



Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NewOrigin Gold Corp.

Opinion

We have audited the financial statements of NewOrigin Gold Corp. (the “Company”), which comprise the statements of financial position as at June 30, 2024 and June 30, 2023, and the statements of loss and comprehensive loss, changes in shareholders’ equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and June 30, 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss and comprehensive loss of \$78,461 for the year ended June 30, 2024 (2023 - \$657,215) and has incurred cumulative losses from inception in the amount of \$25,511,011 at June 30, 2024. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Stern & Lovrics LLP

Toronto, Ontario
October 18, 2024

Chartered Professional Accountants
Licensed Public Accountants



Statements of Financial Position
As at

(Expressed in Canadian Dollars)	June 30,	
	2024	2023
Assets		
Current assets		
Cash	\$ 2,346	\$ 15,454
HST receivable	12,979	4,557
Prepaid expenses	56,199	3,402
Investments	-	47,534
	Note 5	
	71,524	70,947
Non-current assets		
Equipment	282	2,014
	Note 7	
Total Assets	\$ 71,806	\$ 72,961
Liabilities and Shareholders' Deficiency		
Current liabilities		
Accounts payable and accrued liabilities	\$ 282,556	\$ 261,700
Due to related parties	56,450	-
Total Liabilities	339,006	261,700
Shareholders' (Deficiency) Equity		
Share capital	24,751,445	24,751,445
Warrant reserve	78,000	78,000
Stock option reserve	414,366	524,203
Deficit	(25,511,011)	(25,542,387)
	Note 9	
	Note 10	
	Note 11	
Total Shareholders' Deficiency	(267,200)	(188,739)
Total Liabilities and Shareholders' Deficiency	\$ 71,806	\$ 72,961

Nature of operations and going concern (Note 1)
Commitments (Note 15)
Subsequent Events (Note 16)

Approved by the Board of Directors and authorized on October 18, 2024:

"Robert Valliant"
Dr. Robert Valliant
Director

"Jean-Pierre Janson"
Jean-Pierre Janson
Director

The accompanying notes form an integral part of these financial statements



**Statements of Loss and Comprehensive Loss
For the years ended**

(Expressed in Canadian Dollars)	June 30,	
	2024	2023
Expenses		
Exploration and evaluation	Note 6 \$ 24,241	\$ 351,269
Management fees, salaries and benefits	Note 12 70,423	197,943
Professional and consulting fees	54,328	38,861
Share control and listing fees	23,084	23,584
Investor relations	(4,889)	39,229
General office expenses	26,601	64,322
Depreciation	Note 7 1,732	3,165
Share-based compensation	Note 11 -	46,121
Loss before other items	(195,520)	(764,494)
Other items		
Bank charges	(656)	(356)
Sale of mineral claims	Note 6 98,421	106,254
Debt forgiveness	Notes 12, 14 46,685	-
Loss on sale of investment	Note 5 (21,110)	-
Loss on expiry of warrants	Note 5 (2,450)	-
Change in unrealized (loss) gain on value of investments	Note 5 (3,831)	1,381
Net loss and comprehensive loss for the year	\$ (78,461)	\$ (657,215)
Net loss per share		
Basic and diluted loss per share	\$ (0.001)	\$ (0.012)
Weighted average number of shares outstanding – basic and diluted	56,891,683	54,441,270

The accompanying notes form an integral part of these financial statements



Statements of Changes in Shareholder's Equity (Deficiency)

(Expressed in Canadian Dollars)	Share Capital		Reserves		Deficit	Total
	Number of Shares	Amount	Warrants	Stock Options		
Balance, June 30, 2022	51,691,683	\$ 24,576,717	\$ 1,110,000	\$ 677,220	\$ (26,194,310)	\$ 169,627
Shares issued for cash as part of unit financing	Note 9 5,200,000	260,000	-	-	-	260,000
Warrants issued as part of unit financing	Note 9 -	(78,000)	78,000	-	-	-
Share issue costs	Note 9 -	(7,272)	-	-	-	(7,272)
Expiry of warrants	Note 10 -	-	(1,110,000)	-	1,110,000	-
Cancellation of stock options	Note 11 -	-	-	(23,630)	23,630	-
Expiry of stock options	Note 11 -	-	-	(175,508)	175,508	-
Share based compensation	Note 11 -	-	-	46,121	-	46,121
Net loss for the year	-	-	-	-	(657,215)	(657,215)
Balance, June 30, 2023	56,891,683	24,751,445	78,000	524,203	(25,542,387)	(188,739)
Cancellation of stock options	Note 11 -	-	-	(9,516)	9,516	-
Expiry of stock options	Note 11 -	-	-	(100,321)	100,321	-
Net loss for the year	-	-	-	-	(78,461)	(78,461)
Balance, June 30, 2024	56,891,683	\$ 24,751,445	\$ 78,000	\$ 414,366	\$ (25,511,011)	\$ (267,200)

