared to $12,508 for the six months ended December 31, 2022.
- Investor relations expenses were a recovery of $8,558 for the six months ended December 31, 2022 compared to an expense of $21,189 in the six months ended December 31, 2022. The 2024 first half recovery is the result of the sale in December 2023 of a US$6,500 credit for an unattended conference that was previously expensed, to another mining company also run by NewOrigin's CEO. With respect to the prior year, $21,000 relates to market making fees paid to T2W Market Liquidity Inc. These services were suspended effective April 30, 2023 and are $nil for fiscal 2024.
- General office expenses were $13,643 for the six months ended December 31, 2022 compared to $44,385 for the six months ended December 31, 2022. The decrease primarily relates to the elimination of office rent which was $25,650 in the first half of 2023 compared to $nil in 2024. The

lease ended January 31, 2023 and was not renewed. Higher fiscal 2023 costs also relate to travel and costs associated with the former office. Similar costs were not incurred in fiscal 2024.

- Share-based compensation was $nil for the six months ended December 31, 2023 compared to $15,141 for the six months ended December 31, 2022. The amount for the six months ended December 31, 2022 relates to amortization of the fair value of stock options granted on November 1, 2021. Share-based compensation is a non-cash item and has no impact on cash flows.
- During the six months ended December 31, 2023, NewOrigin recorded a gain on sale of mineral claims of $98,421. This represents the fair value of the common shares of O3 Mining received upon the closing of the second and final tranche of the sale of the Kinebik mineral claims on December 22, 2023. There is no comparable item for fiscal 2023.
- During the six months ended December 31, 2023, NewOrigin recorded a realized gain of $3,480 on the sale of 29,467 common shares of O3 Mining. There is no comparable item for fiscal 2023.
- The change in unrealized value of investments resulted in a loss of $12,174 for the six months ended December 31, 2023, resulting from a decrease in the value of the second tranche of 58,935 shares in O3 Mining of $5,893, a reversal of the previously booked unrealized gain of $3,831 on the first tranche of 29,467 shares of O3 Mining and a write-off of the remaining fair value of the Battery X warrants held by the Company of $2,450. The unrealized loss of $110 for the six months ended December 31, 2022 was result of a decrease in the fair value of Battery X warrants. These are non-cash adjustments and have no impact on cash flows.

## Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

| | Q2 2024 | Q1 2024 | Annual | Q4 2023 | Q3 2023 |
|---|---|---|---|---|---|
| | Dec. 31, 2023 (unaudited) | Sept. 30, 2023 (unaudited) | June 30, 2023 (audited) | June 30, 2023 (unaudited) | March 31, 2023 (unaudited) |
| Revenue | $ - | $ - | $ - | $ - | $ - |
| Income (loss) and comprehensive income (loss) | $63,209 | ($53,188) | ($657,215) | $15,845 | ($154,515) |
| Income (loss) per share – basic and diluted | $0.001 | ($0.001) | ($0.012) | $0.000 | ($0.003) |
| Assets | $109,303 | $57,433 | $72,961 | $72,961 | $38,398 |

| | Q2 2023 | Q1 2023 | Annual | Q4 2022 | Q3 2022 |
|---|---|---|---|---|---|
| | Dec. 31, 2022 (unaudited) | Sept. 30, 2022 (unaudited) | June 30, 2022 (audited) | June 30, 2022 (unaudited) | March 31, 2022 (unaudited) |
| Revenue | $ - | $ - | $ - | $ - | $ - |
| Loss and comprehensive loss | ($223,144) | ($295,401) | ($1,735,429) | ($261,211) | ($243,084) |
| Loss per share – basic and diluted | ($0.004) | ($0.006) | ($0.034) | ($0.005) | ($0.005) |
| Assets | $209,770 | $73,213 | $251,818 | $251,818 | $463,071 |

The key financial measures summarized above fluctuate quarter over quarter. The changes are directly related to the Company's ability to raise equity financing to fund its exploration programs. See Liquidity and Capital Resources for a further discussion of working capital.

## Financial Position

### Assets

As at December 31, 2023, the Company had total assets of $109,303 (June 30, 2023 - $72,961) which consisted of current assets of $108,457 (June 30, 2023 - $70,947) and non-current assets of $846 (June 30, 2023 - $2,014).

