NewOrigin Gold

Financial Statements

For the years ended June 30, 2022 and 2021

(Expressed in Canadian Dollars)

INDEX

Stern & Lovrics LLP
Chartered Professional Accountants

Samuel V. Stern, BA, CPA, CA
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NewOrigin Gold Corp.

Opinion

We have audited the financial statements of NewOrigin Gold Corp. (the "Company"), which comprise the statements of financial position as at June 30, 2022 and June 30, 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022 and June 30, 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $1,735,429 for the year ended June 30, 2022 (2021 - $1,305,328) and has incurred cumulative losses from inception in the amount of $26,194,310 at June 30, 2022. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

We draw attention to Note 3 to the financial statements, which explains that certain comparative information as at and for the year ended June 30, 2020 has been restated in connection with changes in accounting policies.

As part of our audit of the financial statements for the years ended June 30, 2022 and 2021, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied. Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the financial statements as at and for the year ended December 31, 2020. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

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Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Stern & Lovrics LLP

Toronto, Ontario
October 26, 2022

Chartered Professional Accountants
Licensed Public Accountants

Statements of Financial Position
As at

(Expressed in Canadian Dollars)		**June 30, 2022**	June 30, 2021	June 30, 2020
			(Note 3)	(Note 3)
Assets				
Current assets				
Cash		**$ 206,742**	$ 1,812,775	$ 1,736
HST receivable		**19,053**	28,463	2,843
Prepaid expenses		**15,944**	8,986	5,332
		241,739	1,850,224	9,911
Non-current assets				
Investment	Note 6	**4,900**	23,900	-
Equipment	Note 8	**5,179**	6,239	2,173
Total Assets		**$ 251,818**	$ 1,880,363	$ 12,084
Liabilities and Equity				
Current liabilities				
Accounts payable and accrued liabilities		**$ 82,191**	$ 97,307	$ 432,602
Promissory note payable		**-**	-	195,000
Total Liabilities		**82,191**	97,307	627,602
Shareholders' Equity				
Share capital	Note 9	**24,576,717**	24,576,717	22,198,975
Equity portion of convertible debenture		**-**	-	17,393
Warrant reserve	Note 10	**1,110,000**	1,110,000	78,338
Stock option reserve	Note 11	**677,220**	611,638	360,638
Deficit		**(26,194,310)**	(24,515,299)	(23,270,862)
Total Shareholders’ Equity (Deficiency)		**169,627**	1,783,056	(615,518)
Total Liabilities and Shareholders’ Equity		**$ 251,818**	$ 1,880,363	$ 12,084

Nature of operations and going concern (Note 1)
Commitments (Note 15)

Approved by the Board of Directors and authorized on October 26, 2022:

"*Robert Valliant*"
Dr. Robert Valliant
Director

"*Jean-Pierre Janson*"
Jean-Pierre Janson
Director

The accompanying notes form an integral part of these financial statements

NewOrigin Gold

Statements of Loss and Comprehensive Loss
For the years ended

(Expressed in Canadian Dollars)		June 30, **2022**	2021 (Note 3)
Expenses			
Exploration and evaluation	Note 7	**$ 1,049,809**	$ 799,786
Salaries and benefits		**209,331**	102,815
Consulting and professional fees		**195,294**	179,949
Share control and listing fees		**24,665**	56,432
Investor relations		**53,923**	25,249
General office expenses		**56,453**	84,900
Finance charges		**-**	12,947
Depreciation	Note 8	**2,910**	3,289
Share-based compensation	Note 11	**122,000**	251,000
Loss before other items		**(1,714,385)**	(1,516,367)
Other items			
Bank charges		**(2,044)**	(2,605)
Sale of exploration data		**-**	162,993
Realized gain on debt settlement	Note 9	**-**	59,744
Change in unrealized loss on value of investment	Note 6	**(19,000)**	(9,093)
Net loss and comprehensive loss for the year		**$ (1,735,429)**	$ (1,305,328)
Net loss per share			
Basic and diluted loss per share		**$ (0.034)**	$ (0.035)
Weighted average number of shares outstanding – basic and diluted		**51,691,681**	37,463,111

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Shareholder's Equity (Deficiency)

		Share Capital		Reserves				
(Expressed in Canadian Dollars)		Number of Shares	Amount	Equity portion of convertible debenture	Warrants	Stock Options	Deficit	Total
Balance, June 30, 2020 (Note 3)		**25,459,923**	**$ 22,198,975**	**$ 17,393**	**$ 78,338**	**$ 360,638**	**$ (23,270,862)**	**$ (615,518)**
Repayment of promissory note		-	-	(17,393)	-	-	17,393	-
Units issued in a private placement	Note 9	21,923,076	2,750,000	-	-	-	-	2,750,000
Units issue expense	Note 9	-	(57,053)	-	-	-	-	(57,053)
Warrant valuation	Note 10	-	(1,110,000)	-	1,110,000	-	-	-
Exercise of warrants	Note 10	696,800	209,040	-	(34,840)	-	-	174,200
Expiry of warrants	Note 10	-	-	-	(43,498)	-	43,498	-
Shares issued for debt settlement	Note 9	911,882	140,255	-	-	-	-	140,255
Shares issued for property acquisition	Note 7	2,700,000	445,500	-	-	-	-	445,500
Share-based compensation	Note 11	-	-	-	-	251,000	-	251,000
Net loss for the year		-	-	-	-	-	(1,305,328)	(1,305,328)
Balance, June 30, 2021		**51,691,681**	**24,576,717**	**-**	**1,110,000**	**611,638**	**(24,515,299)**	**1,783,056**
Cancellation of stock options	Note 11	-	-	-	-	(56,418)	56,418	-
Share based payments	Note 11	-	-	-	-	122,000	-	122,000
Net loss for the year		-	-	-	-	-	(1,735,429)	(1,735,429)
Balance, June 30, 2022		**51,691,681**	**$ 24,576,717**	**$ -**	**$ 1,110,000**	**$ 677,220**	**$ (26,194,310)**	**$ 169,627**

