NewOrigin Gold Corp.
Management Discussion and Analysis
For the year ended June 30, 2022

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, 2022 and 2021. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended June 30, 2022 and 2021, 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 Notes 3 and 4 of the annual audited financial statements as at and for the years ended June 30, 2022 and 2021 for disclosure of the Company's significant accounting policies. Additional information relating to the Company, including news releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and is available online at www.sedar.com.

The audit committee of the Company has reviewed this MD&A and the financial statements for the year ended June 30, 2022 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated October 26, 2022 and is current to that date.

Additional information relating to the Company is available on NewOrigin's website at www.neworigingold.com.

Caution Regarding Forward Looking Information

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

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**".

Qualified Person

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

Overview

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. and Osisko Mining Inc. The address of the Company's corporate office is 18 King Street East, Suite 902 Toronto, Ontario, M5C 1C4.

Description of the Business

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. NewOrigin's management and board have extensive experience in the delineation and development of gold deposits.

Highlights of Fiscal 2022

- During the second quarter, the Company completed an 1,875-metre diamond drilling program at its 100% owned North Abitibi gold project;
- During fiscal 2022, the Company completed an earn-in with Barrick Gold Corporation ("Barrick") for a 100% interest in the Koval patented mining claims, part of the Sky Lake gold project. The claims were subsequently transferred to NewOrigin and are subject to a 51% back-in right retained by Barrick. The patented claims host an historic non-NI 43-101 compliant estimated gold mineral resource which is targeted for upcoming drilling programs;
- On February 15, 2022 the Company received exploration permit PR-21-000352 for the Sky Lake gold project, effective for three years, which allows for surface exploration activities including geophysical surveying;
- On February 4, 2022 NewOrigin engaged T2W Market Liquidity Inc. as its market maker
- On November 30, 2021 NewOrigin received a drill permit for the Sky Lake property effective for a three-year term;
- During fiscal 2022, the Company pursued active engagement with local First Nation communities to establish an "Early Exploration Agreement" at Sky Lake; and
- At the South Abitibi project, NewOrigin completed geological mapping and sampling programs at areas hosting extensive gold occurrences and copper-nickel sulphide mineralization.

Properties

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

Community Consultation

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

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

Exploration Plan and Permit applications have been made to the government regarding upcoming programs contemplated by the Company at each of its projects. As of the date of this report Exploration Permits were in effect for the Sky Lake, North Abitibi, South Abitibi and Nipissing Cobalt projects.

Developments during Fiscal 2022 and up to October 26, 2022

Mineral Properties and Exploration and Evaluation Activities

Sky Lake Gold Project

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

During the year ended June 30, 2017, NewOrigin entered into an option agreement with Barrick to acquire 29 patented mining claims (the "Koval" claims) covering an area of 3 square kilometres 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.

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.

The Sky Lake property is midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. The Koval claims host a 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.

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 models of the known gold deposits have been constructed to outline new drill targets and develop plans for future exploration.

NewOrigin has completed an airborne "VTEM" electromagnetic and magnetic survey and a series of geological mapping, geochemical sampling, geophysical induced polarization ("IP") surveys as well as a preliminary program of reconnaissance level exploration drilling. This work has been successful and several new gold occurrences have been identified by the Company that warrant additional work. Total expenditure incurred by the Company to date is $2,153,628.

In 2019, a deep-looking IP 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. In August of 2022, a program of geological mapping and soil geochemical surveying was was carried out in advance of an upcoming drilling program aimed at testing potential depth extensions to the "Koval" gold zone and to prioritize other exploration targets along the general trend of gold mineralization on the property. Results of this program are pending.

North Abitibi

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

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 "back-in"). The back-in may be exercised upon 45 days' notice by the Company to Vista, that it has spent $2,000,000 on the property. In order to back-in, Vista would be required to spend

$4,000,000 in exploration expenditures on the property over three years. If Vista declines to exercise its back-in right, Vista's interest reverts to a 3.0% NSR royalty. NewOrigin has the option to buy back one-third of the Vista NSR royalty (1.0%) in exchange for payment of $1,000,000 to Vista.

The North Abitibi property is situated within the Abitibi greenstone belt approximately 40 kilometres west and along trend from the Casa Berardi Gold Mine now operated by Hecla Mining Corp. 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 has exposed a portion of the Road Gold Zone by trench excavating ("trenching") and rock chip sampling which has returned significant results. The Company intends to continue to evaluate both gold zones through continued trenching and diamond drilling in the future. Total expenditure incurred by the Company to date is $1,737,075.

