

**NewOrigin Gold Corp.**  
**Management's Discussion and Analysis**  
**For the three and nine months ended March 31, 2024**

**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 three and nine months ended March 31, 2024 ("**third quarter of 2024**" or "**Q3 2024**"). The comparative period is for the three and nine months ended March 31, 2023 ("**third quarter of 2023**" or "**Q3 2023**"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended June 30, 2023 and 2022, and the unaudited condensed interim financial statements for the three and nine months ended March 31, 2024 and 2023, together with the notes thereto ("**the financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

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

The audit committee of the Company has reviewed this MD&A and the unaudited condensed interim financial statements for the three and nine months ended March 31, 2024 and 2023 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated May 22, 2024 and is current to that date.

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

**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.

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**Overview and Description of the Business**

NewOrigin Gold Corp. was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). 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". The address of the Company's corporate office is 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4.

NewOrigin is a Canadian mineral exploration company, principally focused on drill discovery on its Sky Lake and North Abitibi gold projects in the Canadian Shield, within Ontario, Canada. The Company's management and board have extensive experience in the delineation and development of gold deposits.

**Properties**

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

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

**Developments during the three months ended March 31, 2024 and up to May 22, 2024**

**Mineral Properties and Exploration and Evaluation Activities**

No exploration and evaluation activities were conducted during three months ended March 31, 2024. The current status of each of the Company's mineral properties is discussed below.

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### **Sky Lake Gold Project**

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

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

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

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

NewOrigin has completed an airborne “**VTEM**” electromagnetic and magnetic survey and a series of geological mapping, geochemical sampling, and IP geophysical surveys as well as a preliminary program of reconnaissance level exploration drilling. This work has identified targets that may represent extensions or repetitions of the known gold deposit as well as several new gold occurrences that warrant follow-up.

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

Drilling and exploration permits are in place and the Company has negotiated an early exploration agreement with the Mishkeegogamang Ojibway First Nation (“**MON**”), which is awaiting a resolution from band council to be put into effect. NewOrigin continues to be engaged with the community and individual land custodians to conduct its planned work programs.

On April 13, 2023, the Company filed an NI 43-101 Technical Report on the Sky Lake Gold Project with an effective date of March 31, 2023. A copy of the report can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.neworigingold.com](http://www.neworigingold.com).

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**North Abitibi Gold Project**

North Abitibi is a gold exploration project located approximately 150 km north of Kirkland Lake, Ontario, in the Abitibi greenstone belt. It straddles the “Casa Berardi” gold trend and is 40 km west of the Casa Berardi gold mine and 50 km southeast of the Detour Lake gold mine. The property consists of 196 single cell and 21 boundary cell mineral claims covering an area of approximately 50 km<sup>2</sup>.

The property is subject to an agreement with Vista Gold Corp. (“**Vista**”) whereby Vista could back-in for a 51% interest in the property by spending \$4.0 million in exploration expenditures on the property over three years, following notification from NewOrigin that it had spent \$2.0 million on North Abitibi. The agreement with Vista was amended on April 29, 2024, to lower NewOrigin’s spending requirement to \$1.7 million. Upon subsequent notification to Vista by NewOrigin that it had met its spending requirement, on May 2, 2024, Vista notified the Company that it had declined to exercise its back in right and its interest has been converted to a 3.0% NSR royalty. NewOrigin retains the right to buy back 1.0% of the NSR royalty for \$1,000,000.

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 also completed a variety of geological, geochemical and geophysical surveys at the property as well as having exposed a portion of the Road Gold Zone by trench excavating (“trenching”), with rock chip sampling returning significant results.

NewOrigin has constructed 3D geological models for the Spade Lake Zone and other targets to support the design of a future drilling program.

**South Abitibi Project**

South Abitibi is located approximately 15 km southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi greenstone belt and is comprised of 195 single cell mineral claims. One small claim block comprising approximately 8% of the property is subject to an NSR royalty of 1.5%, while another small claim block is subject to a 1.0% NSR royalty 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.

The property has seen a significant amount of historical work and exploration by NewOrigin, including a detailed “VTEM” airborne survey, line cutting and IP geophysical surveying, geological mapping, prospect sampling and diamond drilling, which identified and advanced prospective occurrences of gold, nickel and copper.