The accompanying notes form an integral part of these financial statements

Statement of Cash Flows
For the years ended

(Expressed in Canadian Dollars)		June 30, 2022	2021 (Note 3)
Cash flows from operating Activities			
Net loss for the year		$ (1,735,429)	$ (1,305,328)
Adjustment not affecting cash:			
Depreciation	Note 8	2,910	3,289
Value of warrants received for sale of exploration data	Note 6	-	(32,993)
Shares issued for purchase of mineral property	Note 7	-	445,500
Share-based compensation	Note 11	122,000	251,000
Realized gain on debt settlement		-	(59,744)
Change in unrealized loss on value of investment	Note 6	19,000	9,093
Operating cash flows before changes in non-cash working capital		**(1,591,519)**	(689,183)
Changes in non-cash working capital:			
HST receivable		9,410	(25,620)
Prepaid expenses		(6,958)	(3,654)
Accounts payable and accrued liabilities		(15,116)	(135,296)
Cash used in operating activities		**(1,604,183)**	(853,753)
Cash flows from investing activities			
Purchase of equipment	Note 8	(1,850)	(7,355)
Cash used in investing activities		**(1,850)**	(7,355)
Cash flows from financing activities			
Proceeds from unit private placement	Note 9	-	2,750,000
Unit issuance costs	Note 9	-	(57,053)
Repayment of promissory note		-	(195,000)
Exercise of warrants	Note 10	-	174,200
Cash provided by financing activities		**-**	2,672,147
(Decrease) increase in cash during the year		(1,606,033)	1,811,039
Cash, beginning of year		1,812,775	1,736
Cash, end of year		**$ 206,742**	$ 1,812,775

Supplemental cash flow information:	2022	2021
Value of common shares issued on debt settlement	**$ -**	$ 140,255
Value of common shares issued for mineral property	**$ -**	$ 445,500
Value of investments received on sale of exploration data	**$ -**	$ 32,993

The accompanying notes form an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

NewOrigin Gold Corp. (the "Company" or "NewOrigin") was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). The Company is a publicly held company engaged principally in the acquisition and exploration of mineral properties in the Canadian Shield, Canada. The Company's head office is located at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4. On April 15, 2021, the Company's shareholders 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 new symbol "NEWO".

The accompanying financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraph. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The Company has a net loss of $1,735,429 for the year ended June 30, 2022 (year ended June 30, 2021 – net loss of $1,305,328) and a deficit of $26,194,310 as at June 30, 2022 (June 30, 2021 - $24,515,299). The Company is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable business. These risks include, but are not limited to, dependence on key individuals, successful exploration and the ability to secure adequate financing to meet the minimum capital required to successfully explore and develop the projects and continue as a going concern. There is no assurance that these initiatives will be successful and as a result there is significant doubt regarding the application of the going concern assumption.

On June 30, 2022, the Company had working capital of $159,548 (June 30, 2021 – $1,752,917) and is not generating positive cash flows from operations. There may not be sufficient cash to meet general and administration expenses plus planned project activities for the following twelve months. The operations of the Company have primarily been funded by the issuance of common shares and debt instruments. Continued operations of the Company are dependent on the Company's ability to complete equity financings and enter into funding agreements with third parties in order to continue exploration of its mineral property interests. Management's plan in this regard is to continue to seek industry partners for its projects and to secure additional funds through future equity financings, which may or may not be available or may not be available on reasonable terms.

In March 2022, the novel strain of coronavirus ("COVID-19") outbreak was labelled a pandemic by the World Health Organization. During fiscal 2021, attempts at containment of COVID-19 resulted in decreased economic activity, which has adversely affected the broader global economy. During fiscal 2021 and 2022, the Company implemented a COVID-19 policy drawing on industry specific guidelines set out by federal and provincial governments, working in conjunction with local health authorities to safeguard the health of its employees and the communities in which the Company operates. The Company has not been materially impacted by the presence of COVID-19.

In late February 2022, Russia invaded Ukraine, resulting in an armed conflict. In response, various countries including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over into and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the Company expects any direct impacts of the conflict in Ukraine on the business to be limited, the direct impacts on the economy may negatively affect the Company's business and future operations.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies set out were consistently applied to all periods unless otherwise noted.

(b) Basis of Presentation

These financial statements have been prepared on the historical cost basis, except for financial instruments designated at fair value through profit and loss, which are stated at their fair value (see Note 5). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, which is also the Company's functional currency. All values are rounded to the nearest dollar.

Certain comparative figures have been reclassified to conform to the current year's presentation. These reclassifications did not affect prior year's net losses.

(c) Approval of the financial statements

The financial statements of the Company for the year ended June 30, 2022 were reviewed, approved and authorized for issue by the Board of Directors of the Company on October 26, 2022.

(d) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities, profits and expenses. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate is recognized prospectively by including it in income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and applicable non-employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them. Expected volatility is generally based on the historical volatility of comparable companies. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 11.