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 drill holes 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.

Drill holes completed in the Road and East Central Zones returned gold in previously unknown silicified zones grading up to 5.29 grams per tonne gold ("**g/t Au**") over 0.75 metres. The final two drill holes testing IP anomalies at depth in the Spade Lake Zone both intercepted broad zones of anomalous gold mineralization.

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.

South Abitibi

South Abitibi is comprised of a large property position of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 square kilometers held by NewOrigin located 15 kilometers southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi greenstone belt. Two small claim blocks comprising approximately 12% of the property are subject to NSR royalties of 1.5% and one small claim block is subject to a 1.0% NSR and a 5.0% gross profit royalty. NewOrigin has the option to buy back a portion of these royalties.

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. 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, 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 and others warrant additional exploration targeting work to be brought to the drill stage. Total expenditure incurred by the Company to date is $225,133.

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 over the property. This work highlighted and prioritized prospective drill targets for a variety of commodities. A follow-up program of geological mapping and sampling and a preliminary "drone" magnetometer and LIDAR survey was conducted subsequent to the fiscal 2022 year-end. Results of this work are pending. During the year, 36 claims where no previous expenditure had been incurred and no targets identified were abandoned.

Nipissing Cobalt

The Company holds a 100% interest in the Nipissing Cobalt Property located at Bay Lake, 10 kilometres west of the town of Cobalt in east central Ontario. The property consists of 313 single cell and boundary cell mining claims covering an area of approximately 125 square kilometres.

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 Induced Polarization geophysical surveying and diamond drilling. This work was focussed on testing specific targets for their gold potential. Drill targets for zinc, copper, cobalt and silver have been delineated and remain to be tested. Total expenditure incurred by the Company to date is $35,542.

During fiscal 2022, a detailed geophysical evaluation was completed over the property. This work highlighted and prioritized prospective drill targets for a variety of commodities. This allowed the Company to trim its land holding to a more manageable size and subsequent to the end of fiscal 2022, a total of 257 mining claims were abandoned.

Kinebik

On April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project ("Kinebik") from O3 Mining Inc. ("O3 Mining"), further enhancing the Company's strategic position in the Casa Berardi Trend. As consideration for Kinebik, NewOrigin issued O3 Mining 2,700,000 common shares of the Company at the deemed price of $0.165 per share for a value of $445,500. As part of the transaction NewOrigin assumed an existing 1.0% NSR royalty payable to Chalice Gold Mines (Ontario). NewOrigin Gold may buy back 0.5% of the NSR for $200,000.

The Kinebik Project 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 5,400 ha North Abitibi Gold Project and approximately 150 km to the east of Hecla's Casa Berardi Mine. The Project has excellent infrastructure and can be accessed year-round via paved and unpaved roads. The project is composed of 328 mining claims, making up 17,750 ha, and covers 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 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. Results of the geophysical survey have been compiled along with other exploration data and NewOrigin is seeking to joint venture the property.

Mineral Property Exploration and Evaluation Outlook

During the past year, at its flagship Sky Lake gold project, NewOrigin received drill and exploration permits after lengthy delay. The Company also completed an earn-in option with Barrick on key patented mining claims covering the Koval gold deposit which hosts a historic non-NI 43-101 compliant mineral resource. A significant amount of time was spent during and subsequent to fiscal 2022 working with the local Mishkeegogamang First Nation, to establish an Early Exploration Agreement that would benefit the community through addressing their various needs. This outreach has been positively received, resulting in the final form of a draft Early Exploration Agreement. This progress in advancing community relations has laid the groundwork for the Company to more aggressively explore the property, including conducting a planned drilling program. At present, a two-phase work program is contemplated for the property. Initially, surface exploration and drilling will test the Koval historic resource and nearby exploration targets in order to update the geological model and plan for a second, more extensive, exploration and drilling program.

Drill results received from the North Abitibi drilling program completed mid-way through the fiscal year were positive. These results provided 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 kilometres 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.

In addition to the Sky Lake and North Abitibi mineral properties, the Company holds three other mineral properties of significance, which it will continue to strategically advance through continuing exploration programs, earn-in and joint venture agreements with neighboring companies, or other parties of interest.

In addition to advancing the Company's current property portfolio, management continues to pursue an active project generation effort, in order to realize future value for shareholders.