The accompanying notes form an integral part of these financial statements



Statement of Cash Flows
For the years ended

(Expressed in Canadian Dollars)	June 30,	
	2024	2023
Cash flows from operating Activities		
Net loss for the year	\$ (78,461)	\$ (657,215)
Adjustments not affecting cash:		
Depreciation	Note 7 1,732	3,165
Value of shares received for sale of mineral claims	Note 6 (98,421)	(41,254)
Share-based compensation	Note 11 -	46,121
Loss on sale of investment	Note 5 21,110	-
Loss on expiry of warrants	Note 5 2,450	-
Debt forgiveness	Note 14 (46,685)	-
Change in unrealized loss (gain) on value of investment	Note 5 3,831	(1,381)
Operating cash flows before changes in non-cash working capital	(194,444)	(650,564)
Changes in non-cash working capital:		
HST receivable	(8,422)	14,496
Prepaid expenses	(52,797)	12,542
Accounts payable and accrued liabilities	67,540	179,510
Cash used in operating activities	(188,123)	(444,016)
Cash flows from investing activities		
Proceeds from sale of investment	Note 5 118,565	-
Cash provided by investing activities	118,565	-
Cash flows from financing activities		
Proceeds from unit private placement	Note 9 -	260,000
Unit issuance costs	Note 9 -	(7,272)
Advances from related parties	Note 12 56,450	-
Cash provided by financing activities	56,450	252,728
Decrease in cash during the year	(13,108)	(191,288)
Cash, beginning of year	15,454	206,742
Cash, end of year	\$ 2,346	\$ 15,454
Supplemental cash flow information:		
Value of investments received on sale of mineral claims	\$ 98,421	\$ 41,254
Debt forgiveness	Note 14 \$ 46,685	\$ -

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



1. NATURE OF OPERATIONS AND GOING CONCERN

NewOrigin Gold Corp. (the "Company" or "NewOrigin") was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). The Company is a publicly held company engaged principally in the acquisition and exploration of mineral properties in the Canadian Shield, Canada. The Company's head office is located at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4. On April 15, 2021, the Company's shareholders approved changing the Company's corporate name from Tri Origin Exploration Ltd. to NewOrigin Gold Corp. On April 28, 2021, the Company's shares commenced trading on the TSX Venture Exchange under the new symbol "NEWO".

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

The Company has a net loss of \$78,461 for the year ended June 30, 2024 (year ended June 30, 2023 – net loss of \$657,215) and a deficit of \$25,511,011 as at June 30, 2024 (June 30, 2023 - \$25,542,387). The Company is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable business. These risks include, but are not limited to, dependence on key individuals, successful exploration and the ability to secure adequate financing to meet the minimum capital required to successfully explore and develop the projects and continue as a going concern. There is no assurance that these initiatives will be successful and as a result there is significant doubt regarding the application of the going concern assumption.

The Company had a working capital deficiency of \$267,482 on June 30, 2024, (June 30, 2023 – \$190,753) and is not generating positive cash flows from operations. There may not be sufficient cash to meet general and administration expenses plus planned project activities for the following twelve months. The operations of the Company have primarily been funded by the issuance of common shares and debt instruments. Continued operations of the Company are dependent on the Company's ability to complete equity financings and enter into funding agreements with third parties in order to continue exploration of its mineral property interests. Management's plan in this regard is to complete a business combination transaction with Harfang Exploration Inc. ("Harfang") (see Note 16). There is no absolute assurance that the transaction will close as planned.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

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

(b) Basis of Presentation

These financial statements have been prepared on the historical cost basis, except for financial instruments designated at fair value through profit and loss, which are stated at their fair value (see Note 4). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, which is also the Company's functional currency. All values are rounded to the nearest dollar.

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

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



2. BASIS OF PRESENTATION (Continued)

(c) Approval of the financial statements

The financial statements of the Company for the year ended June 30, 2024 were reviewed, approved and authorized for issue by the Board of Directors of the Company on October 18, 2024.

(d) Use of Estimates and Judgments

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

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

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

Share-based payment transactions

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

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 of any 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.

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



2. BASIS OF PRESENTATION (Continued)

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 subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

3. MATERIAL ACCOUNTING POLICIES

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

(a) Cash

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

(b) Exploration and Evaluation Expenditures

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.

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



3. MATERIAL ACCOUNTING POLICIES (Continued)

(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.

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

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3. MATERIAL ACCOUNTING POLICIES (Continued)

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) (see Note 5).

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



3. MATERIAL ACCOUNTING POLICIES (Continued)

(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.

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



3. MATERIAL ACCOUNTING POLICIES (Continued)

(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, 2024 and June 30, 2023.

(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.

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



3. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Adoption of New Accounting Standards

The Company adopted the following accounting standards and amendments to accounting standards, effective July 1, 2023:

On February 12, 2021, the IASB issued Definition of Accounting Estimates (Amendments to IAS 8). The amendments require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarifies how to distinguish changes in accounting policies from changes in accounting estimates. The adoption of the new standard did not impact the financial statements of the Company.

