NewOrigin
Gold

Condensed Interim Financial Statements

For the three months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)
(Unaudited)

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Management's Responsibility for Financial Statements

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

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

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

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

(signed) "Andrew Thomson"	*(signed) "Michael Farrant"*
Andrew Thomson	Michael Farrant
Chief Executive Officer	Chief Financial Officer

Toronto, Canada
November 28, 2023

Notice to Reader

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

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

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The condensed interim financial statements as at and for the three months ended September 30, 2023 have not been reviewed by the Company's auditor.

Statements of Financial Position
As at

(Expressed in Canadian Dollars)		**September 30, 2023**	June 30, 2023
Assets			
Current assets			
Cash		**$ 39**	$ 15,454
HST receivable		**7,684**	4,557
Prepaid expenses		**4,873**	3,402
Investments	Note 5	**43,455**	47,534
		56,051	70,947
Non-current assets			
Equipment	Note 7	**1,382**	2,014
Total Assets		**$ 57,433**	$ 72,961
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 276,910**	$ 261,700
Due to related party	Note 12	**22,450**	-
Total Liabilities		**299,360**	261,700
Shareholders' (Deficiency) Equity			
Share capital	Note 9	**24,751,445**	24,751,445
Warrant reserve	Note 10	**78,000**	78,000
Stock option reserve	Note 11	**467,915**	524,203
Deficit		**(25,539,287)**	(25,542,387)
Total Shareholders' Deficiency		**(241,927)**	(188,739)
Total Liabilities and Shareholders' Equity		**$ 57,433**	$ 72,961

Nature of operations and going concern (Note 1)
Commitments (Note 13)
Subsequent Events (Note 14)

Approved by the Board of Directors and authorized on November 28, 2023:

"*Robert Valliant*"
Dr. Robert Valliant
Director

"*Jean-Pierre Janson*"
Jean-Pierre Janson
Director

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

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

(Expressed in Canadian Dollars)		September 30, 2023	2022
Expenses			
Exploration and evaluation	Note 7	**$ 18,956**	$ 178,833
Management fees, salaries and benefits		**14,641**	54,350
Professional and consulting fees		**6,416**	8,460
Share control and listing fees		**2,428**	4,495
Investor relations		**107**	10,594
General office expenses		**5,579**	21,892
Depreciation	Note 6	**632**	767
Share-based compensation	Note 11	**-**	12,000
Loss before other items		**(48,759)**	(291,391)
Other items			
Bank charges		**(349)**	(470)
Change in unrealized loss on value of investments	Note 5	**(4,080)**	(3,540)
Net loss and comprehensive loss for the period		**$ (53,188)**	$ (295,401)
Net loss per share			
Basic and diluted loss per share		**$ (0.001)**	$ (0.006)
Weighted average number of shares outstanding – basic and diluted		**56,891,681**	51,691,681

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

NewOrigin Gold

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

		Share Capital		Reserves			
(Expressed in Canadian Dollars)		Number of Shares	Amount	Warrants	Stock Options	Deficit	Total
Balance, June 30, 2022		**51,691,681**	**$ 24,576,717**	**$ 1,110,000**	**$ 677,220**	**$ (26,194,310)**	**$ 169,627**
Share-based compensation	Note 11	-	-	-	12,000	-	12,000
Net loss for the period		-	-	-	-	(295,401)	(295,401)
Balance, September 30, 2022		**51,691,681**	**24,576,717**	**1,110,000**	**689,220**	**(26,489,711)**	**(113,774)**
Shares issued for cash as part of unit financing	Note 9	5,200,000	260,000	-	-	-	260,000
Warrants issued as part of unit financing	Note 9	-	(78,000)	78,000	-	-	-
Share issue costs	Note 9	-	(7,272)	-	-	-	(7,272)
Expiry of warrants	Note 10			(1,110,000)		1,110,000	-
Cancellation of stock options	Note 11	-	-	-	(23,630)	23,630	-
Expiry of stock options	Note 11	-	-	-	(175,508)	175,508	-
Share based compensation	Note 11	-	-	-	34,121	-	34,121
Net loss for the period		-	-	-	-	(361,814)	(361,814)
Balance, June 30, 2023		**56,891,681**	**24,751,445**	**78,000**	**524,203**	**(25,542,387)**	**(188,739)**
Cancellation of stock options	Note 11	-	-	-	(9,516)	9,516	-
Expiry of stock options	Note 11	-	-	-	(46,772)	46,772	-
Net loss for the period		-	-	-	-	(53,188)	(53,188)
Balance, September 30, 2023		**56,891,681**	**$ 24,751,445**	**$ 78,000**	**$ 467,915**	**$ (25,539,287)**	**$ (241,927)**