Corporate Developments during Fiscal 2022 up to October 26, 2022

On February 11, 2021, the Company appointed Mark Santarossa as President and Director of NewOrigin. On August 23, 2021, the Company announced that Mr. Santarossa had stepped down from both positions.

Following the departure of Mr. Santarossa, Elijah Tyshynski assumed the role of Lead Director from September 1, 2021 to August 31, 2022 and was compensated as part of management.

On November 1, 2021, the Company announced the appointment of David Farquharson as the new President of NewOrigin.

On October 18, 2022, Brian Jennings stepped down as Chief Financial Officer. Effective October 26, 2022, the Company appointed Michael Farrant as the new Chief Financial Officer.

Stock Option Grant

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 for a period of five years to an officer, director and employee of the Company. 30% of the options granted vested immediately, while 35% vest in one year and 35% in two years.

Stock Option Cancellations

On August 23, 2021, stock options to purchase up to 500,000 common shares of the Company at an exercise price of $0.22 for a period of five years, granted to Mr. Santarossa, were cancelled.

On June 30, 2022, stock options to purchase up to 40,000 common shares of the Company at an exercise price of $0.25 for a period of five years, granted to a former consultant, were cancelled.

On June 30, 2022, stock options to purchase up to 105,000 common shares of the Company at an exercise price of $0.28 for a period of five years, granted to two former consultants, were cancelled.

Overview of Financial Results

Three months and Year Ended June 30, 2022 vs. June 30, 2021

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, 2022 and 2021, including the notes thereto.

	Three Months Ended June 30,		Year Ended June 30,	
(Expressed in Canadian Dollars)	**2022**	2021	**2022**	2021
Expenses				
Exploration and evaluation	**$ 70,480**	$ 633,285	**$ 1,049,809**	$ 799,786
Salaries and benefits	**46,621**	41,097	**209,331**	102,815
Consulting and professional fees	**79,117**	43,985	**195,294**	179,949
Share control and listing fees	**2,468**	19,097	**24,665**	56,432
Investor relations	**18,349**	4,474	**53,923**	25,249
General office expenses	**19,199**	10,748	**56,453**	84,900
Finance charges	**-**	-	**-**	12,947
Depreciation	**435**	1,457	**2,910**	3,289
Share-based compensation	**11,000**	88,000	**122,000**	251,000
Loss before other items	**(247,669)**	(842,143)	**(1,714,385)**	(1,516,367)
Other items				
Bank charges	**(342)**	(648)	**(2,044)**	(2,605)
Sale of exploration data	**-**	18,200	**-**	162,993
Realized gain on debt settlement	**-**	-	**-**	59,744
Change in unrealized loss on value of investment	**(13,200)**	(7,078)	**(19,000)**	(9,093)
Net loss and comprehensive loss for the period	**$ (261,211)**	$ (831,669)	**$ (1,735,429)**	$ (1,305,328)
Net loss per share				
Basic and diluted loss per share	**$ (0.005)**	$ (0.017)	**$ (0.034)**	$ (0.035)

Three months ended June 30, 2022 vs. three months ended June 30, 2021

Overall, the Company recorded a net loss and comprehensive loss of $261,211 or $0.005 per share for the quarter ended June 30, 2022 compared to a net loss and comprehensive loss of $831,669 or $0.017 per share for the quarter ended June 30, 2021. The $570,458 lower Q4 year over year net loss is primarily attributable to the following:

- Exploration and evaluation expenditures were $562,805 lower in Q4 2022 vs. Q4 2021. The prior year included $473,865 for the Kinebik property which included a $445,500 valuation placed on the 2.7 million common shares paid to O3 Mining Inc. for the property and $87,411 in Q4 2021 expenditures on the South Abitibi property.
- Salaries and benefits for the three-month period ended June 30, 2022 were $46,621 compared to $41,097 in the prior period.
- Consulting and professional fees were $79,117 for the three months ended June 30, 2022 compared to $43,985 in the prior period. The increase relates to an increase in professional fees during the period.
- Share control and listing fees for the three-month period ended June 30, 2022 were $2,468 compared to $19,097 in the prior period. The amount varies based on the number of filings with a decrease in the period.
- Investor relations expenses were $18,349 for the three months ended June 30, 2022 compared to $4,474 in the prior year period. The increase relates to market making services that were retained by the Company commencing in February 2022.
- General office expenses were $19,199 for the three months ended June 30, 2022 compared to $10,748 in the prior year period. The increase relates to an increase office lease costs which were not present in the prior year quarter.