All previous exploration data has been compiled and evaluated by the Company. Priority gold, copper and nickel targets have been selected for upcoming exploration programs and drilling.

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**Nipissing Cobalt Project**

The Company holds a 100% interest in the Nipissing Cobalt Property located at Bay Lake, 10 km west of Cobalt in east central Ontario and is comprised of 35 single cell mineral claims.

The property is almost entirely underlain by Proterozoic-age sedimentary rock and Nipissing diabase sills. Cobalt, silver, copper and zinc occurrences have been documented on the property by NewOrigin and earlier explorers. Key claims have been held for possible option agreements with third parties.

**Mineral Property Exploration and Evaluation Outlook**

**Sky Lake Gold Project**

NewOrigin holds drill and exploration permits at its Sky Lake gold project where drill target selection is underway to carry out a drilling program, subject to securing the necessary funding. At present, a two-phase work program is contemplated for the property. Initially, surface exploration and drilling will test the Koval historic non-43-101 compliant mineral resource area and nearby exploration targets in order to update the geological model, to be followed by a second, more extensive, exploration and drilling program.

**North Abitibi Gold Project**

Gold mineralization has been traced in several zones which follow an east-northeasterly trend over 4 km across the property. The Company's objective is to now identify structurally controlled "shoots" of higher-grade gold mineralization within these extensively mineralized areas. Additional drill core logging and geophysical surveying is required to refine structural models and design future drilling programs.

**Sale of Kinebik Gold Project**

On April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project ("**Kinebik**") from O3 Mining. Under the terms of the agreement, O3 Mining was issued 2,700,000 common shares of NewOrigin as consideration for Kinebik at the deemed price of \$0.165 per share for a value of \$445,500. However, since its acquisition, NewOrigin completed very little work on Kinebik and given the significant costs associated with holding the property, the strategic decision was made to sell the property back to O3 Mining.

On June 9, 2023, the Company entered into an amended and restated property sale agreement with O3 Mining, whereby the Company agreed to sell Kinebik back to O3 Mining in exchange for \$50,000 in cash and 88,402 common shares of O3 Mining. As a result of O3 Mining being a related party, the transaction was anticipated to be completed in two separate closings. On June 13, 2023, the Company closed the first tranche of the sale by selling 107 mineral claims for proceeds of \$50,000 and 29,467 common shares of O3 Mining. The shares of O3 Mining were valued at \$41,254 based on their closing price of \$1.40 on June 13, 2023. On December 22, 2023, the Company closed the second and final tranche of the sale by selling the remaining Kinebik claims for 58,935 common shares of O3 Mining. The shares of O3 Mining were valued at \$98,421 based on their closing price of \$1.67 on December 22, 2023. The Company recorded a gain of \$98,421 for the period ended December 31, 2023 on the closing of the second tranche of mineral claims. In October 2023, NewOrigin sold the first tranche of 29,467 shares of O3 Mining for net proceeds of \$44,734. The second tranche of 58,935 shares of O3 Mining had a hold period that expired April 23, 2024. Subsequent to the hold expiring, NewOrigin has sold 19,535 of these shares for net proceeds of \$29,112.

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**Corporate Developments during the three months ended March 31, 2024 and up to May 22, 2024**

**Management Change**

Effective March 1, 2024, Andrew Thomson stepped down as CEO and Lead Director, but remains a director of the Company. The Company's Chairman, Dr. Robert Valliant has assumed the role as interim CEO while new candidates for the position are being considered.

**Non-Brokered Private Placement**

On January 17, 2024, the Company announced its intention to undertake a non-brokered private placement financing of up to 15,000,000 flow-through units at a price of \$0.06 per unit for gross proceeds of up to \$900,000 and 10,000,000 common share units at a price of \$0.04 per unit, for total gross proceeds of up to \$400,000. On March 1, 2024, the Company announced the extension of the financing to April 3, 2024. On April 3, 2024, the Company announced the extension of the financing to May 3, 2024. On May 3, 2024, the Company announced the termination of the financing due to difficult market conditions.

**Sale of Shares by a Greater Than 10% Security Holder**

On March 5, 2024, O3 Mining, a greater than 10% security holder, sold its entire 6,600,000 share investment in NewOrigin at an average price of \$0.0114 per share. In addition, Osisko Mining Inc. also sold its remaining share position in the Company.