2. BASIS OF PRESENTATION (Continued)

Title to exploration and evaluation property interests

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Rehabilitation provisions

The Company records management's best estimate of the present value of the future cash requirements ofany rehabilitation obligation as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequentto the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

3. CHANGES IN ACCOUNTING POLICIES

During the year ended June 30, 2022, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes that expensing such costs as incurred, provides more reliable and relevant financial information. The cost of acquiring prospective properties and exploration rights with cash and share payments, including all other acquisition related costs, such as staking costs, are expensed along with all exploration and evaluation costs, until it has been established that a mineral property is commercially viable. Previously, the Company capitalized these amounts.

In addition, during the year ended June 30, 2022, the Company changed its accounting policy with respect to recording the fair value of stock options and warrants in shareholders' equity. The Company believes that this change will provide more reliable and relevant financial information. The Company now recognizes the corresponding equity increase associated with share-based payments related to stock options, in stock option reserve and the fair value of the warrant component of unit private placements or warrants issued as share issue costs, in warrant reserve. Previously, the Company recorded these amounts in contributed surplus. For those stock options and warrants that are cancelled or expire unexercised, the recorded value is transferred to deficit. Previously, this value was left in contributed surplus.

The financial statements for the year ended June 30, 2021 have been restated to reflect adjustments made as a result of these changes in accounting policies. The statement of loss and comprehensive loss and statement of cash flows for the year ended June 30, 2021 are only impacted by the change in accounting policy to expense exploration and evaluation expenditures.

3. CHANGES IN ACCOUNTING POLICIES (Continued)

The following is a reconciliation of the Company's statements as at June 30, 2021 and June 30, 2020:

Statement of Financial Position	As at June 30, 2021			
(Expressed in Canadian Dollars)	As previously reported	Adjustment (1)	Adjustment (2)	Restated
Assets				
Current assets				
Cash	$ 1,812,775	$ -	$ -	$ 1,812,775
HST receivable	28,463	-	-	28,463
Prepaid expenses	8,986	-	-	8,986
	1,850,224	-	-	1,850,224
Non-current assets				
Investment	23,900	-	-	23,900
Exploration and evaluation assets	3,588,319	(3,588,319)	-	-
Equipment	6,239	-	-	6,239
Total Assets	$ 5,468,682	$ (3,588,319)	$ -	$ 1,880,363
Liabilities and Equity				
Current liabilities				
Accounts payable and accrued liabilities	$ 97,306	$ -	$ 1	$ 97,307
Total Liabilities	97,306	-	1	97,307
Shareholders' Equity				
Share capital	24,576,717	-	-	24,576,717
Warrant reserve	-	-	1,110,000	1,110,000
Stock option reserve	-	-	611,638	611,638
Equity portion of convertible debenture	17,393	-	(17,393)	-
Contributed surplus	3,748,383	-	(3,748,383)	-
Deficit	(22,971,117)	(3,588,319)	2,044,137	(24,515,299)
Total Shareholders' Equity	5,371,376	(3,588,319)	(1)	1,783,056
Total Liabilities and Shareholders' Equity	$ 5,468,682	$ (3,588,319)	$ -	$ 1,880,363

(1) Adjustment from change in accounting policy to expense exploration and evaluation expenditures.
(2) Adjustment from change in accounting policy with respect to stock options and warrants.

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Statement of Financial Position As at June 30, 2020

(Expressed in Canadian Dollars)	As previously reported	Adjustment (1)	Adjustment (2)	Restated
Assets				
Current assets				
Cash	$ 1,736	$ -	$ -	$ 1,736
HST receivable	2,843	-	-	2,843
Prepaid expenses	5,332	-	-	5,332
	9,911	-	-	9,911
Non-current assets				
Exploration and evaluation assets	2,788,534	(2,788,534)	-	-
Equipment	2,173	-	-	2,173
Total Assets	$ 2,800,618	$ (2,788,534)	$ -	$ 12,084
Liabilities and Equity				
Current liabilities				
Accounts payable and accrued liabilities	$ 432,599	$ -	$ 3	$ 432,602
Promissory note payable	195,000	-	-	195,000
Total Liabilities	627,599	-	3	627,602
Shareholders' Equity				
Share capital	22,198,975	-	-	22,198,975
Warrant reserve	-	-	78,338	78,338
Stock option reserve	-	-	360,638	360,638
Equity portion of convertible debenture	17,393	-	-	17,393
Contributed surplus	2,422,223	-	(2,422,223)	-
Deficit	(22,465,572)	(2,788,534)	1,983,244	(23,270,862)
Total Shareholders' Equity (Deficiency)	2,173,019	(2,788,534)	(3)	(615,518)
Total Liabilities and Shareholders' Equity	$ 2,800,618	$ (2,788,534)	$ -	$ 12,084

(1) Adjustment from change in accounting policy to expense exploration and evaluation expenditures.
(2) Adjustment from change in accounting policy with respect to stock options and warrants.

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Statement of Loss and Comprehensive Loss	For the year ended June 30, 2021		
(Expressed in Canadian Dollars)	As previously reported	Adjustment[1]	Restated
Expenses			
Exploration and evaluation	$ -	$ 799,786	$ 799,786
Salaries and benefits	102,815	-	102,815
Consulting and professional fees	179,949	-	179,949
Share control and listing fees	56,432	-	56,432
Investor relations	25,249	-	25,249
General office expenses	84,903	(3)	84,900
Finance charges	12,947	-	12,947
Depreciation	3,289	-	3,289
Share-based compensation	251,000	-	251,000
Loss before other items	(716,584)	(799,783)	(1,516,367)
Other items			
Bank charges	(2,605)	-	(2,605)
Sale of exploration data	162,993	-	162,993
Realized gain on debt settlement	59,744	-	59,744
Change in unrealized loss on value of investment	(9,093)	-	(9,093)
Net loss and comprehensive loss for the year	$ (505,545)	$ (799,783)	$ (1,305,328)
Net loss per share – basic and diluted	$ (0.013)	$ (0.022)	$ (0.035)

(1) Adjustment from change in accounting policy to expense exploration and evaluation expenditures.