On February 12, 2021, the IASB issued Disclosure Initiative – Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments). The amendments help companies provide useful accounting policy disclosures. The adoption of the new standard did not impact the financial statements of the Company.

(o) 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, 2024. 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.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1) effective for annual periods beginning on or after January 1, 2024.
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases) effective for annual periods beginning on or after January 1, 2024.

None of these pronouncements are expected to have a significant impact on the Company's financial statements upon adoption. The Company did not early adopt these standards.

4. FINANCIAL INSTRUMENTS

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

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

Market Risk

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

Commodity Risk

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

Notes to the Financial Statements

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4. FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk

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

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

As at June 30, 2024, the Company held current assets of \$71,524 (June 30, 2023 - \$70,947) to settle current liabilities of \$339,006 (June 30, 2023 - \$261,700). All of the Company's accounts payable have contractual maturities of 30 days or less and are subject to normal trade terms.

Interest Rate Risk

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash with a Canadian chartered bank.

The Company's financial assets and liabilities as at June 30, 2024 and 2023 were as follows:

	Amortized Cost	FVPL	Total
June 30, 2023			
Financial assets			
Cash	\$ 15,454	\$ -	\$ 15,454
Investment	\$ -	\$ 47,534	\$ 47,534
Financial liabilities			
Accounts payable and accrued liabilities	\$ 261,700	\$ -	\$ 261,700
June 30, 2024			
Financial assets			
Cash	\$ 2,346	\$ -	\$ 2,346
Financial liabilities			
Accounts payable and accrued liabilities	\$ 282,556	\$ -	\$ 282,556
Due to related parties	\$ 56,450	\$ -	\$ 56,450

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

5. INVESTMENTS

	June 30, 2024			June 30, 2023		
	Number	Share Price	Fair Value	Number	Share Price	Fair Value
O3 Mining Inc. – common shares	-	-	\$ -	29,467	\$1.53	\$ 45,084
Battery X Metals Inc. - warrants	-	-	-	200,000	\$0.07	2,450
Total Fair Value of Investments			\$ -			\$ 47,534

The common shares of O3 Mining Inc. ("O3") were classified as a level 1 investment and the warrants in Straightup Resources Inc. ("Straightup") (now Battery X Metals Inc.) were classified as a level 2 investment.

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



5. INVESTMENTS (Continued)

On June 13, 2023, the Company closed the first tranche of the sale of its Kinebik property to O3 by selling 107 mineral claims for proceeds of \$50,000 and 29,467 common shares of O3. The common shares of O3 were valued at \$41,254 based on their closing price of \$1.40 on June 13, 2023. The Company recorded an unrealized gain of \$3,831 for the year ended June 30, 2023, based on the closing price of \$1.53 per O3 common share as at June 30, 2023. In October 2023, the Company sold the 29,467 shares of O3 for net proceeds of \$44,734. The Company recorded a realized gain of \$3,480 on the sale and reversed the previously recorded unrealized gain of \$3,831.

On December 22, 2023, the remaining Kinebik mineral claims were sold to O3 in a second closing in exchange for an additional 58,935 common shares of O3. The common shares of O3 were valued at \$98,421 based on their closing price of \$1.67 on December 22, 2023. During April, May and June 2024, the Company sold the 58,935 shares of O3 for net proceeds of \$73,831 and recorded a realized loss of \$24,590 during the year ended June 30, 2024.

In total, during the year ended June 30, 2024, the Company recorded a net realized loss of \$21,110 on the sale of 88,402 shares of O3 for total net proceeds of \$118,565 and reversed the unrealized gain of \$3,831 that had been recorded as at June 30, 2023 on 29,467 shares of O3 received in the prior year.

Effective July 6, 2023, Straightup changed its name to Battery X Metals Inc. ("Battery X") 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 at an exercise price of \$0.26 in Straightup were converted to 66,666 warrants in Battery X Metals Inc. at an exercise price of \$0.78. The warrants were received as partial consideration for the sale of historical exploration data to Straightup on October 22, 2020. On November 26, 2023, 33,333 of the warrants expired unexercised, while the remaining 33,333 warrants expired unexercised on May 17, 2024. During the year ended June 30, 2024, the change in value of the Battery X warrants resulted in a realized loss of \$2,450 (June 30, 2023 – unrealized loss of \$2,450).

6. MINERAL PROPERTIES

Sky Lake Project

Sky Lake is a gold exploration project located 35 km southwest of Pickle Lake in northwestern Ontario. It is comprised of 446 single cell mining claims covering an area of 87.6 km². These claims are 100% owned by the Company.

During the year ended June 30, 2017, NewOrigin entered into an option agreement with Barrick Gold Corporation ("Barrick") to acquire 29 patented mining claims (the "Koval" claims) covering an area of approximately 294 hectares located within the boundary of its Sky Lake property.

