



## Condensed Interim Financial Statements

For the three months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)  
(Unaudited)

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## Management's Responsibility for Financial Statements

The accompanying condensed interim financial statements of NewOrigin Gold Corp. (the "Company" or "NewOrigin") are the responsibility of management and the Board of Directors. These condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards ("IFRS") appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the condensed interim financial statements and (ii) the condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

*(signed) "Andrew Thomason"*  
Andrew Thomson  
Chief Executive Officer

*(signed) "Michael Farrant"*  
Michael Farrant  
Chief Financial Officer

Toronto, Canada  
November 28, 2022

## Notice to Reader

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of the condensed interim financial statements and are in accordance with IAS 34 – Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The condensed interim financial statements as at and for the three months ended September 30, 2022 have not been reviewed by the Company's auditor.



## Condensed Interim Statements of Financial Position

As at

(Unaudited)

(Expressed in Canadian Dollars)	September 30, 2022	June 30, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 20,736	\$ 206,742
HST receivable	29,262	19,053
Prepaid expenses	17,443	15,944
	<b>67,441</b>	<b>241,739</b>
<b>Non-current assets</b>		
Investment	Note 5 1,360	4,900
Equipment	Note 6 4,412	5,179
	<b>\$ 73,213</b>	<b>\$ 251,818</b>
<b>Total Assets</b>		
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 186,987	\$ 82,191
	<b>186,987</b>	<b>82,191</b>
<b>Total Liabilities</b>		
<b>Shareholders' (Deficiency) Equity</b>		
Share capital	Note 9 24,576,717	24,576,717
Warrant reserve	Note 10 1,110,000	1,110,000
Stock option reserve	Note 11 689,220	677,220
Deficit	(26,489,711)	(26,194,310)
	<b>(113,774)</b>	<b>169,627</b>
<b>Total Shareholders' (Deficiency) Equity</b>		
	<b>\$ 73,213</b>	<b>\$ 251,818</b>
<b>Total Liabilities and Shareholders' Equity</b>		

Nature of operations and going concern (Note 1)

Commitments (Note 13)

Approved by the Board of Directors and authorized on November 28, 2022:

"Robert Valliant"  
Dr. Robert Valliant  
Director

"Jean-Pierre Janson"  
Jean-Pierre Janson  
Director

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**Condensed Interim Statements of Loss and Comprehensive Loss**  
**For the three months ended**  
 (Unaudited)

(Expressed in Canadian Dollars)	September 30,	
	2022	2021
<b>Expenses</b>		
Exploration and evaluation	Note 7     \$ 178,833	\$ 289,702
Salaries and benefits	30,350	52,747
Consulting and professional fees	32,460	35,765
Share control and listing fees	4,495	1,154
Investor relations	10,594	13,448
General office expenses	21,892	11,901
Depreciation	Note 6     767	684
Share-based compensation	Note 11    12,000	36,000
Loss before other items	<b>(291,391)</b>	(441,401)
<b>Other items</b>		
Bank charges	(470)	(630)
Change in unrealized (loss) gain on value of investment	Note 5     (3,540)	6,100
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (295,401)</b>	<b>\$ (435,931)</b>
<b>Net loss per share</b>		
Basic and diluted loss per share	<b>\$ (0.006)</b>	\$ (0.008)
Weighted average number of shares outstanding – basic and diluted	<b>51,691,681</b>	51,691,681

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*



**Condensed Interim Statements of Changes in Shareholder's Equity (Deficiency)**  
(Unaudited)

(Expressed in Canadian Dollars)	Share Capital		Reserves			Total
	Number of Shares	Amount	Warrants	Stock Options	Deficit	
<b>Balance, June 30, 2021</b>	<b>51,691,681</b>	<b>\$ 24,576,717</b>	<b>\$ 1,110,000</b>	<b>\$ 611,638</b>	<b>\$ (24,515,299)</b>	<b>\$ 1,783,056</b>
Cancellation of stock options	Note 11	-	-	(22,000)	22,000	-
Share-based compensation	Note 11	-	-	36,000	-	36,000
Net loss for the period		-	-	-	(435,931)	(435,931)
<b>Balance, September 30, 2021</b>	<b>51,691,681</b>	<b>24,576,717</b>	<b>1,110,000</b>	<b>625,638</b>	<b>(24,929,230)</b>	<b>1,383,125</b>
Cancellation of stock options	Note 11	-	-	(34,418)	34,418	-
Share based payments	Note 11	-	-	86,000	-	86,000
Net loss for the period		-	-	-	(1,299,498)	(1,299,498)
<b>Balance, June 30, 2022</b>	<b>51,691,681</b>	<b>24,576,717</b>	<b>1,110,000</b>	<b>677,220</b>	<b>(26,194,310)</b>	<b>169,627</b>
Share based payments	Note 11	-	-	12,000	-	12,000
Net loss for the period		-	-	-	(295,401)	(295,401)
<b>Balance, September 30, 2022</b>	<b>51,691,681</b>	<b>\$ 24,576,717</b>	<b>\$ 1,110,000</b>	<b>\$ 689,220</b>	<b>\$ (26,489,711)</b>	<b>\$ (113,774)</b>