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Statement of Cash Flows — For the year ended June 30, 2021

(Expressed in Canadian Dollars)	As previously reported	Adjustment[1]	Restated
Cash flows from operating Activities			
Net loss for the year	$ (505,545)	$ (799,783)	$ (1,305,328)
Adjustment not affecting cash:		-	
Depreciation	3,289	-	3,289
Value of warrants received for sale of exploration data	(32,993)	-	(32,993)
Shares issued for purchase of mineral property	-	445,500	445,500
Share-based compensation	251,000	-	251,000
Realized gain on debt settlement	(59,744)	-	(59,744)
Change in unrealized loss on value of investment	9,093	-	9,093
Operating cash flows before changes in non-cash working capital	(334,900)	(354,283)	(689,183)
Changes in non-cash working capital:			
HST receivable	(25,620)	-	(25,620)
Prepaid expenses	(3,654)	-	(3,654)
Accounts payable and accrued liabilities	(135,294)	(2)	(135,296)
Cash used in operating activities	(499,468)	(354,285)	(853,753)
Cash flows from investing activities			
Expenditures on exploration and evaluation assets	(354,285)	354,285	-
Purchase of equipment	(7,355)	-	(7,355)
Cash used in investing activities	(361,640)	354,285	(7,355)
Cash flows from financing activities			
Proceeds from unit private placement	2,750,000	-	2,750,000
Unit issuance costs	(57,053)	-	(57,053)
Repayment of promissory note	(195,000)	-	(195,000)
Exercise of warrants	174,200	-	174,200
Cash provided by financing activities	2,672,147	-	2,672,147
Increase in cash during the year	1,811,039	-	1,811,039
Cash, beginning of year	1,736	-	1,736
Cash, end of year	$ 1,812,775	-	$ 1,812,775

(1) Adjustment from change in accounting policy to expense exploration and evaluation expenditures.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except where noted.

(a) Cash

Cash consists of cash on deposit with a major Canadian bank. Cash is measured at Amortized Cost.

(b) Exploration and Evaluation Expenditures

Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities.

Development Assets

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures related to development and construction are capitalized as construction-in-progress and classified as a component of property, plant and equipment. This includes costs incurred in preparing the site for mining operations. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management are capitalized. Development expenditure is net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

Disposition or Abandonment of Mineral Properties

Proceeds received from the sale of any interest in a mineral property are first credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the carrying value of the property, if any, is written off to operations.

(c) Equipment

Equipment is stated at cost less accumulated depreciation and any recognized impairment loss. Cost includes expenditures associated with bringing the asset to its operating location and condition. The cost of equipment is depreciated over their expected useful lives, on a straight-line basis at the following rates;

- Computer Equipment – 3 years

The depreciable amount of equipment is recorded on a straight-line basis over the estimated useful life of the asset to the residual value of the asset. Each part of the item of equipment with a cost that is significant in relation to the total cost of the item depreciated separately if their useful lives differ.

The Company reviews the useful life, depreciation method and residual value and carrying value of its equipment at each reporting date.

Expenditures that extend the useful lives of the existing facilities or equipment are capitalized and amortized over the remaining useful lives of the assets. Repairs and maintenance expenditures are expensed as incurred.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial Instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss. The Company does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Cash is measured at amortized cost.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

IFRS 9 allows a simplified approach to impairment assessment, which requires the expected lifetime lossto be recognized at the time of initial recognition of the financial assets. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are measured at amortized cost. All financial liabilities are recognized initially at fair value.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial liabilities at FVPL

Financial liabilities measured at FVPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss. The Company does not measure any financial liabilities at FVPL.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Fair Value Hierarchy

Financial instruments recorded at fair value on the statements of financial position are classified using a financial value hierarchy that reflects the significance of the inputs used in marking the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices including Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset and liability that are not based on observable market data (unobservable inputs).

The Company’s investment is classified as level 2.

(e) Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company’s common shares, warrants, stock options and flow-through shares are classified as equity instruments. Preference share capital is classified as equity if it is non-retractable, or redeemable only at the Company’s option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from proceeds.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Warrants

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital. For those warrants that expire unexercised, the recorded fair value is transferred from warrant reserve to deficit.

(g) Flow-Through Shares

Upon the issuance of flow-through shares ("F-T Shares"), the Company records the initial proceeds to share capital, net of tax liability, if any. The flow-through share premium liability on the statement of financial position represents the premium of the financing price in excess of the market share price on the date of the flow-through share financing. The financial liability pertaining to the premium is recognized in the statement of loss consistent with expenditure renunciations. As the Company incurs eligible Canadian Exploration Expenditures ("CEE") to meet flow-through requirements, a corresponding flow-through share premium recovery is recognized in the statement of loss.

(h) Share-Based Payments

The Company accounts for share-based payments using the fair value method. Under this method, compensation expense for employees is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense with a corresponding increase in stock option reserve, a component of equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

Upon the exercise of stock options, consideration paid by the option holder together with the amount previously recognized in the stock option reserve account is recorded as an increase to share capital. For those options that are cancelled or expire after vesting, the recorded fair value is transferred from stock option reserve to deficit.