**Advances from Related Parties**

During the three and nine months ended March 31, 2024, a director and former CEO of the Company made aggregate advances to NewOrigin of \$8,000 and \$30,450, respectively for general working capital purposes. The advance is unsecured, non-interest bearing, with no fixed terms of repayment.

On March 25, 2024, the Chairman of the Company advanced NewOrigin \$1,000 for general working capital purposes. This amount was repaid on May 8, 2024 from the proceeds of the sale of the 19,535 shares of O3 Mining.

**Stock Option Expiries**

On February 9, 2024, stock options to purchase up to 60,000 common shares of the Company at a price of \$0.25 granted to a former director on February 8, 2019, expired unexercised.

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

On March 19, 2024, stock options to purchase up to 40,000 common shares of the Company at a price of \$0.25 granted to a former director on March 19, 2019, expired unexercised.

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**Overview of Financial Results**

**Three and Nine Months Ended March 31, 2024 vs. March 31, 2023**

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 unaudited condensed interim financial statements for the three and nine months ended March 31, 2024 and 2023, including the notes thereto.

(Expressed in Canadian Dollars)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
<b>Expenses</b>				
Exploration and evaluation	\$ 1,294	\$ 33,834	\$ 19,757	\$ 306,965
Management fees, salaries and benefits	12,600	44,082	39,841	168,843
Professional and consulting fees	14,921	8,314	31,100	33,189
Share control and listing fees	9,235	8,934	20,197	21,442
Investor relations	3,559	14,432	(4,999)	35,621
General office expenses	7,242	14,400	20,885	58,785
Depreciation	409	767	1,577	2,301
Share-based compensation	-	29,553	-	44,694
Loss before other items	<b>(49,260)</b>	(154,316)	<b>(128,358)</b>	(671,840)
<b>Other items</b>				
Bank charges	(193)	931	(801)	20
Sale of mineral claims	-	-	98,421	-
Realized gain on sale of investment	-	-	3,480	-
Change in unrealized loss on value of investments	(8,251)	(1,130)	(20,425)	(1,240)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (57,704)</b>	\$ (154,515)	<b>\$ (47,683)</b>	\$ (673,060)
<b>Net loss per share</b>				
Basic and diluted loss per share	<b>\$ (0.001)</b>	\$ (0.003)	<b>\$ (0.001)</b>	\$ (0.013)

**Three months ended March 31, 2024 vs. three months ended March 31, 2023**

Overall, the Company recorded a net loss and comprehensive loss of \$57,704 or \$0.001 per share for the quarter ended March 31, 2024 compared to a net loss and comprehensive loss of \$154,515 or \$0.003 per share for the quarter ended March 31, 2023. The \$96,811 positive year over year difference is primarily attributable to the following:

- Exploration and evaluation expenditures were \$1,294 in three months ended March 31, 2024 compared to \$33,834 in the three months ended March 31, 2023. The Q3 2024 expenditures related entirely to property taxes and costs associated with claim renewals. The Q3 2023 expenditures related almost exclusively to the salary of the Company's in-house geologist and fees charged by the Company's Chairman, mostly related to exploration program planning at Sky Lake and evaluation of exploration results at South Abitibi. The in-house geologist resigned in September 2023 and the Chairman has not charged any fees to the Company since May 1, 2023.
- Management fees, salaries and benefits for the three months ended March 31, 2024 were \$12,600 compared to \$44,082 in the three months ended March 31, 2023. Q3 2024 related to CFO fees of \$12,600. Q3 2023 includes \$8,750 of \$18,000 in fees billed by the Company's Chairman, \$19,500 billed by the Company's former CEO, \$12,600 in CFO fees and CPP, EI and WSIB expenses related to the Company's in-house geologist. The other \$9,250 billed by the Company's Chairman is included in Q3 2023 exploration and evaluation expenditures. The Company's former

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CEO and Chairman ceased charging the Company fees effective May 1, 2023 and the in-house geologist resigned in September 2023.