On January 25, 2022, the Company completed the earn-in with Barrick to hold 100% of the Koval claims. As per the terms of the earn-in, Barrick was granted a 0.5% Net Smelter Return ("NSR") royalty on the Koval claims and the Sky Lake claim package owned by NewOrigin at the time of signing the initial agreement ("Initial Sky Lake Claims"). Barrick retains the right, following delivery of a positive feasibility study, to back-in for a 51% interest on the Koval claims and the Initial Sky Lake Claims (the "Back-In"). On exercise of the Back-In, Barrick's royalty would be extinguished. In order to back-in, Barrick would be required to complete a payment of three times NewOrigin's expenditures incurred on the properties covered in the agreement.

There are three additional NSR royalties totaling 2.25% in aggregate on the patented claims and a 2% 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.

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



6. MINERAL PROPERTIES (Continued)

North Abitibi Project

North Abitibi is a gold exploration project located approximately 150 km 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 km².

The property is subject to an agreement with Vista Gold Corp. (“Vista”) whereby Vista could back-in for a 51% interest in the property by spending \$4.0 million in exploration expenditures on the property over three years, following notification from NewOrigin that it had spent \$2.0 million on North Abitibi. On April 29, 2024, the agreement with Vista was amended to lower NewOrigin’s spending requirement to \$1.7 million. Upon subsequent notification to Vista by NewOrigin that it had met its spending requirement, Vista notified the Company that it had declined to exercise its back in right and its interest has been converted to a 3.0% NSR royalty. NewOrigin retains the right to buy back 1.0% of the NSR royalty for \$1,000,000.

South Abitibi Project

The South Abitibi property consists of 195 single cell mineral claims in the Temagami-Cobalt region of Ontario. One small claim block comprising approximately 8% of the property is subject to an NSR royalty of 1.5% and one small claim block is subject to a 1% NSR royalty and a 5% gross profit royalty. NewOrigin has the option to buy back a portion of these royalties.

On May 24, 2023, the Company entered into an agreement with an arm’s length private company to sell four (4) mineral claims that form part of the South Abitibi Project for \$15,000 in cash and a 1.0% gross production royalty from the sale of industrial minerals from the claims. In addition, NewOrigin retains exploration and mining rights in respect of diamonds, precious and base metals for a period of 15 years.

Nipissing Cobalt Property

The Company held a 100% interest in the Nipissing Cobalt Property consisting of 35 mineral claims located at Bay Lake, 10 km west of Cobalt in east central Ontario. These claims were dropped subsequent to June 30, 2024 and the Company no longer has any interest in the Nipissing property.

Kinebik Gold Project

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

On June 9, 2023, the Company entered into an amended and restated property sale agreement with O3, whereby the Company agreed to sell Kinebik back to O3 in exchange for \$50,000 in cash and 88,402 common shares of O3. In addition, O3 will reassume the 1% NSR royalty payable to Chalice. As a result of O3 being a related party, the transaction was 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. The shares of O3 were valued at \$41,254 based on their closing price of \$1.40 on June 13, 2023, and subsequently sold in October 2023 (see Note 5).

On December 22, 2023, the Company closed the second tranche of the sale of the remaining mineral claims for 58,935 common shares of O3. The shares of O3 were valued at \$98,421 based on their closing price of \$1.67 on December 22, 2023, and subsequently sold in April, May and June 2024 (see Note 5).

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



6. MINERAL PROPERTIES (Continued)

The following table presents the exploration and evaluation expenditures on the Company's mineral properties for the years ended June 30, 2024 and 2023:

For the year ended June 30, 2024	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Total
Geological, geophysical and geochemical	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
Research, planning, permitting, and administration	9,284	773	11,819	365	22,241
Total expenditures for the year ended June 30, 2024	\$ 11,284	\$ 773	\$ 11,819	\$ 365	\$ 24,241

For the year ended June 30, 2023	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Kinebik	Total
Drilling and analytical	\$ -	\$ 7,500	\$ -	\$ -	\$ -	\$ 7,500
Geological, geophysical and geochemical	165,740	-	11,680	-	-	177,420
Research, planning, permitting, and administration	122,291	2,737	15,733	2,187	23,401	166,349
Total expenditures for the year ended June 30, 2023	\$ 288,031	\$ 10,237	\$ 27,413	\$ 2,187	\$ 23,401	\$ 351,269

7. EQUIPMENT

Cost	Computer Hardware
Balance, June 30, 2023	\$ 7,820
Less: assets no longer in use	(5,970)
Balance June 30, 2024	1,850
Accumulated depreciation	
Balance, June 30, 2023	5,806
Depreciation for the period	1,732
Less: assets no longer in use	(5,970)
Balance, June 30, 2024	1,568
Net book value – June 30, 2024	\$ 282

Cost	Computer Hardware
Balance, June 30, 2022	\$ 9,205
Less: assets no longer in use	(1,385)
Balance June 30, 2023	7,820
Accumulated depreciation	
Balance, June 30, 2022	4,026
Depreciation for the period	3,165
Less: assets no longer in use	(1,385)
Balance, June 30, 2023	5,806
Net book value – June 30, 2023	\$ 2,014

The assets no longer in use were fully depreciated and are no longer in the Company's possession.