Warrants, stock options, and other equity instruments issued as purchase consideration in non-cash transactions are recorded at fair value of the goods or services received or if the value of the goods or services received is not reliably measurable then the value of such goods and services are measured with reference to the fair value of the equity instruments issued. In the event that options or warrants are issued where the fair value of goods or services are not reliably measurable, they are valued using the Black-Scholes pricing model.

(i) Reclamation Obligation

A legal or constructive obligation to incur restoration, rehabilitation, and environmental costs may arise when environmental disturbance is caused by the exploration, development, or ongoing production of a mineral property interest. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive.

The fair value of the liability for an asset retirement obligation is recorded when the legal obligation arises and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. The Company does not currently have any significant legal or constructive obligations and therefore, no reclamation provision has been recorded as at June 30, 2022 and June 30, 2021.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Revenue recognition

The Company currently has no revenue from active mining operations. Interest revenue is recognized in the period in which it is earned. Project management fees are recognized in the period the services are performed and expenses incurred.

(k) Proportionate cost sharing ventures

Certain of the Company's exploration activities may be conducted with others. These financial statements reflect only the Company's interest in such activities. Although the Company holds certain interests in mineral properties through option agreements, none of its operations are carried on through joint venture entities.

(l) Loss Per Common Share

The Company presents basic and diluted loss per share ("EPS") data for its common shares. Basic EPS iscalculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprise convertible warrants and stock options granted by the Company. Diluted loss per share for the periods presented does not include the effect of the stock options and warrants issued by the Company, as they are anti-dilutive.

(m) Income Taxes

Income tax expense is comprised of current and deferred tax expense. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purpose.

Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity. Income taxes are calculated using the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for tax losses and other deductions carried forward.

Deferred income tax assets and liabilities are calculated using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. An asset is recognized on the statement of financial position only when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in operations in the period in which the change is substantively enacted.

5. 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 June 30, 2022 the Company held current assets of $241,739 (June 30, 2021 - $1,850,224) to settle current liabilities of $82,191 (June 30, 2021 - $97,307). 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.

(Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS (Continued)

The Company's financial assets and liabilities as at June 30, 2022 and 2021 were as follows:

	Amortized Cost	FVPL	Total
June 30, 2021			
Financial assets			
Cash	$ 1,812,775	$ -	$ 1,812,775
Investments	$ -	$ 23,900	$ 23,900
Financial liabilities			
Accounts payable and accrued liabilities	$ 97,307	$ -	$ 97,307
June 30, 2022			
Financial assets			
Cash	$ 206,742	$ -	$ 206,742
Investments	$ -	$ 4,900	$ 4,900
Financial liabilities			
Accounts payable and accrued liabilities	$ 82,191	$ -	$ 82,191

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

6. INVESTMENT

	June 30, 2022	June 30, 2021
Warrants in Straightup Resources Inc.	$ 4,900	$ 23,900

Investment consists of warrants of Straightup Resources Inc. ("Straightup") held by the Company. On October 22, 2020, the Company concluded the sale of historical exploration data to Straightup for $100,000 cash and 200,000 common share purchase warrants of Straightup. 100,000 of the Straightup warrants were issued to the Company on October 26, 2020 at an exercise price of $0.26 and expire on November 26, 2023. These were valued at $14,793 at the time of receipt. The remaining 100,000 Straightup warrants were issued to the Company on May 17, 2021 at an exercise price of $0.26 and expire on May 17, 2024. These were valued at $18,200 at the time of receipt. Overall, the Company recorded a gain of $132,993 in respect of the sale of the exploration data.

The fair value of the warrants as at June 30, 2022 of $4,900 (June 30, 2021 – $23,900) was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 1.65 years (June 30, 2021 – 2.6 years), risk-free interest rate – 3.09% (June 30, 2021 – 0.44%), expected volatility – 151% (June 30, 2021 – 184%). The fair value adjustments resulted in an unrealized loss of $19,000 for the year ended June 30, 2022 (2021 – $9,093 loss).

7. MINERAL PROPERTIES

Sky Lake Project

Sky Lake is a gold exploration project located 35 km southwest of Pickle Lake in north western Ontario. It is comprised of 446 single cell mining claims covering an area of 87.6 km^2. These claims are 100% owned by the Company.

During the year ended June 30, 2017, NewOrigin entered into an option agreement with Barrick Gold Corporation ("Barrick") to acquire 29 patented mining claims (the "Koval" claims) covering an area of 3 km^2 located within the boundary of its Sky Lake property.

7. MINERAL PROPERTIES (Continued)

On January 25, 2022 the Company completed the earn-in with Barrick to hold 100% of the Koval claims. As 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"). 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 "Back-In"). On exercise of the 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.

North Abitibi Project

North Abitibi is a gold exploration project located 150 km north of Kirkland Lake, Ontario, in the Abitibi greenstone belt. The property consists of 196 single cell mining claim cells covering an area of approximately 47 km^2 and 21 boundary cell mining claims covering an area of approximately 3 km^2 for a total area of 50 km^2.

The property is subject to an agreement with Vista Gold Corp ("Vista") whereby Vista may back-in for a 51% interest in the property. The back-in may be exercised upon notice by the Company to Vista that it has spent $2,000,000 on the property. In order to back-in, Vista would be required to spend $4,000,000 in exploration expenditures on the property over three years. If Vista declines to exercise its back in right, Vista's interest reverts to a 3.0% NSR royalty. NewOrigin has the option to buy back 1.0% of the NSR royalty for $1,000,000.