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

NewOrigin Gold

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

(Expressed in Canadian Dollars)		September 30, 2023	2022
Cash flows from operating activities			
Net loss for the period		**$ (53,188)**	$ (295,401)
Adjustments not affecting cash:			
Depreciation	Note 6	**632**	767
Share-based compensation	Note 11	**-**	12,000
Change in unrealized loss on value of investment	Note 5	**4,080**	3,540
Operating cash flows before changes in non-cash working capital:		**(48,476)**	(279,094)
Changes in non-cash working capital:			
HST receivable		**(3,127)**	(10,209)
Prepaid expenses		**(1,471)**	(1,499)
Accounts payable and accrued liabilities		**15,209**	104,796
Cash used in operating activities		**(37,865)**	(186,006)
Cash flows from financing activities			
Advance from related party	Note 12	**22,450**	-
Cash provided by financing activities		**22,450**	-
Decrease in cash during the period		**(15,415)**	(186,006)
Cash, beginning of period		**15,454**	206,742
Cash, end of period		**$ 39**	$ 20,736

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

The Company has a net loss of $53,188 for the three months ended September 30, 2023 (September 30, 2022 – net loss of $295,401) and a deficit of $25,539,287 as at September 30, 2023 (June 30, 2023 - $25,542,387). The Company is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable business. These risks include, but are not limited to, dependence on key individuals, successful exploration and the ability to secure adequate financing to meet the minimum capital required to successfully explore and develop the projects and continue as a going concern. There is no assurance that these initiatives will be successful and as a result there is significant doubt regarding the application of the going concern assumption.

On September 30, 2023, the Company had a working capital deficiency of $243,309 (June 30, 2023 – $190,753) and is not generating positive cash flows from operations. There is not sufficient cash to meet general and administration expenses plus planned project activities for the following twelve months. The operations of the Company have primarily been funded by the issuance of common shares. Continued operations of the Company are dependent on the Company's ability to complete equity financings and enter into funding agreements with third parties in order to continue exploration of its mineral property interests. Management's plan in this regard is to continue to seek industry partners for its projects and to secure additional funds through future equity financings, which may or may not be available or may not be available on reasonable terms.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Statement of Compliance

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

The preparation of these unaudited condensed interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. In management's opinion, all adjustments considered necessary for a fair presentation have been included in these unaudited condensed interim financial statements.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgments made by management applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended June 30, 2023. For a description of the Company's critical accounting estimates and assumptions, please refer to the Company's audited financial statements and related notes for the year ended June 30, 2023.

Basis of Presentation

These financial statements have been prepared on the historical cost basis, except for financial instruments designated at fair value through profit and loss, which are stated at their fair value (see Note 5). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These financial statements do not include all the information required for full annual financial statements and therefore should be read in conjunction with the audited financial statements of the Company as at and for the year ended June 30, 2023. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes to the Company's financial position and performance since the last audited annual financial statements.

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All values are rounded to the nearest dollar.

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

Adoption of New Accounting Standards

These financial statements have been prepared following the same accounting policies and methods of computation as the audited annual financial statements for the year ended June 30, 2023. The Company adopted the following accounting standards and amendments to accounting standards, effective July 1, 2023:

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

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

New Accounting Standards Issued but Not Yet Effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after September 30, 2023:

• Classification of Liabilities as Current or Non-current (Amendments to IAS 1) effective for annual periods beginning on or after January 1, 2024.

• Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases) effective for annual periods beginning on or after January 1, 2024.