8. CAPITAL MANAGEMENT

The Company's objective in managing capital is to maintain the entity's ability to continue as a going concern, support the Company's normal operating requirements and to continue the exploration and evaluation of its mineral properties. As at June 30, 2024, the Company's share capital was \$24,751,445 (June 30, 2023 - \$24,751,445). In managing its capital, the Company takes into consideration its cash on hand, receivables, investments, credit facilities and any other sources of borrowing. During the year ended June 30, 2024, the Company received advances from directors. As at June 30, 2024, \$56,450 is owing in respect of these advances (see Note 12).

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, and acquire or dispose of assets to adjust the amount of cash. During the year ended June 30, 2024, the Company completed the sale of its remaining interest in the Kinebik property to O3, in exchange for an additional 58,935 shares of O3. During the year ended June 30, 2024, the Company then sold all 88,402 shares of O3 for net proceeds of \$118,565 (see Note 5).

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments to obtain additional financing.

There were no changes in the Company's approach to capital management during the year ended June 30, 2024. The Company is not subject to any externally imposed capital requirements.

9. SHARE CAPITAL

Authorized

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

Issued and outstanding		Shares	Amount
Balance at June 30, 2022		51,691,683	\$ 24,576,717
Private placement of \$0.05 units – December 20, 2022	Note 9 (i)	5,200,000	260,000
Less: warrant valuation	Note 9 (i)	-	(78,000)
Share issue costs	Note 9 (i)	-	(7,272)
Balance at June 30, 2023 and 2024		56,891,683	\$ 24,751,445

- (i) On December 20, 2022, the Company completed a non-brokered private placement offering through the issuance of 5,200,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$260,000. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.10 for a period of twenty-four (24) months from the date of closing. In the event that the volume-weighted average trading price of the Company's common shares equals or exceeds \$0.18 for a period of twenty (20) consecutive trading days, the Company may provide written notice to accelerate the expiry to a date that is thirty (30) days after the provision of written notice. The issue date fair value of the warrants was estimated to be \$78,000, based on their Black-Scholes value using the following assumptions: stock price of \$0.035, exercise price of \$0.10, risk-free interest rate of 3.71%, expected volatility of 125%, expected life of 2 years and dividend rate of 0%. 2,600,000 of the units were purchased by insiders of the Company, including two officers, a director and public company that is a greater than 10% shareholder. The Company incurred \$7,272 of issuance costs associated with the private placement.

10. WARRANTS

The following table summarizes the continuity of warrants for the years ended June 30, 2024 and 2023:

	Number of warrants outstanding	Weighted average exercise price	Fair Value
Balance at June 30, 2022	21,923,076	\$0.18	\$ 1,110,000
Issued	5,200,000	\$0.10	78,000
Expired	(21,923,076)	\$0.18	(1,110,000)
Balance at June 30, 2023 and 2024	5,200,000	\$0.10	\$ 78,000

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 expired unexercised. Issue date fair value of \$1,110,000 was transferred from warrant reserve to deficit.

As at June 30, 2024, the following warrants were outstanding:

Warrants Outstanding	Exercise Price	Weighted Average Remaining Life (years)	Expiry Date	Issue Date Fair Value
5,200,000	\$0.10	0.47	December 20, 2024 ⁽¹⁾	\$ 78,000

- (1) These warrants are subject to an acceleration clause should the trading price of the common shares equal or exceed \$0.18 for a period of twenty (20) consecutive trading days.

The warrants entitle the holders to purchase the stated number of common shares outstanding at the exercise price on or before the expiry date. The weighted average remaining contractual life of warrants outstanding as at June 30, 2024 is 0.47 years (June 30, 2023 – 1.47 years) at a weighted average exercise price of \$0.10 (June 30, 2023 - \$0.10).

11. STOCK OPTIONS

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. On December 8, 2023 the shareholders approved a 10% rolling stock option plan (the “Plan”) whereby options may be granted to a maximum of 10% of the Company’s issued and outstanding shares. As at June 30, 2024, 3,494,168 additional options remain available for issuance under the Plan.

The following table summarizes the continuity of stock options for the years ended June 30, 2024 and 2023:

	Number of Stock Options	Weighted Average Exercise Price
Balance at June 30, 2022	3,965,000	\$0.23
Granted	700,000	\$0.10
Cancelled	(315,000)	\$0.12
Expired	(1,150,000)	\$0.26
Balance at June 30, 2023	3,200,000	\$0.21
Cancelled	(105,000)	\$0.12
Expired	(900,000)	\$0.19
Balance at June 30, 2024	2,195,000	\$0.21

Stock Option Grants and Share-Based Compensation

On November 1, 2021, the Company granted options to purchase up to 800,000 common shares of the Company at an exercise price of \$0.12 to a director, officer and employee of the Company. These stock options expire in 5 years from the date of grant and vest as follows: 30% vest immediately, 35% in one year and 35% in 2 years. The fair value of these stock options was estimated at \$87,000 using Black-Scholes valuation model with the following assumptions: stock price of \$0.12, risk free interest rate of 1.50%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of \$18,471 was recognized based on the vested portion during the year ended June 30, 2023.