- Share-based compensation was $11,000 for the three months ended June 30, 2022 compared to $88,000 for the three months ended June 30, 2021. The Q4 2022 amount relates to amortization of the fair value of stock options granted on November 1, 2021 while the Q4 2021 amount relates to amortization of the fair value of stock options granted January 20, 2021 ($73,000) and February 11, 2021 ($15,000). Share-based compensation is a non-cash item and has no impact on cash flows.
- The fair value of warrants held by the Company of Straightup Resources Inc. decreased $13,000 during the three months ended June 30, 2022 compared to a decrease of $7,078 during the three months ended June 30, 2021. This is a non-cash adjustment and has no impact on cash flows.

Year ended June 30, 2022 vs. year ended June 30, 2021

Overall, the Company recorded a net loss and comprehensive loss of $1,735,429 or $0.034 per share for the year ended June 30, 2022 compared to a net loss and comprehensive loss of $1,305,328 or $0.035 per share for the year ended June 30, 2021. The $430,101 higher year over year net loss is primarily attributable to the following:

- Exploration and evaluation expenditures were $250,023 higher in fiscal 2022 vs. fiscal 2021. The increase in fiscal 2020 expenditures are primarily related to the drilling program conducted on the North Abitibi property. See note 7 to the audited financial statements for the years ended June 30, 2022 and 2021 for a full description of the exploration and evaluation expenditures incurred during fiscal 2022 and 2021.
- Salaries and benefits for the year ended June 30, 2022 were $209,331 compared to $102,815 in the prior year. The amounts increased due to recent changes in the management team compared to the prior year.
- Consulting and professional fees were $195,294 for the year ended June 30, 2022 compared to $179,949 in the prior period. The increase relates to the increase in professional fees during the year.
- Share control and listing fees for the year ended June 30, 2022 were $24,665 compared to $56,432 in the prior period. The amount varies based on the number and timing of regulatory filings.
- Investor relations expenses were $53,923 for the year ended June 30, 2022 compared to $25,249 in the prior year. The increase relates attendance at conferences and to market making services that were retained by the Company commencing in February 2022.
- General office expenses were $56,453 for the year ended June 30, 2022 compared to 84,900 in the prior year. The decrease relates to the reduction in office lease costs.
- The Company reported other income of $162,993 for the year ended June 30, 2021 which consisted of the sale of exploration data for $130,000 and 200,000 warrants of Straightup Resources Inc. with a fair value of $32,993. No such sales occurred during the year ended June 30, 2022.
- Share-based compensation was $122,000 for the year ended June 30, 2022 compared to $251,000 for the year ended June 30, 2021. The 2022 amount relates to amortization of the fair value of stock options granted on January 20, 2021 ($66,000) and November 1, 2021 ($56,000), while the 2021 amount relates to amortization of the fair value of stock options granted January 20, 2021 ($229,000) and February 11, 2021 ($22,000). Share-based compensation is a non-cash item and has no impact on cash flows.
- During the year ended June 30, 2021 the Company incurred a gain on settlement of debt of $59,744 with the Company's Chairman. There were no debt settlements during the year ended June 30, 2022.
- The fair value of warrants held by the Company of Straightup Resources Inc. decreased $19,000 during the year ended June 30, 2022 compared to a decrease of $9,093 during the year ended June 30, 2021. This is a non-cash adjustment and has 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	**Q4**	**Q3**	**Q2**	**Q1**
	June 2022 (audited)	**June 2022 (unaudited)**	**March 2022 (unaudited)**	**Dec. 2021 (unaudited)**	**Sept. 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
	Annual	**Q4**	**Q3**	**Q2**	**Q1**
	June 2021 (audited)	**June 2021 (unaudited)**	**March 2021 (unaudited)**	**Dec. 2020 (unaudited)**	**Sept. 2020 (unaudited)**
Revenue	$ -	$ -	$ -	$ -	$ -
(Loss) income and comprehensive (loss) income	($1,305,328)	($831,669)	($461,805)	$25,831	($37,685)
(Loss) income per share – basic and diluted	($0.035)	($0.017)	($0.011)	$0.001	($0.001)
Assets	$1,880,363	$1,880,363	$2,223,834	$281,235	$51,668

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, 2022, the Company had total assets of $251,818 (June 30, 2021 - $1,880,363) which consisted of current assets of $241,739 (June 30, 2021 - $1,850,224) and non-current assets of $10,079 (June 30, 2021 - $30,139).