Current assets as at December 31, 2023 consist of cash of $308 (June 30, 2023 - $15,454), HST receivable of $6,103 (June 30, 2023 - $4,557), prepaids of $9,518 (June 30, 2023 - $3,402) and investments of $92,528 (June 30, 2023 - $47,534).

Non-current assets as at December 31, 2023 is represented by $846 (June 30, 2023 - $2,014) of undepreciated value of computer equipment.

### Liabilities

As at December 31, 2023, the Company had total current liabilities of $288,021 (June 30, 2023 - $261,700) which consisted of accounts payable and accrued liabilities of $265,571 (June 30, 2023 - $261,700) and $22,450 due to the Company's CEO in respect of non-interest bearing advances to the Company.

### Liquidity and Capital Resources

The Company's cash increased by $269 during the three months ended December 31, 2023, compared to an increase of $138,991 during the three months ended December 31, 2022. The Company's cash decreased by $15,146 during the six months ended December 31, 2023, compared to a decrease of $47,015 during the six months ended December 31, 2022. As at December 31, 2023, the ending cash balance was $308 compared to $15,454 as at June 30, 2023.

### Working Capital

As at December 31, 2023, the Company had a working capital deficiency of $179,564 compared to a deficiency of $190,753 as at June 30, 2023.

A summary of the Company's cash position and changes in cash for the three and six months ended December 31, 2023 and 2022 are provided below:

| | **Three Months Ended December 31,** | | **Six Months Ended December 31,** | |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| Cash used in operating activities – gross | **$ (30,062)** | $ (222,666) | **$ (78,538)** | $ (501,760) |
| Changes in non-cash operating working capital | **(14,403)** | 108,929 | **(3,792)** | 202,017 |
| Cash used in operating activities – net | **(44,465)** | (113,737) | **(82,330)** | (299,743) |
| Cash provided by investing activities | **44,734** | - | **44,734** | - |
| Cash provided by financing activities | **-** | 252,728 | **22,450** | 252,728 |
| Increase (decrease) in cash | **269** | 138,991 | **(15,146)** | (47,015) |
| Cash, beginning of period | **39** | 20,736 | **15,454** | 206,742 |
| Cash, end of period | **$ 308** | $ 159,727 | **$ 308** | $ 159,727 |

**Three months ended December 31, 2023 vs. three months ended December 31, 2022**

**Operating Activities**

Cash used in operating activities before changes in non-cash working capital during the three months ended December 31, 2023 was $30,062 compared to $222,666 for the three months ended December 31, 2022. This is the result of lower comparative expenditures in every expense category during the three months ended December 31, 2023 compared to the three months ended December 31, 2022.

**Investing Activities**

Cash provided by investing activities during the three months ended December 31, 2023 was $44,734 compared to $nil for the three months ended December 31, 2022. The Q2 2024 amount is the net proceeds from the sale of 29,467 common shares of O3 Mining during October 2023.

**Financing Activities**

Cash provided by financing activities during the three months ended December 31, 2023 was $nil compared to $252,728 during the three months ended December 31, 2022. On December 20, 2022, the Company completed a non-brokered private placement financing for gross proceeds of $260,000 through the issuance of 5.2 million units at a price of $0.05 per unit. $7,272 of issuance costs were incurred in connection with the financing.

**Six months ended December 31, 2023 vs. six months ended December 31, 2022**

**Operating Activities**

Cash used in operating activities before changes in non-cash working capital during the six months ended December 31, 2023 was $78,538 compared to $501,760 for the six months ended December 31, 2022. This is the result of lower comparative expenditures in every expense category during the six months ended December 31, 2023 compared to the six months ended December 31, 2022.

**Investing Activities**

Cash provided by investing activities during the six months ended December 31, 2023 was $44,734 compared to $nil for the six months ended December 31, 2022. The fiscal 2024 amount is the net proceeds from the sale of 29,467 common shares of O3 Mining during October 2023.

**Financing Activities**

Cash provided by financing activities during the six months ended December 31, 2023 was $22,450 compared to $252,728 during the six months ended December 31, 2022. During fiscal 2024, the Company's CEO made advances to the Company in Q1 2024 totaling $22,450 to fund general working capital. The advances are non-interest bearing and have no fixed terms of repayment. The prior year amount is from a non-brokered private placement financing completed on December 20, 2022, for gross proceeds of $260,000 through the issuance of 5.2 million units at a price of $0.05 per unit. $7,272 of issuance costs were incurred in connection with the financing.

