NewOrigin Gold Corp.
Management's Discussion and Analysis
For the year ended June 30, 2023

General

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

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**"). Please refer to Note 3 of the annual audited financial statements as at and for the years ended June 30, 2023 and 2022 for disclosure of the Company's significant accounting policies.

The audit committee of the Company has reviewed this MD&A and the financial statements for the year ended June 30, 2023 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated October 26, 2023 and is current to that date.

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

Change of Name of Company

On April 15, 2021 the shareholders of the Company approved changing the Company's corporate name from Tri Origin Exploration Ltd. to NewOrigin Gold Corp. On April 28, 2021 the Company's shares commenced trading on the TSX Venture Exchange under the symbol "**NEWO**".

Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors described in the "Risk Factors" and "Cautionary Note Regarding Forward Looking Information" sections at the end of this MD&A.

Qualified Person

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

NewOrigin Gold Corp.
Management Discussion and Analysis
For the year ended June 30, 2023

Overview and Description of the Business

NewOrigin Gold Corp. was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). The Company is publicly held and trades under the symbol NEWO on the TSX Venture Exchange. Company shareholders include O3 Mining Inc. ("**O3 Mining**") and Osisko Mining Inc. The address of the Company's corporate office is 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4. NewOrigin is a Canadian mineral exploration company, principally focused on drill discovery on its Sky Lake and North Abitibi gold projects in the Canadian Shield, within Ontario, Canada. The Company's management and board have extensive experience in the delineation and development of gold deposits.

Highlights for the period July 1, 2022 to October 26, 2023

- On June 13, 2023, NewOrigin closed the first tranche of the Kinebik property sale. Elijah Tyshynski, Chief Financial Officer of O3 Mining and Alex Rodriguez, Vice President, Corporate Development of O3 Mining, both of whom were directors of NewOrigin, resigned from the Board effective that date, pursuant to the terms of the sale agreement. In connection with the closing, NewOrigin received $50,000 and 29,467 shares of O3 Mining. The shares were subsequently sold on October 18 and 19, 2023 for net proceeds of $44,734.
- On June 9, 2023, NewOrigin entered into an amended and restated agreement with O3 Mining regarding the sale of the Kinebik property to O3 Mining whereby the sale will occur in two tranches with the first tranche being the sale of 107 mineral claims for $50,000 and 29,467 shares of O3 Mining and the second tranche being the sale of the remaining 167 mineral claims for 58,935 shares of O3 Mining. The closing of the second tranche is subject to the approval of disinterested shareholders of the Company at the next meeting of the Company's shareholders.
- On May 24, 2023, NewOrigin entered into an agreement with a private company to sell four single cell mining claims in the South Abitibi project area for $15,000 and a 1% gross production royalty having a term of 15 years until May 24, 2038, during which time, NewOrigin retains the right to explore for minerals on the claims.
- On May 16, 2023, NewOrigin entered into an agreement with O3 Mining to sell the Kinebik property, which had been acquired in April 2021 from O3 Mining, back to O3 Mining for aggregate consideration of $50,000 and 88,402 common shares of O3 Mining
- On April 13, 2023, NewOrigin filed an NI 43-101 Technical Report on the Sky Lake Gold Project, with an effective date of March 31, 2023.
- On February 23, 2023, NewOrigin announced results from a short sampling program carried out in the fall of 2022 in the Nickel-Copper ("**Ni-Cu**") zone at its South Abitibi project.
- On January 17, 2023 NewOrigin announced results from a soil sampling program carried out at the Sky Lake Gold Project during August and September 2022.
- On December 20, 2022, the Company completed a non-brokered private placement financing for gross proceeds of $260,000 through the issuance of 5.2 million units at a price of $0.05 per unit.
- On November 30, 2022 the Company held its Annual General Meeting where all matters were passed, including the election of a new director, Alex Rodriguez, who replaced Alexandria Marcotte who chose not to stand for re-election.
- In October 2022, the Company engaged Michael Farrant as a new CFO, appointed the Company's Chief Executive Officer, Andrew Thomson as Lead Director and accepted the resignation of the Company's President, David Farquharson, who remained on as a consultant.
- In Q1 2023, the Company negotiated an exploration agreement with the Mishkeegogamang Ojibway First Nation ("MON") which is awaiting a resolution from band council to be put into effect. At the invitation of the community, NewOrigin's President and CEO met with land

custodians at the community center in Mishgeegogamang to provide an overview of the planned drilling program at Sky Lake.

Properties

The Company holds 100% interest in the Sky Lake, North Abitibi, South Abitibi and Nipissing Cobalt properties. NewOrigin is in the process of selling its remaining interest in the Kinebik property to O3 Mining.

Community Consultation

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

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

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

Developments during Fiscal 2023 and up to October 26, 2023

Mineral Properties and Exploration and Evaluation Activities

Sky Lake Gold Project

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

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

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

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

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

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

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

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

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

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

On April 13, 2023, the Company filed an NI 43-101 Technical Report on the Sky Lake Gold Project with an effective date of March 31, 2023. A copy of the report can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.neworigingold.com. Subject to obtaining the necessary funding, a drilling program is planned to test the historic Koval gold deposit and new prospective targets identified by the Company's 2022 work program along extensions to the Koval deposit as well as at the iron-formation trend. To date, the Company has incurred total expenditures of $2,441,659 on the Sky Lake project.

North Abitibi Gold Project

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

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

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

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

NewOrigin is constructing 3D sectional interpretations for the Spade Lake Zone and other targets to better understand how these new deeper broad anomalous gold intercepts relate to shallower historic gold intercepts to support the design of a future drilling program. To date, the Company has incurred total expenditures of $1,747,312 at the North Abitibi gold project.