*The accompanying notes form an integral part of these unaudited condensed interim financial statements*



**Condensed Interim Statements of Cash Flows**  
**For the three months ended**  
(Unaudited)

(Expressed in Canadian Dollars)	September 30,	
	2022	2021
<b>Cash flows from operating activities</b>		
<b>Net loss for the period</b>	<b>\$ (295,401)</b>	<b>\$ (435,931)</b>
Adjustments not affecting cash:		
Depreciation	Note 6 <b>767</b>	684
Share-based compensation	Note 11 <b>12,000</b>	36,000
Change in unrealized loss (gain) on value of investment	Note 5 <b>3,540</b>	(6,100)
Operating cash flows before changes in non-cash working capital:	<b>(279,094)</b>	(405,347)
Changes in non-cash working capital:		
HST receivable	<b>(10,209)</b>	(8,999)
Prepaid expenses	<b>(1,499)</b>	(37,169)
Accounts payable and accrued liabilities	<b>104,796</b>	111,331
Cash used in operating activities	<b>(186,006)</b>	(340,184)
<b>Cash flows from investing activities</b>		
Purchase of equipment	Note 6 -	(3,500)
Cash used in investing activities	-	(3,500)
<b>Decrease in cash during the period</b>	<b>(186,006)</b>	(343,684)
<b>Cash, beginning of period</b>	<b>206,742</b>	1,812,775
<b>Cash, end of period</b>	<b>\$ 20,736</b>	<b>\$ 1,469,091</b>

*The accompanying notes form an integral part of these unaudited condensed interim 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 \$295,401 for the three months ended September 30, 2022 (September 30, 2021 – net loss of \$435,931) and a deficit of \$26,489,711 as at September 30, 2022 (June 30, 2022 - \$26,194,310). 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 September 30, 2022, the Company had a working capital deficiency of \$119,546 (June 30, 2022 – \$159,548 working capital surplus) 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. 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 2020, 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. Beginning in fiscal 2021, 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.

**1. NATURE OF OPERATIONS AND GOING CONCERN** (Continued)

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 AND ACCOUNTING POLICIES**

**Statement of Compliance**

These condensed interim financial statements (the "financial statements") have been prepared in accordance with IAS 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The preparation of these unaudited condensed interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. In management's opinion, all adjustments considered necessary for a fair presentation have been included in these unaudited condensed interim financial statements. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgments made by management applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended June 30, 2022. For a description of the Company's critical accounting estimates and assumptions, please refer to the Company's audited financial statements and related notes for the year ended June 30, 2022.

**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 do not include all the information required for full annual financial statements and therefore should be read in conjunction with the audited financial statements of the Company as at and for the year ended June 30, 2022. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes to the Company's financial position and performance since the last audited annual financial statements.

These financial statements are presented in Canadian dollars, which is 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.

**Approval of the Financial Statements**

These financial statements of the Company for the periods ended September 30, 2022 and 2021 were approved and authorized for issue by the Board of Directors on November 28, 2022.



### **3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT**

#### **Use of Estimates and Judgment**

The preparation of financial statements in conformity with IFRS requires that management make judgments, 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 comprehensive 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.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2022.

### **4. 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.

#### 4. FINANCIAL INSTRUMENTS (Continued)

##### 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 September 30, 2022 the Company held current assets of \$67,441 (June 30, 2022 - \$241,739) to settle current liabilities of \$186,987 (June 30, 2022 - \$82,191). 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 September 30, 2022 and June 30, 2022 were as follows:

	Amortized Cost	FVPL	Total
<b>June 30, 2022</b>			
Financial assets			
Cash	\$ 206,742	\$ -	\$ 206,742
Investments	\$ -	\$ 4,900	\$ 4,900
Financial liabilities			
Accounts payable and accrued liabilities	\$ 82,191	\$ -	\$ 82,191
<b>September 30, 2022</b>			
Financial assets			
Cash	\$ 20,736	\$ -	\$ 20,736
Investments	\$ -	\$ 1,360	\$ 1,360
Financial liabilities			
Accounts payable and accrued liabilities	\$ 186,987	\$ -	\$ 186,987