**Liquidity Outlook**

The Company had a cash balance of $308 as at December 31, 2023 and a working capital deficiency of $179,564. The Company relies on its existing cash on hand and equity financings to fund its exploration and evaluation expenditures, cover administrative expenses and to meet obligations as they become due. The Company does not have any debt or credit facilities with financial institutions.

As noted previously, on June 13, 2023, the Company closed the first tranche of the sale of the Kinebik mineral claims to O3 Mining for proceeds of $50,000 and 29,467 common shares of O3 Mining. In October 2023, NewOrigin sold these 29,467 shares of O3 Mining for net proceeds of $44,734.

On December 22, 2023, the Company closed the second and final tranche of the sale of the remaining Kinebik mineral claims to O3 Mining for 58,935 common shares of O3 Mining. The shares of O3 Mining were valued at $92,528 at December 31, 2023, based on their closing price of $1.57. The second tranche of 58,935 shares of O3 Mining has a hold period that expires April 23, 2024. As at February 26, 2024, these shares have a value of $73,669, based on their closing price of $1.25 per share.

During the first quarter of fiscal 2024, the Company's CEO advanced NewOrigin $22,450. In January 2024, the CEO advanced a further $8,000 to the Company, bringing the total outstanding advances to $30,450. The advances are interest free, with no fixed terms for repayment with the funds used for general working capital purposes.

In October 2023, the Chairman of the Company advanced NewOrigin $18,900 for general working capital purposes. This amount was repaid later in the month following the sale of the 29,467 shares of O3 Mining.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities.

On January 17, 2024, the Company announced its intention to complete a non-brokered private placement financing, on a best-efforts basis, of up to 15,000,000 flow-through units at a price of $0.06 per flow-through unit, for total gross proceeds to NewOrigin of up to $900,000 to be spent on eligible Canadian Exploration Expenditures, as defined by the *Income Tax Act* (Canada) and 10,000,000 common share units at a price of $0.04 per unit, for total gross proceeds of up to $400,000. There is no guarantee that this financing will close on the terms disclosed, if at all. In the absence of raising additional capital, as at February 27, 2024, the Company does not have the means to fund its fiscal 2024 exploration and operating budgets.

In general, completion of all of the Company's ongoing and future exploration and development initiatives and its ability to continue as a going concern are subject to successfully raising additional funding (see "Risks and Uncertainties").

## Related Party Transactions and Key Management Compensation

*Key Management Compensation*

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Key management of NewOrigin includes the Company's Chairman, Chief Executive Officer and Chief Financial Officer. The comparative period also included the former President and Lead Director. Remuneration of directors and key management personnel of the Company were as follows:

| | Three months ended December 31, | | Six months ended December 31, | |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| Consulting fees paid to a company owned by the CEO | **$ -** | $ 51,000 | **$ -** | $ 51,000 |
| Salary and benefits paid to Presidents | | (6,948) | | 14,423 |
| Consulting fees paid to the Chairman or to a company owned by him (1) | **-** | 18,000 | **-** | 36,000 |
| Salary paid to the Lead Director | **-** | - | **-** | 5,769 |
| Consulting fees paid for CFO services | **12,600** | 17,600 | **25,200** | 33,600 |
| Total fees paid to management and directors | **12,600** | 79,652 | **25,200** | 140,792 |
| Share based payments | **-** | 785 | **-** | 8,285 |
| **Total** | **$ 12,600** | $ 80,437 | **$ 25,200** | $ 149,077 |

(1) For the three and six months ended December 31, 2023, $nil and $nil, respectively has been included in Management Fees, Salaries and Benefits ($9,250 and $17,250 – three and six months ended December 31, 2022) and $nil and $nil, respectively for the three and six months ended December 31, 2023, has been included in Exploration and Evaluation Expenditures ($8,750 and $18,750 – three and six months ended December 31, 2022).

*Related Party Transactions*

Related parties include the Board of Directors, senior management, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company had the following related party transactions for the year ended June 30, 2023 and the six months ended December 31, 2023. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

Effective October 28, 2022, 280,000 unvested options at an exercise price of $0.12 per share, previously granted to the Company's President on November 1, 2021, were cancelled coincident with his resignation, per the terms of the Plan.

On December 20, 2022, 2,600,000 of the $0.05 units issued in the Company's non-brokered private placement, were purchased by insiders of the Company, including two officers, a director and a public company that is a greater than 10% shareholder.