South Abitibi Project

South Abitibi is located approximately 15 km southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi greenstone belt. As at June 30, 2023, it was comprised of 670 single cell and 20 boundary cell mineral claims. Subsequent to June 30, 2023, the Company dropped 475 single cell and 20 boundary cell mineral claims to hold 195 single cell mineral claims. One small claim block comprising approximately 8% of the property are subject to NSR royalties of 1.5% and one small claim block is subject to a 1.0% NSR and a 5.0% gross profit royalty. NewOrigin has the option to buy back a portion of these royalties.

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

From the inception of the project until 2020, the Company has received the benefit of approximately $1.2 million in exploration work conducted on the property, largely by joint venture partners. Work has included; a detailed "VTEM" airborne survey, line cutting and IP geophysical surveying, geological mapping, prospect sampling and diamond drilling. This work has identified and advanced prospective occurrences of gold, nickel and copper. Some of these prospects are drill ready, while others warrant additional exploration targeting work to be brought to the drill stage. Total expenditure incurred by the Company to date is $252,546.

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

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

SAMPLE ID	TYPE	ROCK TYPE	Ni %	Cu %
524122	Grab	Massive sulphides	**0.4**	< 0.1
524124	Grab	Massive sulphides	**0.9**	0.1
524128	Grab	Semi-massive sulphides	**0.5**	0.1
524129	Grab	Massive sulphides	**0.7**	0.1
524130	Grab	Massive sulphides	**1.0**	0.1
524131	Grab	Massive sulphides	**0.5**	**0.5**
524132	Grab	Massive sulphides	**0.7**	0.1
524133	Grab	Massive sulphides	**0.6**	0.1
524134	Float	Massive Sulphides	**0.8**	0.1

The sample area hosts a Ni-Cu sulphide zone up to 7 metres thick and appears to be located at the contact between steeply-dipping ultramafic and mafic volcanic rocks to the north and felsic volcanic/cherty sedimentary rock to the south. The zone is characterized by disseminated to massive and semi-massive sulphides dominated by pyrite, pyrrhotite, chalcopyrite and pentlandite. The western portion of the Ni-Cu trend is associated with massive and semi-massive sulphide nearby mafic intrusive rocks similar to those at the past-producing Kanichee Ni-Cu mine 10 km southwest of South Abitibi.

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

Sale of South Abitibi Mineral Claims

On May 24, 2023, the Company entered into an agreement with an arm's length private company to sell four single cell mining claims in the South Abitibi project area (the "**Vended Claims**") for $15,000 and a 1.0% gross production royalty having a term of 15 years until May 24, 2038. Under the terms of the agreement, NewOrigin retains the right with respect to the Vended Claims to explore for and mine certain minerals, including precious metals, base metals and diamonds, for a period of 15 years. The sale of the claims closed on May 29, 2023 and the Company recorded a gain of $15,000.

Nipissing Cobalt Project

The Company holds a 100% interest in the Nipissing Cobalt Property located at Bay Lake, 10 km west of Cobalt in east central Ontario. As at June 30, 2023, the property consisted of 273 single cell mineral claims. Subsequent to June 30, 2023, the Company dropped 238 of the mineral claims to hold 35 mineral claims.

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

From the inception of the project until 2020, the Company has received the benefit of approximately $1.4 million in exploration work conducted on the property. This was funded largely from contributions by previous joint venture partners and not recorded on the Company's books. Work has included a detailed "VTEM" airborne survey, line cutting and IP geophysical surveying and diamond drilling. This work was focussed on testing specific targets for their gold potential. Additional drill targets for gold and well as zinc, copper, cobalt and silver have been delineated and remain to be tested. Total expenditure incurred by the Company to date is $37,729.

Kinebik Gold Project

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

Kinebik is located in northern Quebec, halfway between the towns of Lebel-sur-Quévillon and Matagami and a two and a half-hour drive from Val d'Or, Quebec. The project is located approximately 200 km to the east of NewOrigin's North Abitibi Gold Project and approximately 150 km to the east of Hecla's Casa

Berardi Mine. Kinebik can be accessed year-round via paved and unpaved roads with the original total project area covering greater than 30 km of strike along the Casa Berardi Trend.

Most of the exploration conducted at the property was completed between 1980 and 1995. In total, 47 diamond drill holes and several prospecting and geophysical surveys have been completed. In March 2021, a 1,300-line km airborne geophysical survey was completed by O3 Mining, on behalf of NewOrigin, as part of the initial acquisition agreement on the property. The survey was designed to evaluate the stratigraphic and structural setting of the property to identify target areas prospective for gold mineralization. Since its acquisition from O3 Mining, NewOrigin completed very little work on Kinebik and given the significant costs associated with holding the property, the strategic decision was made to sell the property back to O3 Mining.

On June 9, 2023, the Company entered into an amended and restated property sale agreement with O3 Mining, whereby the Company agreed to sell Kinebik back to O3 Mining in exchange for $50,000 in cash and 88,402 common shares of O3 Mining. In addition, O3 Mining will reassume the 1% NSR royalty payable to Chalice. As a result of O3 Mining being a related party, the transaction was anticipated to be completed in two separate closings. On June 13, 2023, the Company closed the first tranche of the sale by selling 107 mineral claims for proceeds of $50,000 and 29,467 common shares of O3 Mining. The shares of O3 Mining were valued at $41,254 based on their closing price of $1.40 on June 13, 2023. The Company expects to sell the remaining 167 Kinebik mineral claims to O3 Mining in a second closing in exchange for an additional 58,935 common shares of O3 Mining. The TSX Venture Exchange has mandated that the second closing be subject to the approval of disinterested shareholders at the next meeting of the Company's shareholders. The Company recorded a gain of $91,254 for the year ended June 30, 2023 on the sale of the first 107 mineral claims. On October 18 and 19, 2023, NewOrigin sold the 29,467 shares of O3 Mining for net proceeds of $44,734.