On January 12, 2023, the Company granted options to purchase up to 700,000 common shares of the Company at an exercise price of \$0.10 per share to two officers and a director of the Company. These stock options expire in 5 years from the date of grant and vest immediately. The fair value of these stock options was estimated at \$27,650 using Black-Scholes valuation model with the following assumptions: stock price of \$0.05, risk free interest rate of 3.02%, volatility of 125%, dividend yield of 0% and term to expiry of five years. The Company recorded \$27,650 of share-based compensation expense, being the entire granted date fair value in the year ended June 30, 2023.

No options were granted and there was no share-based compensation expense during the year ended June 30, 2024.

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 per the terms of the Plan. Previously expensed grant date fair value of \$20,934 was transferred from stock option reserve to deficit.

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. Previously expensed grant date fair value of \$2,696 was transferred from stock option reserve to deficit.

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 per the terms of the Plan. Previously expensed granted date fair value of \$9,516 was transferred from stock option reserve to deficit.

11. STOCK OPTIONS (Continued)

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. Previously expensed grant date fair value of \$33,779 was transferred from stock option reserve to deficit.

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. Previously expensed grant date fair value of \$86,925 was transferred from stock option reserve to deficit.

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. Previously expensed grant date fair value of \$33,779 was transferred from stock option reserve to deficit.

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. Previously expensed grant date fair value of \$3,971 was transferred from stock option reserve to deficit.

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. Previously expensed grant date fair value of \$5,795 was transferred from stock option reserve to deficit.

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. Previously expensed grant date fair value of \$11,259 was transferred from stock option reserve to deficit.

On September 11, 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 per the terms of the Plan. Previously expensed grant date fair value of \$33,779 was transferred from stock option reserve to deficit.

On September 11, 2023, stock options to purchase up to 65,000 common shares of the Company at an exercise price of \$0.12 granted to a former director of the Company on November 1, 2021, expired unexercised per the terms of the Plan. Previously expensed grant date fair value of \$7,069 was transferred from stock option reserve to deficit.

On September 11, 2023, stock options to purchase up to 150,000 common shares of the Company at an exercise price of \$0.10 granted to a former director of the Company on January 12, 2023, expired unexercised per the terms of the Plan. Previously expensed grant date fair value of \$5,925 was transferred from stock option reserve to deficit.

On December 17, 2023, stock options to purchase up to 195,000 common shares of the Company at an exercise price of \$0.12 granted to a former employee of the Company on November 1, 2021, expired unexercised per the terms of the Plan. Previously expensed grant date fair value of \$21,206 was transferred from stock option reserve to deficit.

On February 9, 2024, stock options to purchase up to 60,000 common shares of the Company at an exercise price of \$0.25 granted to a former director of the Company on February 8, 2019, expired unexercised. Previously expensed grant date fair value of \$4,320 was transferred from stock option reserve to deficit.

On February 21, 2024, stock options to purchase up to 240,000 common shares of the Company at an exercise price of \$0.25 granted to the Chairman of the Company on February 21, 2019, expired unexercised. Previously expensed grant date fair value of \$23,181 was transferred from stock option reserve to deficit.

On March 19, 2024, stock options to purchase up to 40,000 common shares of the Company at an exercise price of \$0.25 granted to a former director of the Company on March 19, 2019, expired unexercised. Previously expensed grant date fair value of \$4,841 was transferred from stock option reserve to deficit.

11. STOCK OPTIONS (Continued)

Options to purchase common shares outstanding at June 30, 2024 carry exercise prices and remaining terms to maturity as follows:

Expiry date	Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Term to maturity (years)	Fair Value
June 29, 2025	\$0.25	820,000	820,000	1.00	\$ 220,833
January 20, 2026	\$0.28	705,000	705,000	1.56	158,758
November 1, 2026	\$0.12	120,000	120,000	2.34	13,050
January 11, 2028	\$0.10	550,000	550,000	3.53	21,725
\$0.21	2,195,000	2,195,000	1.89	\$ 414,366	

The weighted average remaining contractual life of options outstanding and exercisable at June 30, 2024 is 1.89 years (June 30, 2023 – 2.38 years) at a weighted average exercise price of \$0.21 (June 30, 2023 - \$0.21).