On January 12, 2023, the Company granted options to purchase up to 700,000 common shares of the Company at a price of $0.10 per share for a period of five years. These were granted to two officers and a director of the Company.

On January 16, 2023, stock options to purchase up to 150,000 common shares of the Company at an exercise price of $0.28 granted to the former Chief Financial Officer of the Company on January 20, 2021, expired unexercised per the terms of the Plan.

On May 25, 2023, stock options to purchase up to 520,000 common shares of the Company at an exercise price of $0.25 granted to directors on May 25, 2018, expired unexercised.

On May 31, 2023, stock options to purchase up to 150,000 common shares of the Company at an exercise price of $0.28 granted to a former director of the Company on January 20, 2021, expired unexercised.

On June 13, 2023, unvested stock options to purchase up to 35,000 common shares of the Company at an exercise price of $0.12 granted to the Company's former Lead director on November 1, 2021, were cancelled per the terms of the Plan.

On June 13, 2023, the Company closed the first tranche of the sale of the Kinebik mineral claims to O3 Mining. NewOrigin received 29,467 common shares of O3 Mining as partial consideration, which were sold subsequent to year end. O3 Mining is a related party as they are a great than 10% security holder of the Company.

On September 11, 2023, stock options to purchase up to 150,000 common shares of the Company at a price of $0.28 granted to a former director of the Company on January 20, 2021, 65,000 common shares at $0.12 granted to a former director of the Company on November 1, 2021 and 150,000 common shares at $0.10 granted to a former director on January 12, 2023, expired unexercised per the terms of the Plan.

During the three and six months ended December 31, 2023, the CEO of the Company made aggregate advances to NewOrigin of $nil and $22,450 for general working capital purposes. The advances are unsecured, non-interest bearing, with no fixed terms of repayment. See "Subsequent Events" below for details of a further advance made in January 2024.

During October 2023, the Chairman of the Company advanced NewOrigin $18,900 for general working capital purposes. The advance was unsecured, non-interest bearing, with no fixed terms of repayment. On October 26, 2023, the Company repaid the advance from the proceeds of the sale of shares in O3 Mining.

As at December 31, 2023, $180,341 (June 30, 2023 - $162,438) included in accounts payable and accrued liabilities was accrued salaries and fees owing to key management. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

## Subsequent Events

In January 2024, the CEO of the Company made a further advance to NewOrigin of $8,000, bringing the aggregate outstanding advances to the Company to $30,450.

On February 9, 2024, stock options to purchase up to 60,000 common shares of the Company at an exercise price of $0.25 granted to a consultant on February 8, 2019, expired unexercised.

On February 21, 2024, stock options to purchase up to 240,000 common shares of the Company at an exercise price of $0.25 granted to the Company's Chairman on February 21, 2019, expired unexercised.

## Outstanding Capital and Share Data

NewOrigin's authorized capital stock consists of an unlimited number of common shares without par value. As at February 27, 2024 there were 56,891,681 common shares issued and outstanding.

As at February 27, 2024, the Company also had the following items issued and outstanding:

- 5,200,000 common share purchase warrants at $0.10 until December 20, 2024.
- 2,235,000 stock options in aggregate, at the following exercise prices:
    - 860,000 at $0.25 – 40,000 to March 19, 2024 and 820,000 to June 29, 2025;
    - 705,000 at $0.28 until January 20, 2026;
    - 120,000 at $0.12 until November 1, 2026; and
    - 550,000 at $0.10 until January 11, 2028

For further detailed information on share capital, warrants and stock options, see Notes 9, 10 and 11, respectively to the unaudited condensed interim financial statements for the three and six months ended December 31, 2023 and 2022.

**Off-Balance Sheet Arrangements**

As at December 31, 2023, the Company has not entered into any off-balance sheet arrangements.

**Proposed Transactions**

In the normal course of business, the Company evaluates property acquisition and sale transactions and, in some cases, makes proposals to acquire or sell such properties. These proposals, which are usually subject to Board and sometimes regulatory and shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction.

As of February 27, 2024, there are no material property acquisitions or possible transactions that the Company is examining.

**Financial Instruments**

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

**Market Risk**

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company’s functional currency is the Canadian dollar and major expenses are transacted in Canadian dollars. The Company funds its exploration and administrative expenses using Canadian dollars.