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

## 5. INVESTMENT

	September 30, 2022	June 30, 2022
Warrants in Straightup Resources Inc.	\$ 1,360	\$ 4,900

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 September 30, 2022 of \$1,360 (June 30, 2022 – \$4,900) was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 1.4 years (June 30, 2022 – 1.65 years), risk-free interest rate – 3.76% (June 30, 2022 – 3.09%), expected volatility – 151% (June 30, 2022 – 151%). The fair value adjustments resulted in an unrealized loss of \$3,540 for the three months ended September 30, 2022 and an unrealized gain of \$6,100 for the three months ended September 30, 2021.

## 6. EQUIPMENT

Cost	Computer Hardware	Total
Balance, June 30, 2022 and September 30, 2022	\$ 9,205	\$ 9,205
<b>Accumulated depreciation</b>		
Balance, June 30, 2022	4,026	4,026
Depreciation for the period	767	767
Balance, September 30, 2022	4,793	4,793
<b>Net book value – September 30, 2022</b>	<b>\$ 4,412</b>	<b>\$ 4,412</b>

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
<b>Accumulated depreciation</b>		
Balance, June 30, 2021	1,116	1,116
Depreciation for the year	2,910	2,910
Balance, June 30, 2022	4,026	4,026
<b>Net book value – June 30, 2022</b>	<b>\$ 5,179</b>	<b>\$ 5,179</b>

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

## 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<sup>2</sup>. These claims are 100% owned by the Company.

## **7. MINERAL PROPERTIES (Continued)**

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<sup>2</sup> located within the boundary of its Sky Lake property.

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 2.0% 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<sup>2</sup> and 21 boundary cell mining claims covering an area of approximately 3 km<sup>2</sup> for a total area of 50 km<sup>2</sup>.

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<sup>2</sup> 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 1.0% NSR and a 5.0% 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<sup>2</sup>.

### **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 1.0% NSR royalty payable to Chalice Gold Mines (Ontario). NewOrigin Gold may buy back 0.5% of the NSR for \$200,000.

## Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2022 and 2021

(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 three months ended September 30, 2022 and 2021:

<b>For the three months ended September 30, 2022</b>	<b>Sky Lake</b>	<b>North Abitibi</b>	<b>South Abitibi</b>	<b>Nipissing Cobalt</b>	<b>Kinebik</b>	<b>Total</b>
Geological, geophysical and geochemical	\$ 107,992	\$ -	\$ 4,950	\$ -	\$ -	\$ 112,942
Research, planning, permitting, and administration	62,221	243	2,751	676	-	65,891
	<b>\$ 170,213</b>	<b>\$ 243</b>	<b>\$ 7,701</b>	<b>\$ 676</b>	<b>\$ -</b>	<b>\$ 178,833</b>
<b>Cumulative expenditures to September 30, 2022</b>	<b>\$ 2,323,841</b>	<b>\$ 1,737,318</b>	<b>\$ 232,834</b>	<b>\$ 36,218</b>	<b>\$ 486,751</b>	<b>\$ 4,816,962</b>
<b>For the three months ended September 30, 2021</b>	<b>Sky Lake</b>	<b>North Abitibi</b>	<b>South Abitibi</b>	<b>Nipissing Cobalt</b>	<b>Kinebik</b>	<b>Total</b>
Acquisition	\$ 2,007	\$ -	\$ 425	\$ -	\$ 3,053	\$ 5,485
Drilling and analytical	7,837	162,872	-	-	-	170,709
Geological, geophysical and geochemical	-	51,713	5,383	990	685	58,771
Research, planning, permitting, and administration	8,323	41,439	3,296	457	1,222	54,737
<b>Total expenditures for the year ended June 30, 2021</b>	<b>\$ 18,167</b>	<b>\$ 256,024</b>	<b>\$ 9,104</b>	<b>\$ 1,447</b>	<b>\$ 4,960</b>	<b>\$ 289,702</b>
<b>Cumulative expenditures to September 30, 2021</b>	<b>\$ 2,046,923</b>	<b>\$ 1,108,265</b>	<b>\$ 217,912</b>	<b>\$ 26,096</b>	<b>\$ 478,826</b>	<b>\$ 3,878,022</b>

## Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)



### 8. 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 September 30, 2022 was \$24,576,717 (June 30, 2022 - \$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 three months ended September 30, 2022.