Mineral Property Exploration and Evaluation Outlook

Sky Lake Gold Project

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

North Abitibi Gold Project

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

Corporate Developments during Fiscal 2023 up to October 26, 2023

Changes in Management and Board of Directors

Effective August 23, 2022, Elijah Tyshynski stepped down from his compensated role as Lead Director and continued to serve as a director in an unpaid capacity.

On October 18, 2022, Brian Jennings stepped down as Chief Financial Officer and the Company appointed Michael Farrant as the new Chief Financial Officer.

On October 28, 2022, David Farquharson stepped down as President of the Company. He continues to serve the Company in a consulting capacity.

On October 29, 2022, Andrew Thomson, a director and the Company's Chief Executive Officer was appointed Lead Director.

On November 30, 2022, Diana Mark resigned as Corporate Secretary and the Company appointed Michael Farrant as the new Corporate Secretary

On November 30, 2022, the Company held its Annual General Meeting. All matters were passed including the election of directors, re-appointment of the Company's auditor and approval of the Company's amended stock option plan. Alex Rodriguez, Vice President, Corporate Development at O3 Mining was elected to the Board as a new director to replace Alexandria Marcotte who did not to stand for re-election.

On June 13, 2023, Elijah Tyshynski, Chief Financial Officer of O3 Mining and Alex Rodriguez, Vice President, Corporate Development of O3 Mining, both of whom were directors of NewOrigin, resigned from the Board effective that date, pursuant to the terms of the Kinebik sale agreement.

Non-Brokered Private Placement

On December 20, 2022, the Company completed a non-brokered private placement financing for gross proceeds of $260,000 through the issuance of 5.2 million units at a price of $0.05 per unit.

Advances from Related Parties

Subsequent to June 30, 2023, the President and CEO of the Company lent NewOrigin $22,450 and the Chairman of the Company lent NewOrigin $18,900 for general working capital purposes. The advances are unsecured, non-interest bearing, with no fixed terms of repayment.

Warrant Expiry

On January 11, 2023, warrants to purchase up to 21,923,076 common shares of the Company at a price of $0.18 per share, issued in connection with a unit financing that closed January 11, 2021, expired unexercised.

Stock Option Grant

On January 12, 2023, pursuant to the Company's stock option plan (the "**Plan**") the Company granted options to purchase up to 700,000 common shares of the Company at an exercise price of $0.10 to two officers and a director of the Company. These stock options expire in 5 years from the date of grant and vest immediately.

Stock Option Cancellations

On October 28, 2022, unvested stock options to purchase up to 280,000 common shares of the Company at an exercise price of $0.12 granted to the Company's former President on November 1, 2021, were cancelled, coincident with his resignation as President.

On June 13, 2023, unvested stock options to purchase up to 35,000 common shares of the Company at an exercise price of $0.12 granted to the Company's former Lead Director on November 1, 2021, were cancelled coincident with his resignation as a director.

On September 18, 2023, unvested stock options to purchase up to 105,000 common shares of the Company at an exercise price of $0.12 granted to an employee of the Company on November 1, 2021, were cancelled coincident with his resignation.

Stock Option Expiries

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

On May 25, 2023, stock options to purchase up to 700,000 common shares of the Company at an exercise price of $0.25 granted to directors and consultants on May 25, 2018, expired unexercised.

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

On June 7, 2023, stock options to purchase up to 40,000 common shares of the Company at an exercise price of $0.25 granted to a consultant on June 7, 2018, expired unexercised.

Effective June 30, 2023, stock options to purchase up to 60,000 common shares of the Company at an exercise price of $0.25 granted to a consultant of the Company on February 21, 2019, expired unexercised per the terms of the Plan.

Effective June 30, 2023, stock options to purchase up to 50,000 common shares of the Company at an exercise price of $0.28 granted to a consultant of the Company on January 20, 2021, expired unexercised per the terms of the Plan.

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

On September 11, 2023, stock options to purchase up to 150,000 common shares at $0.10 granted to a former director on January 12, 2023, expired unexercised per the terms of the Plan.

Overview of Financial Results

Three months and Year Ended June 30, 2023 vs. June 30, 2022

The following table sets forth financial information for the Company which has been summarized from and should be read in conjunction with the Company's audited financial statements for the years ended June 30, 2023 and 2022, including the notes thereto.