- Professional and consulting fees were \$14,921 for the three months ended March 31, 2024 compared to \$8,314 for the three months ended March 31, 2023. These amounts include legal fees, accruals for audit and tax return preparation fees, and fees paid to the Company's accountant. Q3 2024 was higher due to legal fees associated with the Company's planned non-brokered private placement which was subsequently cancelled on May 3, 2024.
- Share control and listing fees for the three months ended March 31, 2024 were \$9,235 compared to \$8,934 for the three months ended March 31, 2023.
- Investor relations expenses were \$3,559 for the three months ended March 31, 2024 compared to \$14,432 for the three months ended March 31, 2023. The Q3 2024 expenses relate to attendance at the PDAC mining conference in March 2024. Q3 2023 expenses relate to attendance at the 2023 PDAC mining conference and \$10,500 in market making fees paid to T2W Market Liquidity Inc. These services were terminated effective April 30, 2023.
- General office expenses were \$7,242 for the three months ended March 31, 2024 compared to \$14,400 for the three months ended March 31, 2023. Q3 2023 included \$4,275 for one month of office rent expense. The office lease ended January 31, 2023 and was not renewed. As such, there is no similar expense in Q3 2024.
- Share-based compensation was \$nil for Q3 2024 compared to \$29,553 for Q3 2023. The Q3 2023 amount is made up of \$1,903 of amortization of the fair value of stock options granted on November 1, 2021 and the expensing of \$27,650 of grant date fair value of stock options granted January 12, 2023.
- The change in unrealized value of investments resulted in a loss of \$8,251 for the three months ended March 31, 2024, associated with a decrease in the value of the second tranche of 58,935 shares in O3 Mining. The Q3 2023 loss related to a \$1,130 decrease in fair value of the Battery X warrants. These are non-cash adjustments and have no impact on cash flows.

**Nine months ended March 31, 2024 vs. nine months ended March 31, 2023**

Overall, the Company recorded a net loss and comprehensive loss of \$47,683 or \$0.001 per share for the nine months ended March 31, 2024 compared to a net loss and comprehensive loss of \$673,060 or \$0.013 per share for the nine months ended March 31, 2023. The \$625,377 positive year over year difference for the first nine months of 2024, is primarily attributable to the following:

- Exploration and evaluation expenditures were \$19,757 for the nine months ended March 31, 2024 compared to \$306,965 for the nine months ended March 31, 2023, or \$287,208 lower. \$18,429 of the 2024 expenditures is in respect of the salary paid to the Company's in-house geologist. He resigned on September 18, 2023 to pursue another opportunity and the position has not been replaced. The 2023 expenditures included \$271,180 spent on the Sky Lake property, principally comprised of \$165,740 in costs associated with a 450-sample soil sampling program and a 574-sample humus sampling program and continuing First Nations consultation costs and \$105,440 in planning and permitting costs and the completion of an NI 43-101 Technical Report on the Sky Lake Gold Project filed on SEDAR on April 13, 2023.
- Management fees, salaries and benefits for the nine months ended March 31, 2024 were \$39,841 compared to \$168,843 for the nine months ended March 31, 2023. The first nine months of 2024 included CFO fees of \$37,800 and withholding expenses of \$2,041 related to the Company's former in-house geologist. The Company's CEO and Chairman ceased charging the Company fees effective May 1, 2023. The first nine months of 2023 includes salaries and benefits paid to the



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Company's former President, one months' salary to the Company's former Lead Director and withholding expenses related to these salaries and that of the in-house geologist. These amounts totaled \$26,143. \$54,000 in fees were billed by the Company's Chairman, of which \$26,000 was included in management fees and \$28,000 in exploration and evaluation. \$46,200 was incurred in CFO fees and \$70,500 of CEO fees.