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

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

Approval of the Financial Statements

These financial statements of the Company for the periods ended September 30, 2023 and 2022 were approved and authorized for issue by the Board of Directors on November 28, 2023.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

Use of Estimates and Judgment

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

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2023.

4. FINANCIAL INSTRUMENTS

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

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

Market Risk

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

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (Continued)

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 September 30, 2023 the Company held current assets of $56,051 (June 30, 2023 - $70,947) to settle current liabilities of $299,360 (June 30, 2023 - $261,700). All of the Company's accounts payable have contractual maturities of 30 days or less and are subject to normal trade terms.

Interest Rate Risk

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

Credit Risk

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

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

	Amortized Cost	FVPL	Total
June 30, 2023			
Financial assets			
Cash	$ 15,454	$ -	$ 15,454
HST receivable	$ 4,557	$ -	$ 4,557
Investments	$ -	$ 47,534	$ 47,534
Financial liabilities			
Accounts payable and accrued liabilities	$ 261,700	$ -	$ 261,700
September 30, 2023			
Financial assets			
Cash	$ 39	$ -	$ 39
HST receivable	$ 7,684	$ -	$ 7,684
Investments	$ -	$ 43,455	$ 43,455
Financial liabilities			
Accounts payable and accrued liabilities	$ 276,910	$ -	$ 276,910
Due to related party	$ 22,450	$ -	$ 22,450

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

(Expressed in Canadian Dollars)

5. INVESTMENTS

	September 30, 2023			June 30, 2023		
	Number	Share Price	Fair Value	Number	Share Price	Fair Value
O3 Mining Inc. – common shares	29,467	$1.46	$ 43,022	29,467	$1.53	$ 45,084
Battery X Metals Inc. (formerly Straightup Resources Inc.) - warrants	66,666(1)	$0.06	433	200,000	$0.07	2,450
Total Fair Value of Investments			$ 43,455			$ 47,534

(1) Effective July 6, 2023, Straightup Resources Inc. ("Straightup") changed its name to Battery X Metals Inc. ("Battery X") and completed a share consolidation on the basis of 1 post-consolidation common share for every 3 pre-consolidation common shares. As a result, the 200,000 warrants at an exercise price of $0.26 in Straightup were converted to 66,666 warrants in Battery X Metals Inc. at an exercise price of $0.78. 33,333 of the warrants expire November 26, 2023 and 33,333 expire May 17, 2024. The warrants were received as partial consideration for the sale of historical exploration data to Straightup on October 22, 2020.

On June 13, 2023, the Company closed the first tranche of the sale of its Kinebik property to O3 Mining Inc. ("O3") by selling 107 mineral claims for proceeds of $50,000 and 29,467 common shares of O3. The common shares of O3 were valued at $41,254 based on their closing price of $1.40 on June 13, 2023. Pursuant to the property sale agreement between the Company and O3, NewOrigin intends to sell the remaining 167 Kinebik mineral claims to O3 in a second closing in exchange for an additional 58,935 common shares of O3. As a result of O3 being a related party, the TSX Venture Exchange has mandated that the second closing be subject to the approval of disinterested shareholders at the next meeting of the Company's shareholders. The Company recorded an unrealized loss of $2,063 for the three months ended September 30, 2023 based on the closing price of $1.46 per O3 common share as at September 30, 2023. On October 18 and 19, 2023, the Company sold the 29,467 shares of O3 for net proceeds of $44,734 (see Note 15).

The fair value of the Battery X warrants as at September 30, 2023 of $433 (June 30, 2023 – $2,450) was estimated using the Black-Scholes option pricing model and based on the following average assumptions: weighted average expected life – 0.39 years (June 30, 2023 – 0.64 years), risk-free interest rate – 4.83% (June 30, 2023 – 4.54%), expected volatility – 151% (June 30, 2023 – 151%). The fair value adjustments resulted in an unrealized loss of $2,017 for the three months ended September 30, 2023 and an unrealized loss of $3,540 for the three months ended September 30, 2022.

The common shares of O3 Mining Inc. have been classified as a level 1 investment and the warrants in Battery X Metals Inc. have been classified as a level 2 investment.