	Three Months Ended June 30,		Year Ended June 30,	
(Expressed in Canadian Dollars)	**2023**	2022	**2023**	2022
Expenses				
Exploration and evaluation	**$ 44,304**	$ 70,480	**$ 351,269**	$ 1,049,809
Management fees, salaries and benefits	**29,100**	69,371	**197,943**	300,081
Professional and consulting fees	**5,672**	56,367	**38,861**	104,544
Share control and listing fees	**2,142**	2,468	**23,584**	24,665
Investor relations	**3,608**	18,349	**39,229**	53,923
General office expenses	**5,537**	19,199	**64,322**	56,453
Depreciation	**864**	435	**3,165**	2,910
Share-based compensation	**1,427**	11,000	**46,121**	122,000
Loss before other items	**(92,654)**	(247,669)	**(764,494)**	(1,714,385)
Other items				
Bank charges	**(376)**	(342)	**(356)**	(2,044)
Sale of mineral claims	**106,254**	-	**106,254**	-
Change in unrealized gain (loss) on value of investments	**2,621**	(13,200)	**1,381**	(19,000)
Net income (loss) and comprehensive Income (loss) for the period	**$ 15,845**	$ (261,211)	**$ (657,215)**	$ (1,735,429)
Net income (loss) per share				
Basic and diluted income (loss) per share	**$ 0.000**	$ (0.005)	**$ (0.012)**	$ (0.034)

Three months ended June 30, 2023 vs. three months ended June 30, 2022

Overall, the Company recorded net income and comprehensive income of $15,845 or $0.000 per share for the quarter ended June 30, 2023 compared to a net loss and comprehensive loss of $261,211 or $0.005 per share for the quarter ended June 30, 2022. The $277,056 improvement in Q4 2023 vs. Q4 2023 is primarily attributable to the following:

- Exploration and evaluation expenditures were $26,176 lower in Q4 2023 vs. Q4 2022. Higher Q4 2022 expenditures relate to legal fees incurred in connection with establishing an exploration agreement with the Mishkeegogamang Ojibway First Nation at NewOrigin's Sky Lake property and $11,250 in consulting fees charged by the Company's Chairman to exploration and evaluation compared to $2,500 charged in Q4 2023.
- Management fees, salaries and benefits for the three months ended June 30, 2023 were $29,100 compared to $69,371 for the three months ended June 30, 2022. Q4 2022 was higher due to fees paid to the Company's former President and Lead Director which no longer exist in Q4 2023 and higher fees charged by the Company's Chairman compared to Q4 2023.
- Professional and consulting fees were $5,672 for the three months ended June 30, 2023 compared to $56,367 for the three months ended June 30, 2022. The higher Q4 2022 fees are the result of legal and other professional fees associated with a planned, but abandoned, corporate transaction.

- Share control and listing fees for the three months ended June 30, 2023 were $2,142 compared to $2,468 for the three months ended June 30, 2022.
- Investor relations expenses were $3,608 for the three months ended June 30, 2023 compared to $18,349 for the three months ended June 30, 2022. Q4 2023 includes only one month of market making services compared to three months in Q4 2022 after the services were suspended at the end of April 2023. Q4 2022 also includes certain conference and promotional material expenses that were not incurred in Q4 2023.
- General office expenses were $5,537 for the three months ended June 30, 2023 compared to $19,199 for the three months ended June 30, 2022. Q4 2022 includes $12,825 in rent paid for the Company's office. This lease expired at the end of January 2023 and was not renewed. The Company now uses the address of its legal counsel as its registered address without incurring any expenses.
- Share-based compensation was $1,427 for the three months ended June 30, 2023 compared to $11,000 for the three months ended June 30, 2022. These amounts relate to amortization of the fair value of stock options granted on November 1, 2021. Share-based compensation is a non-cash item and has no impact on cash flows.
- The Company recorded a gain on sale of mineral claims of $106,254 for the three months ended June 30, 2023. $15,000 of this relates to the cash sale of four mineral claims associated with the Company's South Abitibi property. $91,254 relates to first closing of the sale of 107 Kinebik mineral claims to O3 Mining for $50,000 in cash and 29,467 common shares of O3 Mining valued at $1.40 per share.
- The change in unrealized value of investments resulted in a gain of $2,621 for the three months ended June 30, 2023 resulting from an increase in the value of the O3 Mining shares of $3,831 less a decrease in the fair value of the Straightup Resources Inc. ("**Straightup**") warrants held by the Company of $1,210. The unrealized loss of $13,200 for the three months ended June 30, 2022 was result of a decrease in the fair value of Straightup warrants. These are non-cash adjustments and have no impact on cash flows.

Year ended June 30, 2023 vs. year ended June 30, 2022

Overall, the Company recorded a net loss and comprehensive loss of $657,215 or $0.012 per share for the year ended June 30, 2023 compared to a net loss and comprehensive loss of $1,735,429 or $0.034 per share for the year ended June 30, 2022. The $1,078,214 lower year over year net loss is primarily attributable to the following:

- Exploration and evaluation expenditures were $698,50 lower in fiscal 2023 vs. fiscal 2022. Due to available funding, the Company was able to conduct a significantly higher level of exploration and evaluation activities in fiscal which included a drilling program on the North Abitibi property. Overall, $884,834 was spent on North Abitibi in fiscal 2022. Comparatively, the majority of the exploration work conducted in fiscal 2023 was on the Sky Lake property which included soil and humus sampling programs and the completion of an NI 43-101 technical report on the property. See note 6 to the audited financial statements for the years ended June 30, 2023 and 2022 for a full description of the exploration and evaluation expenditures incurred during fiscal 2023 and 2022.
- Management fees, salaries and benefits for the year ended June 30, 2023 were $197,943 compared to $300,081 for the year ended June 30, 2022. Fiscal 2022 included salaries paid to former Presidents and the Lead Director of $190,426 compared to $20,192 in fiscal 2023. This was offset by $77,000 paid to the Company's Chief Executive Officer in fiscal 2023 compared to

$nil in fiscal 2022, as he had elected not to bill the Company for his time. Both the CEO and Chairman elected to suspend their fees at the end of April 2023 and are not currently charging the Company and fees in relation to their time spent on Company matters.