- Professional and consulting fees were \$31,100 for the nine months ended March 31, 2024 compared to \$33,189 for the nine months ended March 31, 2023. These amounts include legal fees, accruals for audit and tax return preparation fees, and fees paid to the Company's accountant.
- Share control and listing fees for the nine months ended March 31, 2024 were \$20,197 compared to \$21,442 for the nine months ended March 31, 2023.
- Investor relations expenses were a recovery of \$4,999 for the nine months ended March 31, 2024 compared to an expense of \$35,621 for the nine months ended March 31, 2023. The 2024 recovery is the result of the sale in December 2023 of a US\$6,500 credit for an unattended conference that was previously expensed, to another mining company, net of costs incurred with respect to attending the 2024 PDAC mining conference in March 2024. The 2023 amount includes \$31,500 related to market making fees paid to T2W Market Liquidity Inc. These services were suspended effective April 30, 2023 and are \$nil for fiscal 2024. The remaining prior year costs relate to attendance at the 2023 PDAC mining conference.
- General office expenses were \$20,885 for the nine months ended March 31, 2024 compared to \$58,785 for the nine months ended March 31, 2023. The decrease primarily relates to the elimination of office rent which was \$29,925 in the first nine months of 2023 compared to \$nil in 2024. The lease ended January 31, 2023 and was not renewed.
- Share-based compensation was \$nil for the nine months ended March 31, 2024 compared to \$44,694 for the nine months ended March 31, 2023. The 2023 amount is made up of \$17,044 of amortization of the fair value of stock options granted on November 1, 2021 and the expensing of \$27,650 of grant date fair value of stock options granted January 12, 2023. Share-based compensation is a non-cash item and has no impact on cash flows.
- During the nine months ended March 31, 2024, NewOrigin recorded a gain on sale of mineral claims of \$98,421. This represents the fair value of the common shares of O3 Mining received upon the closing of the second and final tranche of the sale of the Kinebik mineral claims on December 22, 2023. There is no comparable item for fiscal 2023.
- During the nine months ended March 31, 2024, NewOrigin recorded a realized gain of \$3,480 on the sale of 29,467 common shares of O3 Mining. There is no comparable item for fiscal 2023.
- The change in unrealized value of investments resulted in a loss of \$20,425 for the nine months ended March 31, 2024, resulting from a decrease in the value of the second tranche of 58,935 shares in O3 Mining of \$14,144, a reversal of the previously booked unrealized gain of \$3,831 on the first tranche of 29,467 shares of O3 Mining and a write-off of the remaining fair value of the Battery X warrants held by the Company of \$2,450. The unrealized loss of \$1,240 for the nine months ended March 31, 2023 was result of a decrease in the fair value of Battery X warrants. These are non-cash adjustments and have no impact on cash flows.

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**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.

	Q3 2024	Q2 2024	Q1 2024	Annual	Q4 2023
	March 31, 2024 (unaudited)	Dec. 31, 2023 (unaudited)	Sept. 30, 2023 (unaudited)	June 30, 2023 (audited)	June 30, 2023 (unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Income (loss) and comprehensive income (loss)	(\$57,704)	\$63,209	(\$53,188)	(\$657,215)	\$15,845
Income (loss) per share – basic and diluted	(\$0.001)	\$0.001	(\$0.001)	(\$0.012)	\$0.000
Assets	\$94,465	\$109,303	\$57,433	\$72,961	\$72,961

  

	Q3 2023	Q2 2023	Q1 2023	Annual	Q4 2022
	March 31, 2023 (unaudited)	Dec. 31, 2022 (unaudited)	Sept. 30, 2022 (unaudited)	June 30, 2022 (audited)	June 30, 2022 (unaudited)
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Loss and comprehensive loss	(\$154,515)	(\$223,144)	(\$295,401)	(\$1,735,429)	(\$261,211)
Loss per share – basic and diluted	(\$0.003)	(\$0.004)	(\$0.006)	(\$0.034)	(\$0.005)
Assets	\$38,398	\$209,770	\$73,213	\$251,818	\$251,818

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 March 31, 2024, the Company had total assets of \$94,465 (June 30, 2023 - \$72,961) which consisted of current assets of \$94,028 (June 30, 2023 - \$70,947) and non-current assets of \$437 (June 30, 2023 - \$2,014).

Current assets as at March 31, 2024 consist of cash of \$94 (June 30, 2023 - \$15,454), HST receivable of \$4,576 (June 30, 2023 - \$4,557), prepaids of \$5,081 (June 30, 2023 - \$3,402) and investments of \$84,277 (June 30, 2023 - \$47,534).

Non-current assets as at March 31, 2024 is represented by \$437 (June 30, 2023 - \$2,014) of undepreciated value of computer equipment.

**Liabilities**

As at March 31, 2024, the Company had total current liabilities of \$330,887 (June 30, 2023 - \$261,700) which consisted of accounts payable and accrued liabilities of \$299,437 (June 30, 2023 - \$261,700) and \$31,450 due to directors of the Company in respect of non-interest bearing advances to the Company.

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**Liquidity and Capital Resources**

The Company's cash decreased by \$214 during the three months ended March 31, 2024, compared to a decrease of \$151,669 during the three months ended March 31, 2023. The Company's cash decreased by \$15,360 during the nine months ended March 31, 2024, compared to a decrease of \$198,684 during the nine months ended March 31, 2023. As at March 31, 2024, the ending cash balance was \$94 compared to \$15,454 as at June 30, 2023.