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key Management Compensation

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

	For the Years ended June 30,	
	2024	2023
Consulting fees paid to a company owned by the CEO ⁽¹⁾	\$ (25,000)	\$ 77,000
Salary and benefits paid to Presidents	-	14,423
Consulting fees paid to the Chairman or a company owned by him ⁽²⁾	21,000	60,000
Salary paid to the Lead Director	-	5,769
Consulting fees paid for CFO services	50,400	58,800 ⁽³⁾
Total fees paid to management and directors	46,400	215,992
Share based payments	-	36,411
Total	\$ 46,400	\$ 252,403

- (1) Effective March 1, 2024, Andrew Thomson resigned as CEO. Mr. Thomson subsequently forgave \$25,000 of unpaid fees owing to a company owned by him (see Note 14).
- (2) For the year ended June 30, 2024, \$17,500 has been included in Management fees (2023 - \$29,500) and \$3,500 has been included in Exploration and Evaluation Expenditures (2023 - \$30,500).
- (3) During the year ended June 30, 2024, \$5,000 of this amount owing to the Company's former CFO was forgiven (see Note 14).

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

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12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

Related Party Transactions

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

The Company had the following related party transactions for the years ended June 30, 2024 and 2023. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

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

On December 20, 2022, 2,600,000 of the \$0.05 units issued in the Company's non-brokered private placement, were purchased by insiders of the Company, including two officers, a director and a public company that was 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. NewOrigin received 29,467 common shares of O3 as partial consideration, which were sold during October 2023. On December 22, 2023, the Company closed the second and final tranche of the sale of the Kinebik mineral claims to O3. NewOrigin received 58,935 common shares of O3 as consideration, which were then sold in April, May and June 2024 (see Notes 5 and 6). O3 was a related party at the time of the transaction as they were a greater than 10% security holder of the Company. O3 ceased to be a greater than 10% security holder in March 2024.

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

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

Notes to the Financial Statements

For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (Continued)

During the year ended June 30, 2024, a director and former CEO of the Company made aggregate advances personally to NewOrigin of \$22,350 and additional aggregate advances of \$33,100 from a company owned by him, for general working capital purposes and exploration expenditures. The advances carried an interest-free period up to June 30, 2024, with interest thereafter being charged at a rate of 6.5%. The advances are unsecured and repayable within 30 days of receipt of written demand for repayment and in the case of an event of default. Subsequent to June 30, 2024, the \$22,350 advance was repaid and \$3,450 of the other amount owing was repaid from the proceeds of the convertible debenture with Harfang. In addition, the remaining \$29,650 owing to the company owned by him was paid through the issuance of 988,333 common shares at a price of \$0.03 per share (see Note 16). Accrued interest otherwise payable beginning July 1, 2024, was forgiven.

During October 2023, the Chairman of the Company advanced NewOrigin \$18,900 for general working capital purposes. On October 26, 2023, the Company repaid the advance from the proceeds of the sale of shares in O3 Mining Inc. On March 25, 2024, the Chairman of the Company advanced NewOrigin \$1,000 for general working capital purposes. On May 8, 2024, the Company repaid the advance from the proceeds of the partial sale of the second tranche of shares in O3 Mining Inc. On June 25, 2024, the Chairman of the Company advanced NewOrigin \$1,000 for general working capital purposes and was outstanding as at June 30, 2024. This amount was paid subsequent to June 30, 2024, from the proceeds of the convertible debenture with Harfang (see Note 16). The advances were unsecured, non-interest bearing, with no fixed terms of repayment.

In addition to the \$56,450 in advances owing to key management as at June 30, 2024 (June 30, 2023 - \$nil), \$181,937 (June 30, 2023 - \$162,438) included in accounts payable and accrued liabilities was owing to key management. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

13. INCOME TAXES

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

	For the years ended	
	June 30,	
	2024	2023
Loss before income taxes	(78,461)	(657,215)
Combined statutory income tax rate	26.5%	26.5%
Income tax benefit at the combined Canadian statutory income tax rate	(21,000)	(174,000)
Share-based payments	-	12,000
Exploration and evaluation expenses	3,000	93,000
Non-deductible expenses and other	(21,000)	(30,500)
Tax benefits of losses and temporary differences not recognized	39,000	99,500
Income tax provision	-	-

The Canadian statutory income tax rate of 26.5% (2023 - 26.5%) is comprised of the federal income tax rate at approximately 15.0% (2023 - 15.0%) and the provincial income tax rate of approximately 11.5% (2023 - 11.5%).

The components of the unrecognized deferred income tax assets at June 30, 2024 and 2023 are as follows:

	June 30, 2024	June 30, 2023
Deferred tax assets		
Exploration and evaluation expenses	\$ 2,367,475	\$ 2,390,163
Capital assets	47,763	46,465
Losses carried forward	2,527,249	2,481,612
Deductible share issue costs	4,181	7,723
	\$ 4,946,668	\$ 4,925,963

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For the years ended June 30, 2024 and 2023

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13. INCOME TAXES (Continued)

The Company has approximately \$7,059,000 of non-capital losses as at June 30, 2024 (2023 - \$6,913,000) available for carry forward against future taxable income. No deferred tax asset has been recognized as it is not probable that they will be utilized. These non-capital losses will expire as follows:

<u>Year of Expiry</u>	<u>June 30, 2024</u>
2026	\$ 373,000
2027	464,000
2028	607,000
2029	538,000
2030	457,000
2031	601,000
2032	493,000
2033	397,000
2034	303,000
2035	413,000
2036	310,000
2037	191,000
2038	139,000
2039	162,000
2040	268,000
2041	264,000
2042	558,000
2043	375,000
2044	146,000
	<u>\$ 7,059,000</u>

The Company has Canadian exploration expenditures and Canadian development expenditures available to reduce future years' taxable income, of approximately \$8,933,000.