- Professional and consulting fees were $38,861 for the year ended June 30, 2023 compared to $104,544 for the year ended June 30, 2022. The higher fiscal 2022 fees are the result of legal and other professional fees associated with a planned, but abandoned, corporate transaction.
- Share control and listing fees for the year ended June 30, 2023 were $23,584 compared to $24,665 for the year ended June 30, 2022. The amount can vary based on the number and timing of regulatory filings and news releases.
- Investor relations expenses were $39,229 for the year ended June 30, 2022 compared to $53,923 for the year ended June 30, 2022. The higher fiscal 2022 expenses are the result of fees to attend conferences that were not attended in fiscal 2023.
- General office expenses were $64,322 for the year ended June 30, 2023 compared to $56,453 for the year ended June 30, 2022. The increase relates to a number of general expenses including moving and storage costs associated with moving out of the Company's office space at the end of January 2023.
- Share-based compensation was $46,121 for the year ended June 30, 2023 compared to $122,000 for the year ended June 30, 2022. The fiscal 2023 amount relates to the fair value of stock options granted January 12, 2023 of $27,650 and the amortization of the fair value of stock options granted November 1, 2021 of $18,471 during the year. The 2022 amount relates to amortization of the fair value of stock options granted on January 20, 2021 of $66,000 and November 1, 2021 of $56,000. Share-based compensation is a non-cash item and has no impact on cash flows.
- The Company recorded a gain on sale of mineral claims of $106,254 for the three months ended June 30, 2023. $15,000 of this relates to the cash sale of four mineral claims associated with the Company's South Abitibi property. $91,254 relates to first closing of the sale of 107 Kinebik mineral claims to O3 Mining for $50,000 in cash and 29,467 common shares of O3 Mining valued at $1.40 per share.
- The change in unrealized value of investments resulted in a gain of $1,381 for the year ended June 30, 2023 resulting from an increase in the value of the O3 Mining shares of $3,831 less a decrease in the fair value of the Straightup warrants held by the Company of $2,450. The unrealized loss of $19,000 for the year ended June 30, 2022 was result of a decrease in the fair value of Straightup warrants. These are non-cash adjustments and have no impact on cash flows.

Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars. The fiscal 2021 amounts have been restated to reflect the Company's change in accounting policy to expense exploration and evaluation expenditures, rather than capitalizing them as was done previously. As a result, assets will be lower and loss will be greater than previously reported.

	Annual June 30, 2023 (audited)	Q4 June 30, 2023 (unaudited)	Q3 March 31, 2023 (unaudited)	Q2 Dec. 31, 2022 (unaudited)	Q1 Sept. 30, 2022 (unaudited)
Revenue	$ -	$ -	$ -	$ -	$ -
(Loss) income and comprehensive (loss) income	($657,215)	$15,845	($154,515)	($223,144)	($295,401)
(Loss) income per share – basic and diluted	($0.012)	$0.000	($0.003)	($0.004)	($0.006)
Assets	$72,961	$72,961	$38,398	$209,770	$73,213

	Annual June 30, 2022 (audited)	Q4 June 30, 2022 (unaudited)	Q3 March 31, 2022 (unaudited)	Q2 Dec. 31, 2021 (unaudited)	Q1 Sept. 30, 2021 (unaudited)
Revenue	$ -	$ -	$ -	$ -	$ -
Loss and comprehensive loss	($1,735,429)	($261,211)	($243,084)	($795,203)	($435,931)
Loss per share – basic and diluted	($0.034)	($0.005)	($0.005)	($0.016)	($0.008)
Assets	$251,818	$251,818	$463,071	$883,051	$1,591,763

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

Financial Position

Assets

As at June 30, 2023, the Company had total assets of $72,961 (June 30, 2022 - $251,818) which consisted of current assets of $70,947 (June 30, 2022 - $241,739) and non-current assets of $2,014 (June 30, 2022 - $10,079).

Current assets as at June 30, 2023 consist of cash of $15,454 (June 30, 2022 - $206,742), HST receivable of $4,557 (June 30, 2022 - $19,053), prepaids of $3,402 (June 30, 2022 - $15,944) and investments of $47,534 (June 30, 2022 - $nil).

Non-current assets as at June 30, 2023 is represented by $2,014 of undepreciated value of computer equipment. Non-current assets as at June 30, 2022 consists of 200,000 warrants in Straightup Resources Inc. with an exercise price of $0.26, valued at $4,900 and the undepreciated value of computer equipment of $5,179.

Liabilities

As at June 30, 2023, the Company had total current liabilities of $261,700 (June 30, 2022 - $82,191) which consisted of accounts payable and accrued liabilities.

Liquidity and Capital Resources

The Company's cash increased by $7,396 during the quarter ended June 30, 2023, compared to a decrease of $201,521 during the quarter ended June 30, 2022. The Company's cash decreased by $191,288 during the year ended June 30, 2023 compared to a decrease of $1,606,033 during the year ended June 30, 2022. As at June 30, 2023, the ending cash balance was $15,454 compared to $206,742 as at June 30, 2022.

Working Capital

As at June 30, 2023, the Company had a working capital deficit of $188,739 compared to a surplus of $159,548 as at June 30, 2022.