**Working Capital**

As at March 31, 2024, the Company had a working capital deficiency of \$236,859 compared to a deficiency of \$190,753 as at June 30, 2023.

A summary of the Company's cash position and changes in cash for the three and nine months ended March 31, 2024 and 2023 are provided below:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
Cash used in operating activities – gross	\$ (49,044)	\$ (123,065)	\$ (127,582)	\$ (624,825)
Changes in non-cash operating working capital	39,830	(28,604)	36,038	173,413
Cash used in operating activities – net	(9,214)	(151,669)	(91,544)	(451,412)
Cash provided by investing activities	-	-	44,734	-
Cash provided by financing activities	9,000	-	31,450	252,728
Decrease in cash during the period	(214)	(151,669)	(15,360)	(198,684)
Cash, beginning of period	308	159,727	15,454	206,742
Cash, end of period	\$ 94	\$ 8,058	\$ 94	\$ 8,058

**Three months ended March 31, 2024 vs. three months ended March 31, 2023**

**Operating Activities**

Cash used in operating activities before changes in non-cash working capital during the three months ended March 31, 2024 was \$49,044 compared to \$123,065 for the three months ended March 31, 2023. This is the result of lower comparative expenditures during the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

**Financing Activities**

Cash provided by financing activities during the three months ended March 31, 2024 was \$9,000 compared to \$nil during the three months ended March 31, 2023. During the third quarter of 2024, a director who is also the former CEO, advanced the Company \$8,000, while the Chairman of the Company advanced NewOrigin \$1,000. The \$1,000 advance was subsequently repaid on May 8, 2024.

**Nine months ended March 31, 2024 vs. nine months ended March 31, 2023**

**Operating Activities**

Cash used in operating activities before changes in non-cash working capital during the nine months ended March 31, 2024 was \$127,582 compared to \$624,825 for the nine months ended March 31, 2023. This is the result of lower comparative expenditures in every expense category during the nine months ended March 31, 2024 compared to the nine months ended March 31, 2023.

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**Investing Activities**

Cash provided by investing activities during the nine months ended March 31, 2024 was \$44,734 compared to \$nil for the nine months ended March 31, 2023. The fiscal 2024 amount is the net proceeds from the sale of 29,467 common shares of O3 Mining during October 2023.

**Financing Activities**

Cash provided by financing activities during the nine months ended March 31, 2024 was \$31,450 compared to \$252,728 during the nine months ended March 31, 2023. During fiscal 2024, a director, who was also the Company's CEO, made advances to the Company totaling \$30,450 to fund general working capital. In addition, during Q3 2024, the Company's Chairman also advanced the Company \$1,000. The advances are non-interest bearing and have no fixed terms of repayment. The \$1,000 advanced by the Company's Chairman was repaid on May 8, 2024. The fiscal 2023 amount represents the net proceeds from a non-brokered private placement financing completed on December 20, 2022, for gross proceeds of \$260,000 through the issuance of 5.2 million units at a price of \$0.05 per unit, net of \$7,272 of issuance costs that were incurred in connection with the financing.

**Liquidity Outlook**

The Company had a cash balance of \$94 as at March 31, 2024 and a working capital deficiency of \$236,859. The Company relies on its existing cash on hand and equity financings to fund its exploration and evaluation expenditures, cover administrative expenses and to meet obligations as they become due. The Company does not have any debt or credit facilities with financial institutions.

On December 22, 2023, the Company closed the second and final tranche of the sale of the remaining Kinebik mineral claims to O3 Mining for 58,935 common shares of O3 Mining. The shares of O3 Mining were valued at \$84,277 at March 31, 2024, based on their closing price of \$1.43. The statutory hold period on these shares expired on April 23, 2024. Since that date, NewOrigin has sold 19,535 of these shares for net proceeds of \$29,112. The majority of the proceeds from the sales were used to pay certain accounts payable. The remaining 39,400 shares of O3 Mining have a value of \$53,978, based on their closing price of \$1.37 per share on May 21, 2024.