South Abitibi Project

South Abitibi consists of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 km^2 in the Temagami-Cobalt region of Ontario. Two small claim blocks comprising approximately 12% of the property are subject to NSR royalties of 1.5% and one small claim block is subject to a 1% NSR and a 5% gross profit royalty. NewOrigin has the option to buy back a portion of these royalties.

Nipissing Cobalt Property

The Company holds a 100% interest in the Nipissing Cobalt Property located at Bay Lake, 10 km west of Cobalt in east central Ontario. The property consists of 570 single cell and boundary cell mining claims covering an area of approximately 125 km^2.

Kinebik Gold Project

On April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project ("Kinebik") from O3 Mining Inc. ("O3 Mining"). Under the terms of the agreement, O3 Mining was issued 2,700,000 common shares of NewOrigin Gold as consideration for the Kinebik property at the deemed price of $0.165 per share for a value of $445,500. As part of the transaction NewOrigin Gold assumed a 1% NSR royalty payable to Chalice Gold Mines (Ontario). NewOrigin Gold may buy back 0.5% of the NSR for $200,000.

(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (Continued)

The following table presents the exploration and evaluation expenditures on the Company's mineral properties for the years ended June 30, 2022 and 2021:

For the year ended June 30, 2022	**Sky Lake**	**North Abitibi**	**South Abitibi**	**Nipissing Cobalt**	**Kinebik**	**Total**
Acquisition	$ 18,345	$ -	$ 425	$ -	$ 3,053	$ 21,823
Drilling and analytical	12,838	741,159	-	-	-	753,997
Geological, geophysical and geochemical	1,021	57,777	9,384	990	685	69,857
Research, planning, permitting, and administration	92,668	85,898	6,516	9,903	9,147	204,132
Total expenditures for the year ended June 30, 2022	**$ 124,872**	**$ 884,834**	**$ 16,325**	**$ 10,893**	**$ 12,885**	**$ 1,049,809**
Cumulative project expenditures to June 30, 2022	**$ 2,153,628**	**$ 1,737,075**	**$ 225,133**	**$ 35,542**	**$ 486,751**	**$ 4,638,129**

For the year ended June 30, 2021	**Sky Lake**	**North Abitibi**	**South Abitibi**	**Nipissing Cobalt**	**Kinebik**	**Total**
Acquisition	**$ -**	**$ -**	**$ -**	**$ -**	$ 445,500	$ 445,500
Geological, geophysical and geochemical	149,675	27,652	59,543	15,331	24,066	276,267
Management and administration	37,813	-	35,906	-	4,300	78,019
Total expenditures for the year ended June 30, 2021	**$ 187,488**	**$ 27,652**	**$ 95,449**	**$ 15,331**	**$ 473,866**	**$ 799,786**
Cumulative project expenditures to June 30, 2021	**$ 2,028,756**	**$ 852,241**	**$ 208,808**	**$ 24,649**	**$ 473,866**	**$ 3,588,320**

(Expressed in Canadian Dollars)

8. EQUIPMENT

Cost	Computer Hardware	Total
Balance, June 30, 2021	$ 7,355	$ 7,355
Additions	1,850	1,850
Balance, June 30, 2022	9,205	9,205
Accumulated depreciation		
Balance, June 30, 2021	1,116	1,116
Depreciation for the year	2,910	2,910
Balance, June 30, 2022	4,026	4,026
Net book value – June 30, 2022	**$ 5,179**	**$ 5,179**

Cost	Computer Hardware	Total
Balance, June 30, 2020	$ 3,621	$ 3,621
Additions	7,355	7,355
Less: assets no longer in use	(3,621)	(3,621)
Balance, June 30, 2021	7,355	7,355
Accumulated depreciation		
Balance, June 30, 2020	1,448	1,448
Depreciation for the year	3,289	3,289
Less: assets no longer in use	(3,621)	(3,621)
Balance, June 30, 2021	1,116	1,116
Net book value – June 30, 2021	**$ 6,239**	**$ 6,239**

The asset no longer in use, was fully depreciated and is no longer in the Company's possession.

9. SHARE CAPITAL

Authorized

The Company is authorized to issue and unlimited number of common shares without par value.

Issued and outstanding	Note 9	Shares	Amount
Balance, June 30, 2020		25,459,923	$ 22,198,975
Units issued in a private placement	(i)	21,923,076	2,750,000
Unit issue costs	(i)	-	(57,053)
Less: warrant valuation	(i)	-	(1,110,000)
Shares issued for debt settlement	(ii)	911,882	140,255
Exercise of warrants – cash	(iii)	696,800	174,200
Exercise of warrants – fair value	(iii)	-	34,840
Shares issued for property acquisition	(iv)	2,700,000	445,500
Balance, June 30, 2021 and June 30, 2022		**51,691,681**	**$ 24,576,717**

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

(i) On January 11, 2021, the Company closed a non-brokered private placement issuing 21,923,076 units of the Company for aggregate gross proceeds of $2,750,000. The private placement consisted of the sale of 20,000,000 units of the Company at a price of $0.125 per unit for gross proceeds of $2,500,000 and the sale of 1,923,076 units of the Company at a price of $0.13 per unit for gross proceeds of $250,000. Each unit and additional unit consists of one common share in the capital of the Company and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of $0.18 per Common Share for a period of 24 months from the closing date. The fair value of the warrants resulted in a value ascribed of $1,110,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 0.23%, expected volatility – 125%. The Company incurred $57,053 of issuance costs in connection with the unit financing.