A summary of the Company's cash position and changes in cash for the three months and year ended June 30, 2023 and June 30, 2022 are provided below:

	Three Months Ended June 30,		Year Ended June 30,	
	2023	2022	**2023**	2022
Cash used in operating activities – gross	**$ (25,739)**	$ (236,576)	**$ (650,564)**	$ (1,591,519)
Changes in non-cash operating working capital	**33,135**	35,055	**206,548**	(12,664)
Cash used in operating activities – net	**7,396**	(201,521)	**(444,016)**	(1,604,183)
Cash used in investing activities	**-**	-	**-**	(1,850)
Cash provided by financing activities	**-**	-	**252,728**	-
Increase (decrease) in cash	**7,396**	(201,521)	**(191,288)**	(1,606,033)
Cash, beginning of period	**8,058**	408,263	**206,742**	1,812,775
Cash, end of period	**$ 15,454**	$ 206,742	**$ 15,454**	$ 206,742

Three months ended June 30, 2023 vs. three months ended June 30, 2022

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended June 30, 2023 was $25,739 compared to $236,576 for the three months ended June 30, 2022. This is primarily the result of much lower cash expenditures during Q4 2023 of $90,739 net of the receipt of an aggregate of $65,000 in cash during Q4 2023 from the sale of South Abitibi and Kinebik mineral claims compared to cash expenditures of $236,576 during Q4 2022, primarily related to exploration and evaluation expenditures of $70,480, management fees, salaries and benefits of $69,371 and professional fees of $56,367 mostly related to an abandoned corporate transaction.

There were no investing or financing activities during the three months ended June 30, 2023 or June 30, 2022.

Year ended June 30, 2023 vs. year ended June 30, 2022

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the year ended June 30, 2023 was $650,564 compared to $1,591,519 for the year ended June 30, 2022, a difference of $940,955. This is primarily the result of higher comparative cash exploration and evaluation expenditures during fiscal 2022 of $1,049,809 compared to $351,269 in fiscal 2023, or $698,540 higher due to the drilling program at North Abitibi. Higher fiscal 2022 management fees, salaries and benefits and professional and consulting fees account for the majority of the remaining difference.

Investing Activities

Cash used in investing activities during the year ended June 30, 2023 was $nil compared to $1,850 for the year ended June 30, 2022. A computer was purchased in fiscal 2022, as well as an exploration trailer. The exploration trailer was subsequently disposed of during Q3 2022.

Financing Activities

Cash provided by financing activities during the year ended June 30, 2023 was $252,728 compared to $nil for the year ended June 30, 2022. On December 20, 2022, the Company completed a non-brokered private placement financing for gross proceeds of $260,000 through the issuance of 5.2 million units at a price of $0.05 per unit. $7,272 of issuance costs were incurred in connection with the financing.

Liquidity Outlook

The Company had a cash balance of $15,454 at June 30, 2023 and a working capital deficiency of $188,739. The Company relies on its existing cash on hand and equity financings to fund its exploration and evaluation expenditures, cover administrative expenses and to meet obligations as they become due. The Company does not have any debt or credit facilities with financial institutions.

On May 24, 2023, NewOrigin entered into an agreement with a private company to sell four single cell mining claims in the South Abitibi project area for $15,000. The sale of these claims closed on May 29, 2023.

On May 16, 2023, NewOrigin entered into an agreement with O3 Mining to sell its Kinebik property back to O3 Mining for aggregate consideration of $50,000 in cash and 88,402 common shares of O3 Mining ("Consideration Shares"). On June 9, 2023, the Company entered into an amended and restated agreement with O3 Mining whereby the sale of Kinebik will occur in two tranches with the first tranche being the sale of 107 mineral claims for $50,000 and 29,467 shares of O3 Mining and the second tranche being the sale of the remaining 167 mineral claims for 58,935 shares of O3 Mining. The closing of the second tranche is subject to the approval of disinterested shareholders of the Company at the next meeting of the Company's shareholders. The first closing occurred on June 13, 2023. The statutory hold period on the 29,467 shares of O3 Mining expired on October 14, 2023 and on October 18 and 19, 2023, the Company sold the shares for net proceeds of $44,734 in order to finance ongoing working capital needs.

Subsequent to June 30, 2023, the President and CEO of the Company lent NewOrigin $22,450 and the Chairman of the Company lent NewOrigin $18,900 for general working capital purposes. The advances are unsecured, non-interest bearing, with no fixed terms of repayment.

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

Management believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing, it may need to scale back its intended operational programs and its other expenses. As at October 26, 2023, the Company needs to raise additional capital in order to fund its fiscal 2024 exploration and operating budgets.

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

Related Party Transactions

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 for the periods presented 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, 2023	2022
Consulting fees paid to a company owned by the CEO	**$ 77,000**	$ -
Salary and benefits paid to Presidents	**14,423**	113,118
Consulting fees paid to the Chairman or a company owned by	**60,000**	95,750
Salary paid to the Lead Director	**5,769**	77,308
Consulting fees paid for CFO services	**58,800**	60,000
Total fees paid to management and directors	**215,992**	346,176
Share based payments	**36,411**	91,000
Total	**$ 252,403**	$ 437,176

(1) For the year ended June 30, 2023, $29,500 has been included in Management fees (2022 - $30,750) and $30,500 has been included in Exploration and Evaluation Expenditures (2022 - $65,000).

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, 2023 and 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 a former President on February 11, 2021, were cancelled per the terms of the Plan.

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.

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

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

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

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

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

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

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

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

As at June 30, 2023, $162,438 (June 30, 2022 - $15,096) included in accounts payable and accrued liabilities was accrued salaries and fees owing to key management. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Subsequent to June 30, 2023, the CEO of the Company lent NewOrigin $22,450 and the Chairman of the Company lent NewOrigin $18,900 for general working capital purposes. The advances are unsecured, non-interest bearing, with no fixed terms of repayment.

Subsequent Events

Effective July 6, 2023, Straightup Resources Inc. changed its name to Battery X Metals Inc. and completed a share consolidation on the basis of 1 post-consolidation common share for every 3 pre-consolidation common shares. As a result, the 200,000 warrants in Straightup at an exercise price of $0.26 held by the Company, were converted to 66,666 warrants in Battery X Metals Inc. at an exercise price of $0.78.