6. EQUIPMENT

Cost	**Computer Hardware**
Balance, June 30, 2023 and September 30, 2023	$ 7,820
Accumulated depreciation	
Balance, June 30, 2023	5,806
Depreciation for the period	632
Balance, September 30, 2023	6,438
Net book value – September 30, 2023	**$ 1,382**

(Expressed in Canadian Dollars)

6. EQUIPMENT (Continued)

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

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

7. MINERAL PROPERTIES

Sky Lake Project

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

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

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

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

North Abitibi Project

North Abitibi is a gold exploration project located approximately 150 km north of Kirkland Lake, Ontario, in the Abitibi greenstone belt. The property consists of 196 single cell and 21 boundary cell mineral claims covering an area of approximately 50 km².

The property is subject to an agreement with Vista Gold Corp ("Vista") whereby Vista may back-in for a 51% interest in the property. The back-in may be exercised upon notice by the Company to Vista that it has spent $2,000,000 on the property. In order to back-in, Vista would be required to spend $4,000,000 in exploration expenditures on the property over three years. If Vista declines to exercise its back in right, Vista's interest reverts to a 3.0% NSR royalty. NewOrigin has the option to buy back 1.0% of the NSR royalty for $1,000,000.

7. MINERAL PROPERTIES (Continued)

South Abitibi Project

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

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

Nipissing Cobalt Property

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

Kinebik Gold Project

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

On June 9, 2023, the Company entered into an amended and restated property sale agreement with O3, whereby the Company agreed to sell Kinebik back to O3 in exchange for $50,000 in cash and 88,402 common shares of O3. In addition, O3 will reassume the 1% NSR royalty payable to Chalice. As a result of O3 being a related party, the transaction was 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 (see also Note 5). The shares of O3 were valued at $41,254 based on their closing price of $1.40 on June 13, 2023. The Company expects to sell the remaining 167 Kinebik mineral claims to O3 in a second closing in exchange for an additional 58,935 common shares of O3. The TSX Venture Exchange has mandated that the second closing be subject to the approval of disinterested shareholders at the next meeting of the Company's shareholders.

(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (Continued)

The following table presents the exploration and evaluation expenditures on the Company's mineral properties for the three months ended September 30, 2023 and 2022:

For the three months ended September 30, 2023	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Kinebik	Total
Research, planning, permitting, and administration	$ 8,099	$ 183	$ 10,309	$ 365	$ -	$ 18,956
	$ 8,099	**$ 183**	**$ 10,309**	**$ 365**	**$ -**	**$ 18,956**

For the three months ended September 30, 2022	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Kinebik	Total
Geological, geophysical and geochemical	$ 107,992	$ -	$ 4,950	$ -	$ -	$ 112,942
Research, planning, permitting, and administration	62,221	243	2,751	676	-	65,891
	$ 170,213	**$ 243**	**$ 7,701**	**$ 676**	**$ -**	**$ 178,833**

(Expressed in Canadian Dollars)

8. CAPITAL MANAGEMENT

The Company defines capital management as the manner in which it manages its share capital. As at September 30, 2023, the Company's share capital was $24,751,445 (June 30, 2023 - $24,751,445).

There were no changes in the Company's approach to capital management during the period ended September 30, 2023. The Company is not subject to any externally imposed capital requirements.

The Company's objective in managing capital is to maintain the entity's ability to continue as a going concern, support the Company's normal operating requirements and to continue the exploration and evaluation of its mineral properties.

The Board of Directors does not establish a quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

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

9. SHARE CAPITAL

Authorized

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

Issued and outstanding		Shares		Amount
Balance at June 30, 2022		**51,691,681**	**$**	**24,576,717**
Private placement of $0.05 units – December 20, 2022	Note 9 (i)	5,200,000		260,000
Less: warrant valuation	Note 9 (i)	-		(78,000)
Share issue costs	Note 9 (i)	-		(7,272)
Balance at June 30, 2023 and September 30, 2023		**56,891,681**	**$**	**24,751,445**

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

(Expressed in Canadian Dollars)

10. WARRANTS

The following table summarizes the continuity of warrants for the year ended June 30, 2023 and the three months ended September 30, 2023:

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

On January 11, 2023, warrants to purchase up to 21,923,076 common shares of the Company at a price of $0.18 per share expired unexercised. Issue date fair value of $1,110,000 was transferred from warrant reserve to deficit.