(ii) On July 30, 2020, the Company completed a transaction to settle $140,255 owed to the Company's then President and Chief Executive Officer, through the issuance of common shares of the Company. Pursuant to the terms of the debt settlement, $131,572 of the indebtedness was settled through the issuance of 877,147 common shares of the Company at the deemed price of $0.15 per share and $8,684 was settled through the issuance of 34,735 common shares at a deemed price $0.25 per share. The creditor agreed to forgive further indebtedness of $59,744 owing to him as at June 30, 2020.

(iii) On July 30, 2020, 696,800 warrants were exercised at a price of $0.25 per share. A total amount of $174,200 was received. $34,840 of issue date fair value was transferred from contributed surplus to share capital.

(iv) On May 28, 2021, the Company completed the acquisition of the Kinebik Gold Project (see note 5) through the issuance of 2,700,000 common shares of the Company at the deemed price of $0.165 per share for a value of $445,500.

On August 18, 2020, the Company announced a consolidation of its issued and outstanding share capital on the basis of one (1) post-consolidation share for each five (5) pre-consolidation common shares. Fractional shares were rounded down to the nearest whole number.

10. WARRANTS

The following table summarizes the continuity of warrants for the years ended June 30, 2022 and 2021:

	Number of warrants outstanding	Weighted average exercise price	Fair Value
Balance, June 30, 2020	1,585,467	$0.25	$ 78,338
Exercised	(696,800)	$0.25	(34,840)
Issued	21,923,076	$0.18	1,110,000
Expired	(888,667)	$0.25	(43,498)
Balance, June 30, 2021 and June 30, 2022	**21,923,076**	**$0.18**	**$ 1,110,000**

As at June 30, 2022, the following warrants were outstanding. The warrants entitle the holders to purchase the stated number of common shares outstanding at the exercise price on or before the expiry date:

Warrants Outstanding	Exercise Price	Weighted Average Remaining Life (years)	Expiry Date	Issue Date Fair Value
21,923,076	$0.18	0.53	January 11, 2023	$1,110,000

(Expressed in Canadian Dollars)

11. STOCK OPTIONS

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. On April 15, 2021 the shareholders approved a 10% rolling stock option plan (the "Plan") whereby options may be granted to a maximum of 10% of the Company's issued and outstanding shares. As at June 30, 2022, 1,204,168 additional options remain available for issuance under the Plan.

The following table summarizes the continuity of stock options for the years ended June 30, 2022 and 2021:

	Number of Stock Options	Weighted Average Exercise Price
Balance, June 30, 2020	**2,000,000**	**$0.25**
Issued	1,810,000	$0.26
Balance, June 30, 2021	**3,810,000**	**$0.26**
Issued	800,000	$0.12
Cancelled	(645,000)	$0.23
Balance, June 30, 2022	**3,965,000**	**$0.23**

Stock Option Grants

On January 20, 2021, the Company granted options to purchase up to 1,310,000 common shares of the Company at an exercise price of $0.28 to certain officers, directors and consultants. These stock options expire in 5 years from the date of grant and vest as follows: 10,000 immediate with remainder vesting 1/3rd immediate, 1/3rd in six months, and 1/3rd in 12 months. The fair value of these stock options was estimated at $295,000 using Black-Scholes valuation model with the following assumptions: stock price of $0.25, risk free interest rate of 0.43%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of $66,000 was recognized based on the vested portion during the year ended June 30, 2022 (2021 - $229,000).

On February 11, 2021, the Company granted options to purchase up to 500,000 common shares of the Company at an exercise price of $0.22 to the President of the Company. These stock options expire in 5 years from the date of grant and vest as follows: 150,000 in one year, 150 in two years, and 200,000 in three years. The fair value of these stock options was estimated at $100,000 using Black-Scholes valuation model with the following assumptions: stock price of $0.22, risk free interest rate of 0.48%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of $nil was recognized based on the vested portion during the year ended June 30, 2022 (2021 - $22,000).

On November 1, 2021, the Company granted options to purchase up to 800,000 common shares of the Company at an exercise price of $0.12 to directors, officers, employees and consultants of the Company. These stock options expire in 5 years from the date of grant and vest as follows: 30% vest immediately, 35% in one year and 35% in 2 years. The fair value of these stock options was estimated at $87,000 using Black-Scholes valuation model with the following assumptions: stock price of $0.12, risk free interest rate of 1.50%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of $56,000 was recognized based on the vested portion during the year ended June 30, 2022.

Stock Option Cancellations

On August 23, 2021, stock options to purchase up to 500,000 common shares of the Company at an exercise price of $0.22, granted to the President on February 11, 2021, were cancelled. Previously expensed grant date fair value of $22,000 was transferred from stock option reserve to deficit.

(Expressed in Canadian Dollars)

11. STOCK OPTIONS (Continued)

On June 30, 2022, stock options to purchase up to 40,000 common shares of the Company at an exercise price of $0.25, granted to a former consultant on June 30, 2020, were cancelled. Previously expensed grant date fair value of $10,772 was transferred from stock option reserve to deficit.

On June 30, 2022, stock options to purchase up to 105,000 common shares of the Company at an exercise price of $0.28 granted to former consultants on January 20, 2021, were cancelled. Previously expensed grant date fair value of $23,646 was transferred from stock option reserve to deficit.