Current assets as at June 30, 2022 consists primarily of cash of $206,742 (June 30, 2021 - $1,812,775) and HST receivable of $19,053 (June 30, 2021 - $28,463).

Non-current assets as at June 30, 2022 consist of 200,000 warrants in Straightup Resources Inc. with an exercise price of $0.26, valued at $4,900 (June 30, 2021 - $23,900) and equipment of $5,179 (June 30, 2021 - $6,239).

Liabilities

As at June 30, 2022, the Company had total current liabilities of $82,191 (June 30, 2021 - $97,307) which consisted of accounts payable and accrued liabilities.

Liquidity and Capital Resources

The Company's cash increased by $201,521 during the quarter ended June 30, 2022, compared to a decrease of $297,425 during the quarter ended June 30, 2021. The Company's cash decreased by $1,606,033 during the year ended June 30, 2022 compared to an increase of $1,811,039 during the year ended June 30, 2021. As at June 30, 2022, the ending cash balance was $206,742 compared to $1,812,775 as at June 30, 2021.

Working Capital

As at June 30, 2022, the Company had a working capital surplus of $159,548 compared to a surplus of $1,752,917 as at June 30, 2021.

A summary of the Company's cash position and changes in cash for the three-month periods and year ended June 30, 2022 and June 30, 2021 are provided below:

	Three Months Ended June 30,		Year Ended June 30,	
	2022	2021	**2022**	2021
Cash used in operating activities – gross	**$ (236,576)**	$ (307,834)	**$(1,591,519)**	$ (689,183)
Changes in non-cash operating working capital	**35,055**	10,376	**(12,664)**	(164,570)
Cash used in operating activities – net	**(201,521)**	(297,458)	**(1,604,183)**	(853,753)
Cash used in investing activities	**-**	-	**(1,850)**	(7,355)
Cash provided by financing activities	**-**	-	**-**	2,672,147
(Decrease) increase in cash	**(201,521)**	(297,458)	**(1,606,033)**	1,811,039
Cash, beginning of period	**408,263**	2,110,233	**1,812,775**	1,736
Cash, end of period	**$ 206,742**	$ 1,812,775	**$ 206,742**	$ 1,812,775

Three months ended June 30, 2022 vs. three months ended June 30, 2021

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended June 30, 2022 was $236,576 compared to $307,834 for the three months ended June 30, 2021. This is primarily the result of lower comparative cash exploration and evaluation expenditures during Q4 2022 quarter of $70,480 compared to $187,785 during Q4 2021.

There were no investing or financing activities during the three months ended June 30, 2022 or June 30, 2021.

Year ended June 30, 2022 vs. year ended June 30, 2021

Operating Activities

Cash used in operating activities before changes in non-cash working capital during the year ended June 30, 2022 was $1,591,519 compared to $689,183 for the year ended June 30, 2021, a difference of $902,336. This is primarily the result of higher comparative cash exploration and evaluation expenditures during fiscal 2022 of $1,049,809 compared to $354,286 in fiscal 2021, or $695,523 higher due to the drilling program at Abitibi North. Higher fiscal 2022 salaries and consulting and professional fees account for the majority of the remaining increase.

Investing Activities

During the year ended June 30, 2022, cash used in investing activities was $1,850 compared to $7,355 for the year ended June 30, 2021. The amounts in both years relate to the purchase of computer equipment.

Financing Activities

During the year ended June 30, 2022, cash provided by financing activities was $nil compared to $2,672,147 for the year ended June 30, 2021.

The fiscal 2021 amount was the result of the following:

- In January 2021, the Company issued 20,000,000 units at a price of $0.125 per unit and 1,923,076 units at a price of $0.13 per unit for aggregate gross proceeds of $2,750,000 and paid $57,053 in issuance costs associated with this financing;
- In January 2021, the Company repaid $195,000 promissory note owing to the Company's Chairman; and
- In July 2020, the Company received $174,200 upon the exercise of 696,800 warrants at $0.25 per share.

Liquidity Outlook

The Company had a cash balance of $206,742 at June 30, 2022. 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.

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, 2022, the Company needs to raise additional capital in order to fund its fiscal 2023 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 includes the Company's Chairman, Lead Director, Chief Executive Officer, President and Chief Financial Officer. Remuneration of directors and key management personnel of the Company were as follows:

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

Related Party Transactions

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

The Company had the following related party transactions for the years ended June 30, 2022 and 2021. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

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

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

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

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

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

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

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

As at June 30, 2022, $15,096 (June 30, 2021 - $16,638) included in accounts payable and accrued liabilities was accrued salaries and fees owing to key management. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Subsequent Events

There were no events to report during the period subsequent to June 30, 2022 and up to October 26, 2022.