The Company also has approximately \$4,957,000 of capital losses which under certain circumstances may be used to reduce the taxable income in future years.

14. DEBT FORGIVENESS

During the year ended June 30, 2024, the Company successfully negotiated the forgiveness of certain debts owing to various suppliers relating to amounts previously expensed during the year ended June 30, 2023. The amounts forgiven related to the following expenses:

<u>Expense Category</u>	<u>Nature of Expense</u>	<u>For the year ended June 30, 2023</u>
Management fees ⁽¹⁾	Consulting fees billed by a company owned by the former CEO	\$ 25,000
Management fees ⁽¹⁾	Consulting fees billed by the former CFO	5,000
Investor relations	Consulting fees billed for market making services	5,250
Exploration and evaluation	Sky Lake - legal fees in respect of community consultation	2,587
Exploration and evaluation	Sky Lake – geological, geophysical and geochemical	1,348
Exploration and evaluation	North Abitibi – core storage	7,500
Total		<u>\$ 46,485</u>

(1) See also Note 12 – Related Party Transactions and Key Management Compensation.

15. 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.

16. SUBSEQUENT EVENTS

Arrangement Agreement with Harfang Exploration Inc. and Related Transactions

On August 8, 2024, NewOrigin and Harfang entered into a definitive arrangement agreement (the "Agreement") pursuant to which Harfang will, subject to certain conditions, acquire all the issued and outstanding common shares of NewOrigin that it does not already own or may acquire (the "Transaction"). Pursuant to the terms of the Transaction and following the issuance of 6,037,015 common shares pursuant to the shares for debt transactions noted below, the share exchange ratio is expected to be 0.25694426 of a Harfang common share for each NewOrigin common share (except for any NewOrigin shares held by Harfang, as applicable) (the "Exchange Ratio"). Following completion of the Transaction, it is expected that the shareholders of NewOrigin will own approximately 20% of the issued and outstanding common shares of Harfang.

The Transaction will be completed by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) and will require the approval of the Ontario Superior Court of Justice (Commercial List) and the approval of 66 2/3% of the votes cast by NewOrigin shareholders at a meeting to be held for this purpose on October 23, 2024. The Transaction is expected to be completed shortly following this shareholder meeting.

Other Material Terms

Under the terms of the Agreement, Harfang shall separately pay any costs associated with ensuring that all mineral claims related to the Sky Lake, North Abitibi and South Abitibi projects remain in good standing.

NewOrigin warrants and stock options outstanding upon the closing of the Transaction will be exchanged for new warrants and stock options in Harfang, with the number and exercise price to be adjusted based on the Exchange Ratio. All other terms shall remain the same except that the expiry date for outstanding stock options shall be adjusted to be the earlier of the original expiry date and the date that is one year from the closing date of the Transaction.

Convertible Debenture

On August 20, 2024, Harfang advanced NewOrigin the principal amount of \$250,000 after entering into a subscription agreement under which NewOrigin issued to Harfang a convertible debenture in that amount (the "Debenture"). The Debenture bears interest at a rate equal to the prime rate plus 5%, with interest payable in arrears quarterly, commencing on December 31, 2024. On August 20, 2024, the Debenture interest rate was 11.7% and effective September 5, 2024, dropped to 11.45%. Per the Agreement, proceeds from the debenture were used to pay certain accounts payable and loans outstanding as at that date, including \$26,800 in advances from related parties (see Note 12), with the remainder to be used to pay certain transaction related costs and ongoing expenses of the Company, such payments to be approved by Harfang. The Debenture will mature on the earlier of the closing of the Transaction and January 31, 2025. It is expected that the principal amount of the Debenture will be converted into shares of NewOrigin at a price of \$0.05 per share, in connection with the closing of the Transaction, however such conversion will not affect the Exchange Ratio.

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For the years ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)



16. SUBSEQUENT EVENTS (Continued)

Shares For Debt Transactions

On September 9, 2024, the Company completed a series of shares for debt transactions pursuant to which NewOrigin issued 6,037,015 common shares at a price of \$0.03 per share to settle an aggregate of \$181,110.50 in outstanding accounts and loans payable to wholly-owned corporations of two directors and to current and former officers of NewOrigin and a service provider. Of this amount, \$29,650 was in respect of advances from a company owned by the former CEO (see Note 12) and \$147,460.50 included in accounts payable as at June 30, 2024. \$4,000 related to accounts payable incurred subsequent to June 30, 2024.