On September 11, 2023, stock options to purchase up to 150,000 common shares of the Company at a price of $0.28, 65,000 common shares at $0.12 and 150,000 common shares at $0.10, expired unexercised per the terms of the Plan.

On September 18, 2023, unvested stock options to purchase up to 105,000 common shares of the Company at an exercise price of $0.12 granted to an employee of the Company on November 1, 2021, were cancelled coincident with his resignation per the terms of the Plan.

On October 18 and 19, 2023, the Company sold its 29,467 share investment in O3 Mining for net proceeds of $44,734.

Subsequent to June 30, 2023, the CEO of the Company lent NewOrigin $22,450 and the Chairman of the Company lent NewOrigin $18,900 for general working capital purposes. The advances are unsecured, non-interest bearing, with no fixed terms of repayment (see Related Party Transactions above).

Outstanding Capital and Share Data

NewOrigin's authorized capital stock consists of an unlimited number of common shares without par value. As at October 26, 2023 there were 56,891,681 common shares issued and outstanding.

As at October 26, 2023, the Company also had the following items issued and outstanding:

- 5,200,000 common share purchase warrants at $0.10 until December 20, 2024.
- 2,730,000 stock options in aggregate, at the following exercise prices:
    - 1,160,000 at $0.25 until various dates from February 9, 2024 to June 29, 2025;
    - 705,000 at $0.28 until January 20, 2026;
    - 195,000 at $0.12 until December 17, 2023;
    - 120,000 at $0.12 until November 1, 2026; and
    - 550,000 at $0.10 until January 11, 2028

For further detailed information on share capital, warrants and stock options, see Notes 9, 10 and 11, respectively to the annual audited financial statements for the years ended June 30, 2023 and 2022.

Off-Balance Sheet Arrangements

As at June 30, 2023, the Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

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

As of October 26, 2023, there are no material property acquisitions or possible transactions that the Company is examining.

Financial Instruments

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

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

Market Risk

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

Commodity Risk

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

Liquidity Risk

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

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

As at June 30, 2023 the Company held current assets of $70,947 (June 30, 2022 - $241,739) to settle current liabilities of $261,700 (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 June 30, 2023 and 2022 were as follows:

	Amortized Cost	FVPL	Total
June 30. 2022			
Financial assets			
Cash	$ 206,742	$ -	$ 206,742
HST receivable	$ 19,053	$ -	$ 19,053
Investment	$ -	$ 4,900	$ 4,900
Financial liabilities			
Accounts payable and accrued liabilities	$ 82,191	$ -	$ 82,191
June 30. 2023			
Financial assets			
Cash	$ 15,454	$ -	$ 15,454
HST receivable	$ 4,557	$ -	$ 4,557
Investments	$ -	$ 47,534	$ 47,534
Financial liabilities			
Accounts payable and accrued liabilities	$ 261,700	$ -	$ 261,700

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

Going Concern

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

Use of Estimates and Judgment

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 to the audited financial statements for the year ended June 30, 2023.

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 fromthe 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.

Critical Accounting Policies

The Company's significant accounting policies are described in Note 3 to the audited financial statements for the year ended June 30, 2023. The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from those estimates. The following is a list of the accounting policies that management believes are critical, due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability and expense being reported:

(a) Cash

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

(b) 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.

(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 loss to 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.

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 investments are classified as level 1 (common shares) and level 2 (warrants).

(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.

(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, 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, 2023 and June 30, 2022.

(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 is calculated 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.

(n) Standards Issued But Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the financial statements.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

Commitments

Environmental

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

Risks and Uncertainties

New Origin's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information prepared by the Company before investing in the Company's common shares. The risks described below are not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

The Company will require external financing or may need to enter into a strategic alliance to develop its mineral properties

The Company expects to incur net cash outlays until such time as one of its properties enters into commercial production and generates sufficient revenues to fund its continuing operations, if at all. The development of mining operations will require the commitment of substantial resources for operating expenses and capital expenditures, which may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, that rate at which operating losses are incurred, the acquisition of additional properties, and other factors, many of which are beyond the Company's control. The sources of financing the Company may use for these purposes include project or bank financing, or public or private offerings of equity or debt. Historically, the Company has raised funds principally through the sale of its securities. Additional equity financing may cause dilution of NewOrigin's existing shareholders. In addition, the unrestricted resale of outstanding shares from the exercise of dilutive securities may have a depressing effect on the market for the Company's common shares. The Company may enter into a strategic alliance or sell certain of its assets, if necessary. There can be no assurance that financing will be available on acceptable terms, if at all.

The Company may be subject to risks relating to the global economy and may not be able to raise additional capital

Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede NewOrigin's access to capital or increase the cost of capital. The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. Increased market volatility may impact the Company's operations which could adversely affect the price at which the Company is able to issue its securities.

The Company may be adversely affected by fluctuations in commodity prices

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in commodity prices. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, global economic events, including sovereign debt concerns, and their impact on the United States dollar and Euro as safe haven currencies relative to silver and gold as stores of value and the political and economic conditions of mineral producing countries throughout the world.

Mineralized material calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's mineral property interests and increased amortization and reclamation and closure charges should a mine be developed. In addition to adversely affecting mineralized material estimates, declining precious metal prices can impact operations by requiring a reassessment of the commercial feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in development or may interrupt operations, if any, until the reassessment can be completed.