During the first quarter of fiscal 2024, the Company's former CEO, who is also a director, advanced NewOrigin \$22,450. In January 2024, he advanced a further \$8,000, bringing the total outstanding advances to \$30,450. The advances are interest free, with no fixed terms for repayment with the funds used for general working capital purposes. The amount is still outstanding.

In March 2024, the Chairman of the Company advanced NewOrigin \$1,000 for general working capital purposes. This amount was repaid on May 8, 2024, out of the \$29,112 in net proceeds from the sale of \$19,535 shares of O3 Mining.

In January 2024, the Company announced its intention to complete a non-brokered private placement. After extending the deadline for the financing multiple times, the planned financing was terminated on May 3, 2024, due to difficult market conditions. The shares of O3 Mining remain the Company's only source of liquidity, aside from the advances made to the Company by its former CEO, who is still a director. as at May 22, 2024, the Company does not have the means to fund its fiscal 2024 exploration and operating budgets.

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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.

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 and Key Management Compensation**

*Key Management Compensation*

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

	Three months ended March 31,		Nine months ended March 31,	
	2024	2023	2024	2023
Consulting fees paid to a company owned by the CEO	\$ -	\$ 19,500	\$ -	\$ 70,500
Salary and benefits paid to Presidents	-	-		14,423
Consulting fees paid to the Chairman or to a company owned by him <sup>(1)</sup>	-	18,000	-	54,000
Salary paid to the Lead Director	-	-	-	5,769
Consulting fees paid for CFO services	<b>12,600</b>	12,600	<b>37,800</b>	46,200
Total fees paid to management and directors	<b>12,600</b>	50,100	<b>37,800</b>	190,892
Share based payments	-	28,126	-	36,411
<b>Total</b>	<b>\$ 12,600</b>	<b>\$ 78,226</b>	<b>\$ 37,800</b>	<b>\$ 227,303</b>

(1) For the three and nine months ended March 31, 2024, \$nil and \$nil, respectively has been included in Management Fees, Salaries and Benefits (\$8,750 and \$26,000 – three and nine months ended March 31, 2023) and \$nil and \$nil, respectively for the three and nine months ended March 31, 2024, has been included in Exploration and Evaluation Expenditures (\$9,250 and \$28,000 – three and nine months ended March 31, 2023).

*Related Party Transactions*

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

The Company had the following related party transactions for the year ended June 30, 2023 and the nine months ended March 31, 2024. 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.

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

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

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

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

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

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

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

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

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

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

During the three and nine months ended March 31, 2024, a director and former CEO of the Company made aggregate advances to NewOrigin of \$8,000 and \$30,450, respectively for general working capital purposes. The advances are unsecured, non-interest bearing, with no fixed terms of repayment.

During October 2023, the Chairman of the Company advanced NewOrigin \$18,900 for general working capital purposes. On October 26, 2023, the Company repaid the advance from the proceeds of the sale of shares in O3 Mining. On March 25, 2024, the Chairman of the Company advanced NewOrigin \$1,000 for general working capital purposes. On May 8, 2024, the Company repaid the advance from the proceeds of the partial sale of the second tranche of shares in O3 Mining (see "Subsequent Events"). The advances were unsecured, non-interest bearing, with no fixed terms of repayment.

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As at March 31, 2024, \$191,791 (June 30, 2023 - \$162,438) 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**

Subsequent to April 23, 2024, the expiration date of the hold period on the 58,935 common shares of O3 Mining Inc. held by the Company, NewOrigin sold 19,535 of these shares for net proceeds of \$29,112.

On April 29, 2024, the agreement with Vista Gold Corp. regarding the North Abitibi property, was amended to lower NewOrigin's spending requirement to \$1.7 million from \$2.0 million, with respect to triggering the requirement for Vista to notify NewOrigin whether or not it was going to pursue its 51% back-in right. Subsequent to NewOrigin notifying Vista that it had met the \$1.7 million expenditure requirement, on May 2, 2024, Vista notified the Company that it has declined to exercise its 51% back in right and its interest in the North Abitibi property has been converted to a 3.0% NSR royalty. NewOrigin retains the right to buy back 1.0% of the NSR royalty for \$1,000,000.

On May 8, 2024, the Company repaid the \$1,000 advance made to NewOrigin on March 25, 2024 by the Chairman of the Company.

**Outstanding Capital and Share Data**

NewOrigin's authorized capital stock consists of an unlimited number of common shares without par value. As at May 22, 2024 there were 56,891,681 common shares issued and outstanding.