Options to purchase common shares outstanding at June 30, 2022 carry exercise prices and remaining terms to maturity as follows:

	Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Term to maturity (years)	Fair Value
Expiry date					
May 25, 2023	$0.25	700,000	700,000	0.90	$ 86,925
June 7, 2023	$0.25	40,000	40,000	0.93	3,971
February 9, 2024	$0.25	60,000	60,000	1.61	4,320
February 21, 2024	$0.25	300,000	300,000	1.64	28,976
March 19, 2024	$0.25	40,000	40,000	1.72	4,841
June 29, 2025	$0.25	820,000	820,000	3.00	220,833
January 20, 2026	$0.28	1,205,000	1,205,000	3.56	271,354
November 1, 2026	$0.12	800,000	240,000	4.34	56,000
		3,965,000	**3,405,000**	**2.93**	**$ 677,220**

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company considers its capital to be cash, investments, credit facilities and equity, comprising share capital, warrants, contributed surplus and deficit. The share capital of the Company at June 30, 2022 was $24,576,717 (June 30, 2021 - $24,576,717). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, and acquire or dispose of assets to adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including but not limited to source and use of capital and general industry conditions.

The Corporation's capital management objectives, policies and processes have remained unchanged during the year ended June 30, 2022.

(Expressed in Canadian Dollars)

13. RELATED PARTY TRANSACTIONS

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, Lead Director, Chief Executive Officer, President and Chief Financial Officer. Remuneration of directors and key management personnel of the Company were as follows:

	For the years ended June 30,	
	2022	2021
Salaries, consulting fees and benefits	**$ 326,000**	$ 228,000
Share based payments	**91,000**	216,000
Total	**$ 417,000**	$ 444,000

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 years ended June 30, 2022 and 2021. 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.

Transactions with a private Ontario corporation controlled by the Company's Chairman are as follows:

i) The Company's former office, located at 125 Don Hillock Drive, Unit 18 in Aurora, Ontario was owned by this corporation and rented on a month-to-month basis. During the year ended June 30, 2022 the Company paid or accrued $nil (2021 - $46,864) for this rental. The rental agreement was terminated in March 2021.

ii) The Company had a promissory note payable to this related company and paid or accrued interest in the amount of $nil during 2022 (2021 - $12,947). The promissory note was repaid during the year ended June 30, 2021.

iii) Included in accounts payable is $nil (June 30, 2021 - $nil) owing to this related party.

On January 20, 2021, the Company granted options to purchase up to 1,310,000 common shares of the Company at a price of $0.28 per share for a period of five years. 1,000,000 of these were granted to directors and an officer of the Company.

On February 11, 2021, the Company granted options to purchase up to 500,000 common shares of the Company at a price of $0.22 per share for a period of five years to the Company's new President. These options were subsequently cancelled on August 23, 2021, following the departure of this officer.

On November 1, 2021, the Company granted options to purchase up to 800,000 common shares of the Company at a price of $0.12 per share for a period of five years. 400,000 of these were granted to the Company's new President and 100,000 to a director of the Company.

As at June 30, 2022, $15,096 (June 30, 2021 - $16,638) 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.

(Expressed in Canadian Dollars)

14. INCOME TAXES

The income tax allowance differs from the amount resulting from the application of the combined Canadian income tax rate as follows:

	For the years ended June 30, 2022	2021
Loss before income taxes	**(1,735,429)**	(1,305,328)
Combined statutory income tax rate	**26.5%**	26.5%
Income tax benefit at the combined Canadian statutory income tax rate	**(460,000)**	(346,000)
Share-based payments	**32,000**	67,000
Exploration and evaluation expenses	**278,000**	212,000
Non-deductible expenses and other	**1,500**	(2,400)
Tax benefits of losses and temporary differences not recognized	**148,500**	69,400
Income tax provision	**-**	-

The Canadian statutory income tax rate of 26.5% (2021 - 26.5%) is comprised of the federal income tax rate at approximately 15.0% (2021 – 15.0%) and the provincial income tax rate of approximately 11.5% (2021 – 11.5%).

The components of the unrecognized deferred income tax assets at June 30, 2022 and 2021 are as follows:

	June 30, 2022	June 30, 2021
Deferred tax assets		
Exploration and evaluation expenses	**$ 2,325,234**	$ 2,047,034
Capital assets	**46,465**	45,204
Losses carried forward	**2,382,194**	2,234,324
Deductible share issue costs	**9,339**	14,318
	$ 4,763,232	$ 4,340,880

The Company has approximately $6,538,000 (2021 - $5,980,000) of non-capital losses as at June 30, 2022 available for carry forward against future taxable income. No deferred tax asset has been recognized as it is not probable that they will be utilized. These non-capital losses will expire as follows:

Year of Expiry	June 30, 2022
2026	**$ 373,000**
2027	**464,000**
2028	**607,000**
2029	**538,000**
2030	**457,000**
2031	**601,000**
2032	**493,000**
2033	**397,000**
2034	**303,000**
2035	**413,000**
2036	**310,000**
2037	**191,000**
2038	**139,000**
2039	**162,000**
2040	**268,000**
2041	**264,000**
2042	**558,000**
	$ 6,538,000

14. INCOME TAXES (Continued)

The Company has Canadian exploration expenditures and Canadian development expenditures available to reduce future years' taxable income, of approximately $8,774,000.

The Company also has approximately $4,905,000 of capital losses which under certain circumstances may be used to reduce the taxable income in future years.

15. COMMITMENTS

Lease Commitment

During December 2021, the Company entered into a lease to rent office space for some of the Company's personnel in Toronto, having a term of one year, commencing on February 1, 2022 and expiring on January 31, 2023. As at June 30, 2022, approximately $29,925 remains outstanding for the remaining seven months of the lease.

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.