The Company has no proven or probable mineral reserves and may never discover sufficient mineral deposits to justify commercial production from any of its properties

The Company currently has no proven or probable mineral reserves on any of its properties and has not completed a preliminary economic assessment or feasibility study. It cannot be certain that minerals will be discovered in sufficient quantities and grade to justify commercial operations. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labour are risks involved in the conduct of exploration programs. The success of mineral exploration is determined in part by the availability of exploration permits, the identification of potential mineralization based on analysis, the quality of management and geological and technical expertise, and the availability of capital for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are; the particular attributes of the deposit, such as size, grade, metallurgical recovery and proximity to infrastructure, metal prices, which can be highly cyclical and extremely volatile, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If the Company is unable to establish proven and probable mineral reserves in sufficient quantities to justify commercial operations, it will be unable to develop a mine and its financial condition and results of operations could be adversely affected.

The Company has no history of developing properties into production

The Company's property is not in commercial production, and the Company has not recorded any revenues from mining operations. Mineral exploration and development, involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The future development of any properties found to be economically feasible will require obtaining permits and financing and the construction and operation of mines, processing plants and related infrastructure. As a result, in the event the Company is successful in identifying mineralization on its properties sufficient to justify commercial operations, it will be subject to all of the risks associated with establishing new mining operations including: the timing and cost of the construction of mining and processing facilities; the availability and cost of skilled labour and mining equipment; the availability and cost of a suitable refining arrangement; the need to obtain necessary environmental and other governmental approvals and permits; and the timing of those approvals and permits; the availability of funds to finance the development and construction activities; the impact of any opposition to the developmental activities from non-governmental, environmental, local or other groups that may delay or prevent development; potential increases in construction or operating costs due to changes in the cost of supplies and materials and changes in foreign exchanges rates.

The Company's business activities are subject to environmental laws and regulations

The Company's operations are subject to federal and provincial laws and regulations regarding environmental matters. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental laws and regulations change frequently, and are generally becoming more stringent. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company's business and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production, when producing, or require abandonment or delays in development of the Company's mining properties.

Exploration, development and mining activities can be hazardous and involve a high degree of risk

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding, fires and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

The Company has incurred a loss and anticipates that it will continue to incur losses for the foreseeable future

The Company incurred a net loss of $657,215 for the year ended June 30, 2023 and expects to continue to incur losses as it proceeds with exploration and development of its mineral properties. The Company's efforts to date have been focused on acquiring and exploring its mineral properties. These properties are in the exploration stage and do not have mineral reserves. The Company does not anticipate that it will earn any revenue from operations or other means unless and until one or more of its properties are placed into production, which is not expected to be for a number of years, if at all, or is sold to a third party.

Inadequate infrastructure may delay or prevent the Company's operations

Exploration, development and ultimately mining and processing activities depend to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its project and could result in higher costs. While the Company does not currently experience any limitations with respect to infrastructure concerns, there is no guarantee that this will always be the case.

The market price for the common shares of the Company may drop below the price at which such common shares were purchased and the Company's common shares may be subject to price and volume fluctuations in the future

General market conditions and other factors can cause the perceived market value for the Company's common shares to decline and cause future equity financings to be done at prices lower than previous financings. There is no guarantee that the Company will be successful in completing subsequent equity financings at prices higher than previous ones.

Securities markets experience considerable price and volume volatility, and the market prices of securities of many companies may be subject to wide fluctuations not necessarily related to the operating performance, underlying asset values, exploration success or prospects of such companies. The market price of a publicly traded stock, especially a junior resource issuer, may be affected by many variables including the market for junior resource stocks, the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. There can be no assurances that such fluctuations will not affect the price of the Company's common shares and that the price of such common shares may decline below the purchase price paid for such common shares. From time to time, following periods of volatility in the market price of a company's securities, shareholders have often initiated class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

The Company may be required to enter into agreements with First Nations which could cause delays

The Company's properties are located in northern Ontario and indigenous peoples and First Nations in the province have determined that all lands in northern Ontario fall within their territorial lands. In some cases, to achieve harmonious working relationships and guarantee access to properties, certain agreements may be required to be entered into between the Company and First Nation communities. There is no guarantee that these agreements can be successfully entered into or that equitable terms can be reached. This may affect commencement or completion of work on the Company's projects.

Litigation may adversely affect the Company and Verification of Title

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve disputes favourably, it may have a material adverse impact on the Company. In addition, the Company has taken steps to verify the title to its mineral properties, in accordance with industry standards for the current stage of exploration of such properties but these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company competes with larger, better-capitalized competitors in the mining industry

The mining industry is competitive in all of its phases. The Company faces competition from other mining companies in connection with the acquisition of properties producing, or capable of producing precious or other metals. Many of these companies have greater financial resources, operational experience and technical capabilities than NewOrigin. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable, or at all.

The Company is dependent on key personnel

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

The Company's officers and directors may have potential conflicts of interest

NewOrigin's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of such company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Internal Control Over Financial Reporting

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

There was no change in the Company's internal controls over financial reporting that occurred during the year ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of June 30, 2023, the Company's disclosure controls and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

Limitations of Controls and Procedures

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

Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning NewOrigin's exploration and evaluation expenditures and general and administrative expenses is provided in the Company's audited annual financial statements and in Note 6 of the annual audited financial statements for the years ended June 30, 2023 and 2022 that are available on the Company's website at www.neworigingold.com or on the SEDAR+ website at www.sedarplus.ca.

Approval

The Board of Directors of NewOrigin Gold Corp. has approved the disclosure contained in this MD&A on October 26, 2023. A copy of this MD&A will be provided to anyone who requests it from the Company.

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