As at May 22, 2024, the Company also had the following items issued and outstanding:

- 5,200,000 common share purchase warrants at \$0.10 until December 20, 2024.
- 2,195,000 stock options in aggregate, at the following exercise prices:
  - 820,000 at \$0.25 until June 29, 2025;
  - 705,000 at \$0.28 until January 20, 2026;
  - 120,000 at \$0.12 until November 1, 2026; and
  - 550,000 at \$0.10 until January 11, 2028

For further detailed information on share capital, warrants and stock options, see Notes 9, 10 and 11, respectively to the unaudited condensed interim financial statements for the three and nine months ended March 31, 2024 and 2023.

**Off-Balance Sheet Arrangements**

As at March 31, 2024, 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 May 22, 2024, there are no material property acquisitions or possible transactions that the Company is examining.

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**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 March 31, 2024 the Company held current assets of \$94,028 (June 30, 2023 - \$70,947) to settle current liabilities of \$330,887 (June 30, 2023 - \$261,700). All of the Company's accounts payable have contractual maturities of 30 days or less and are subject to normal trade terms.

**Interest Rate Risk**

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



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**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 March 31, 2024 and June 30, 2023 were as follows:

	Amortized Cost	FVPL	Total
<b>June 30, 2023</b>			
Financial assets			
Cash	\$ 15,454	\$ -	\$ 15,454
Investments	\$ -	\$ 47,534	\$ 47,534
Financial liabilities			
Accounts payable and accrued liabilities	\$ 261,700	\$ -	\$ 261,700
<b>March 31, 2024</b>			
Financial assets			
Cash	\$ 94	\$ -	\$ 94
Investments	\$ -	\$ 84,277	\$ 84,277
Financial liabilities			
Accounts payable and accrued liabilities	\$ 299,437	\$ -	\$ 299,437
Due to related parties	\$ 31,450	\$ -	\$ 31,450

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

**Going Concern**

The unaudited condensed interim 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 unaudited condensed interim 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.

**Critical Accounting Policies and the Use of Estimates and Judgment**

The preparation of the condensed interim financial statements in conformity with IFRS requires that management make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses and income during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. A detailed summary of the Company's significant accounting policies and use of estimates, is included in Notes 2 and 3 of the Company's audited financial statements for the year ended June 30, 2023. The accounting policies and

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management estimates applied in the condensed interim financial statements for the three and nine months ended March 31, 2024, are consistent with those used in the Company's audited financial statements for the year ended June 30, 2023.

### **Commitments**

#### **Environmental**

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

#### **Risks and Uncertainties**

Readers of the MD&A should give careful consideration to the information included or incorporated by reference in this document and the Company's unaudited condensed interim financial statements and related notes. NewOrigin'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 in the Company's audited financial statements for the year ended June 30, 2023 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended June 30, 2023, dated October 26, 2023, before investing in the Company's common shares. Readers are also encouraged to read and consider the risk factors more particularly described in Note 4 to the unaudited condensed interim financial statements for the three and nine months ended March 31, 2024, which have been posted on the Company's website at [www.neworigingold.com](http://www.neworigingold.com). The risks described in these documents is 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 risks noted in the Company's financial disclosure 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.

Regulatory standards continue to change, making the review process longer, more complex and more costly. Even if an apparently mineable mineral deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which cannot be controlled by management. As a result, the Company's future business, operations and financial condition could differ materially from the forward-looking information contained in this MD&A and described in the "Forward-Looking Statements" section below.

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**Forward Looking Statements**

This report may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors, which affect this information, except as required by law.

**Internal Control Over Financial Reporting**

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

There was no change in the Company's internal controls over financial reporting that occurred during the three and nine months ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

**Disclosure Controls and Procedures**

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of March 31, 2024, 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 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 unaudited condensed interim financial statements and in Note 7 of the unaudited condensed interim financial statements for the three and nine months ended March 31, 2024 and 2023 that are available on the Company's website at [www.neworigingold.com](http://www.neworigingold.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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**Approval**

The Board of Directors of NewOrigin Gold Corp. has approved the disclosure contained in this MD&A on May 22, 2024. A copy of this MD&A will be provided to anyone who requests it from the Company.

**CORPORATE INFORMATION**

**NewOrigin Gold Corp.**

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