**Commodity Risk**

The Company is exposed to price risk with respect to commodity prices. The Company is a mineral exploration company whose projects may be impacted, and consequently exposed to price risk, by the prices of certain commodities including the prices for precious and base metals. The Company believes that, because it is an exploration stage company and has no producing mines currently, the effect of metal price fluctuations is indirect. The indirect effects of metal price fluctuations on the Company might include an impact on its ability to raise capital in the future and could cause continued exploration and development of the Company’s properties to be impracticable.

**Liquidity Risk**

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. There is no certainty of the Company's ability to complete additional financings.

As at December 31, 2023 the Company held current assets of $108,457 (June 30, 2023 - $70,947) to settle current liabilities of $288,021 (June 30, 2023 - $261,700). All of the Company's accounts payable have contractual maturities of 30 days or less and are subject to normal trade terms.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. In the event that the Company held interest bearing debt, the Company could be exposed to interest rate risk. The Company does not have any interest-bearing debt. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.
The Company's financial assets and liabilities as at December 31, 2023 and June 30, 2023 were as follows:

| | Amortized Cost | FVPL | Total |
|---|---|---|---|
| **June 30, 2023** | | | |
| Financial assets | | | |
| Cash | $ 15,454 | $ - | $ 15,454 |
| HST receivable | $ 4,557 | $ - | $ 4,557 |
| Investments | $ - | $ 47,534 | $ 47,534 |
| Financial liabilities | | | |
| Accounts payable and accrued liabilities | $ 261,700 | $ - | $ 261,700 |
| **December 31, 2023** | | | |
| Financial assets | | | |
| Cash | $ 308 | $ - | $ 308 |
| HST receivable | $ 6,103 | $ - | $ 6,103 |
| Investments | $ - | $ 92,528 | $ 92,528 |
| Financial liabilities | | | |
| Accounts payable and accrued liabilities | $ 265,571 | $ - | $ 265,571 |
| Due to related party | $ 22,450 | $ - | $ 22,450 |

The fair values of these financial instruments approximate their carrying values because of their short-term nature.

**Going Concern**

The unaudited condensed interim financial statements of the Company have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no history of operations and is in the early stage of development. Due to continuing operating losses, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether such financing will be available, or if available, will be on reasonable terms, or if the Company will attain profitable levels of operations. These factors may cast significant doubt on the entity's ability to continue as a going concern. The unaudited condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material.

**Critical Accounting Policies and the Use of Estimates and Judgment**

The preparation of the condensed interim financial statements in conformity with IFRS requires that management make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. A detailed summary of the Company's significant accounting policies and use of estimates, is included in Notes 2 and 3 of the Company's audited financial statements for the year ended June 30, 2023. The accounting policies and management estimates applied in the condensed interim financial statements for the three and six months ended December 31, 2023, are consistent with those used in the Company's audited financial statements for the year ended June 30, 2023.

**Commitments**

**Environmental**

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

**Risks and Uncertainties**

Readers of the MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's unaudited condensed interim financial statements and related notes. NewOrigin's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate.

An investor should carefully consider the risks described in the Company's audited financial statements for the year ended June 30, 2023 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended June 30, 2023, dated October 26, 2023, before investing in the Company's common shares. Readers are also encouraged to read and consider the risk factors more particularly described in Note 4 to the unaudited condensed interim financial statements for the three and six months ended December 31, 2023, which have been posted on the Company's website at www.neworigingold.com. The risks described in these documents is not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future.

If any of the risks noted in the Company's financial disclosure occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

## Forward Looking Statements

This report may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors, which affect this information, except as required by law.

## Internal Control Over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

There was no change in the Company's internal controls over financial reporting that occurred during the three and six months ended December 31, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

## Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of December 31, 2023, the Company's disclosure controls and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

**Limitations of Controls and Procedures**

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

**Additional Disclosure for Companies Without Significant Revenue**

Additional disclosure concerning NewOrigin's exploration and evaluation expenditures and general and administrative expenses is provided in the Company's unaudited condensed interim financial statements and in Note 7 of the unaudited condensed interim financial statements for the three and six months ended December 31, 2023 and 2022 that are available on the Company's website at www.neworigingold.com or on the SEDAR+ website at www.sedarplus.ca.

**Approval**

The Board of Directors of NewOrigin Gold Corp. has approved the disclosure contained in this MD&A on February 27, 2024. A copy of this MD&A will be provided to anyone who requests it from the Company.

**CORPORATE INFORMATION**

**NewOrigin Gold Corp.**
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