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, 2022 there were 51,691,681 common shares issued and outstanding.

As at October 26, 2022, the Company also had the following items issued and outstanding:

- 21,923,076 common share purchase warrants at $0.18 until January 11, 2023.
- 3,965,000 stock options in aggregate, at the following exercise prices:
    - 1,960,000 at $0.25 until various dates from May 25, 2023 to June 29, 2025;
    - 1,205,000 at $0.28 until January 20, 2026; and
    - 800,000 at $0.12 until November 1, 2026

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, 2022 and 2021.

Off-Balance Sheet Arrangements

As at June 30, 2022, 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, 2022, 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, 2022 the Company held current assets of $241,739 (June 30, 2021 - $1,850,224) to settle current liabilities of $82,191 (June 30, 2021 - $97,307). All of the Company's accounts payable have contractual maturities of 30 days or less and are subject to normal trade terms.

Interest Rate Risk

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

Credit Risk

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

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

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

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

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, 2022.

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.

Changes in Accounting Policies

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

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

The financial statements for the year ended June 30, 2021 have been restated to reflect adjustments made as a result of these changes in accounting policies. The statement of loss and comprehensive loss and statement of cash flows for the year ended June 30, 2021 are only impacted by the change in accounting policy to expense exploration and evaluation expenditures. The impacts of the changes in accounting policies are described in Note 3 to the audited financial statements for the year ended June 30, 2022.

Critical Accounting Policies

The Company's significant accounting policies are described in Note 4 to the audited financial statements for the year ended June 30, 2022. 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

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 lossto be recognized at the time of initial recognition of the financial assets. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement – financial liabilities at amortized cost

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

Subsequent measurement – financial liabilities at FVPL

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

Derecognition

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

Provisions

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

Fair Value Hierarchy

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

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

The Company's investment is classified as level 2.

(e) Share Capital

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

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

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

(f) Warrants

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

(g) Flow-Through Shares

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

(h) Share-Based Payments

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

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

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

(i) Reclamation Obligation

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

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

(j) Revenue recognition

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

(k) Proportionate cost sharing ventures

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

(l) Loss Per Common Share

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

(m) Income Taxes

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

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

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

Commitments

Lease Commitment

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

Environmental

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

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 $1,735,429 for the year ended June 30, 2022 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.

COVID-19 global pandemic

NewOrigin follows the recommendations and guidelines set out by the various government COVID-19 health guidance. The Company and its operations have been largely unaffected by the impact of the COVID-19 global pandemic. The Company continues to believe that it will remain largely unaffected. However, should the severity of the pandemic worsen for a prolonged period of time or businesses ancillary to the junior mining industry become unavailable, the timing of executing the Company's future exploration and evaluation plans could become affected, including its ability to spend flow-through funds within the required timeframe.

Internal Control Over Financial Reporting

The Chief Executive Officer, the President 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, 2022 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, President and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of June 30, 2022, 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 7 of the annual audited financial statements for the years ended June 30, 2022 and 2021 that are available on the Company's website at www.neworigingold.com or on the SEDAR website at www.sedar.com.

Approval

The Board of Directors of NewOrigin Gold Corp. has approved the disclosure contained in this MD&A on October 26, 2022. A copy of this MD&A will be provided to anyone who requests it from the Company.

CORPORATE INFORMATION

NewOrigin Gold Corp.
18 King St. East, Suite 902
Toronto, ON M5C 1C4

Tel: (905) 727-1779
E-mail: explore@neworigingold.com

Stock Exchange: TSX-V
Trading Symbol: NEWO
www.neworigingold.com

DIRECTORS & OFFICERS

Robert I. Valliant, Chairman & Director
Uxbridge, Ontario

Jean-Pierre Janson, Director (Independent)
Outremont, Québec

Alexandria Marcotte, Director (Independent)
Toronto, Ontario

Elijah Tyshynski, Lead Director
Toronto, Ontario

Andrew Thomson, CEO and Director
Hamilton, Ontario

Michael Farrant, CFO
Toronto, Ontario

REGISTRAR & TRANSFER AGENT

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, ON M5J 2Y1

AUDITORS

Stern & Lovrics LLP
1210 Sheppard Avenue East, Suite 302
Toronto, ON., M2K 1E3