### 9. SHARE CAPITAL

#### Authorized

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

Issued and outstanding	Shares	Amount
Balance, June 30, 2021, June 30, 2022 and September 30, 2022	51,691,681	\$ 24,576,717

No common shares were issued during the year ended June 30, 2022 or during the three months ended September 30, 2022.

### 10. WARRANTS

The following table summarizes the continuity of warrants for the year ended June 30, 2022 and the three months ended September 30, 2022:

	Number of warrants outstanding	Weighted average exercise price	Fair Value
Balance, June 30, 2021, June 30, 2022 and September 30, 2022	21,923,076	\$0.18	\$ 1,110,000

No warrants were issued during the year ended June 30, 2022 or during the three months ended September 30, 2022.

As at September 30, 2022, the following warrants were outstanding:

Warrants Outstanding	Exercise Price	Weighted Average Remaining Life (years)	Expiry Date	Issue Date Fair Value
21,923,076	\$0.18	0.28	January 11, 2023	\$1,110,000

The warrants entitle the holders to purchase the stated number of common shares outstanding at the exercise price on or before the expiry date.

## Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2022 and 2021

(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 September 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 year ended June 30, 2022 and the three months ended September 30, 2022:

	Number of Stock Options	Weighted Average Exercise Price
<b>Balance, June 30, 2021</b>	<b>3,810,000</b>	<b>\$0.26</b>
Issued	800,000	\$0.12
Cancelled	(645,000)	\$0.23
<b>Balance, June 30, 2022 and September 30, 2022</b>	<b>3,965,000</b>	<b>\$0.23</b>

#### Stock Option Grants and Share-Based Compensation

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 1/3<sup>rd</sup> immediate, 1/3<sup>rd</sup> in six months, and 1/3<sup>rd</sup> 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 \$36,000 was recognized based on the vested portion during the three months ended September 30, 2021. The options became fully vested on January 20, 2022.

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 a director, officer and employee 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 \$12,000 was recognized based on the vested portion during the three months ended September 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.

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.

## Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)



### 11. STOCK OPTIONS (Continued)

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

<b>Expiry date</b>	<b>Exercise Price</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Exercisable</b>	<b>Term to maturity (years)</b>	<b>Fair Value</b>
May 25, 2023	\$0.25	700,000	700,000	0.65	\$ 86,925
June 7, 2023	\$0.25	40,000	40,000	0.68	3,971
February 9, 2024	\$0.25	60,000	60,000	1.36	4,320
February 21, 2024	\$0.25	300,000	300,000	1.39	28,976
March 19, 2024	\$0.25	40,000	40,000	1.47	4,841
June 29, 2025	\$0.25	820,000	820,000	2.75	220,833
January 20, 2026	\$0.28	1,205,000	1,205,000	3.31	271,354
November 1, 2026	\$0.12	800,000	240,000	4.09	68,000
		<b>3,965,000</b>	<b>3,405,000</b>	<b>2.66</b>	<b>\$ 689,220</b>

### 12. 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:

	<b>For the three months ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
Salary and benefits paid to the Company's President	\$ 21,371	\$ -
Salary and benefits paid to the Company's former President	-	38,418
Consulting fees paid to the Chairman <sup>(1)</sup>	18,000	15,250
Salary paid to the Lead Director	5,769	10,962
Consulting fees paid for CFO services	16,000	15,000
Total fees paid to management and directors	61,140	79,630
Share based payments	7,500	31,000
<b>Total</b>	<b>\$ 68,640</b>	<b>\$ 110,630</b>

(1) For the three months ended September 30, 2021, \$8,000 has been included in Consulting and Professional fees (\$7,000 – September 30, 2021) and \$10,000 has been included in Exploration and Evaluation Expenditures (\$8,250 – September 30, 2021).



## Notes to the Condensed Interim Financial Statements

For the three months ended September 30, 2022 and 2021

(Expressed in Canadian Dollars)



### 12. RELATED PARTY TRANSACTIONS (Continued)

#### *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, 2022 and the three months ended September 30, 2022. 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.

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 former President on February 11, 2021, were cancelled.

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 September 30, 2022, \$36,782 (June 30, 2022 - \$15,096) included in accounts payable and accrued liabilities was amounts owing to or on behalf of related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

### 13. 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 September 30, 2022, approximately \$17,100 remains outstanding for the remaining four months of the lease. A deposit of \$4,275 towards this amount is currently being held by the landlord and is included in prepaid expenses. The Company has notified the landlord that it does not intend to renew 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.