As at September 30, 2023, the following warrants were outstanding:

Warrants Outstanding	Exercise Price	Weighted Average Remaining Life (years)	Expiry Date	Issue Date Fair Value
5,200,000	**$0.10**	**1.22**	**December 20, 2024(1)**	**$ 78,000**

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

The warrants entitle the holders to purchase the stated number of common shares outstanding at the exercise price on or before the expiry date. The weighted average remaining contractual life of warrants outstanding as at September 30, 2023 is 1.22 years (June 30, 2023 – 1.47 years) at a weighted average exercise price of $0.10 (June 30, 2023 - $0.10).

11. STOCK OPTIONS

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. On November 30, 2022 the shareholders approved a 10% rolling stock option plan (the "Plan") whereby options may be granted to a maximum of 10% of the Company's issued and outstanding shares. As at September 30, 2023, 2,959,168 additional options remain available for issuance under the Plan.

The following table summarizes the continuity of stock options for the year ended June 30, 2023 and the three months ended September 30, 2023:

	Number of Stock Options	Weighted Average Exercise Price
Balance at June 30, 2022	**3,965,000**	**$0.23**
Granted	700,000	$0.10
Cancelled	(315,000)	$0.12
Expired	(1,150,000)	$0.26
Balance at June 30, 2023	**3,200,000**	**$0.21**
Cancelled	(105,000)	$0.12
Expired	(365,000)	$0.18
Balance at September 30, 2023	**2,730,000**	**$0.21**

11. STOCK OPTIONS (Continued)

Stock Option Grants and Share-Based Compensation

On November 1, 2021, the Company granted options to purchase up to 800,000 common shares of the Company at an exercise price of $0.12 to a director, officer and employee of the Company. These stock options expire in 5 years from the date of grant and vest as follows: 30% vest immediately, 35% in one year and 35% in 2 years. The fair value of these stock options was estimated at $87,000 using Black-Scholes valuation model with the following assumptions: stock price of $0.12, risk free interest rate of 1.50%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share-based compensation expense of $12,000 was recognized based on the vested portion during the three months ended September 30, 2022.

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

There was no share-based compensation expense during the three months ended September 30, 2023.

Stock Option Cancellations

On October 28, 2022, unvested stock options to purchase up to 280,000 common shares of the Company at an exercise price of $0.12 granted to the Company's former President on November 1, 2021, were cancelled per the terms of the Plan. Previously expensed grant date fair value of $20,934 was transferred from stock option reserve to deficit.

On June 13, 2023, unvested stock options to purchase up to 35,000 common shares of the Company at an exercise price of $0.12 granted to the Company's former Lead director on November 1, 2021, were cancelled per the terms of the Plan. Previously expensed grant date fair value of $2,696 was transferred from stock option reserve to deficit.

On September 18, 2023, unvested stock options to purchase up to 105,000 common shares of the Company at an exercise price of $0.12 granted to an employee of the Company on November 1, 2021, were cancelled per the terms of the Plan. Previously expensed granted date fair value of $9,516 was transferred from stock option reserve to deficit.

Stock Option Expiries

On January 16, 2023, stock options to purchase up to 150,000 common shares of the Company at an exercise price of $0.28 granted to a former officer of the Company on January 20, 2021, expired unexercised per the terms of the Plan. Previously expensed grant date fair value of $33,779 was transferred from stock option reserve to deficit.

On May 25, 2023, stock options to purchase up to 700,000 common shares of the Company at an exercise price of $0.25 granted to directors and consultants on May 25, 2018, expired unexercised. Previously expensed grant date fair value of $86,925 was transferred from stock option reserve to deficit.

On May 31, 2023, stock options to purchase up to 150,000 common shares of the Company at an exercise price of $0.28 granted to a former director of the Company on January 20, 2021, expired unexercised. Previously expensed grant date fair value of $33,779 was transferred from stock option reserve to deficit.

On June 7, 2023, stock options to purchase up to 40,000 common shares of the Company at an exercise price of $0.25 granted to a consultant on June 7, 2018, expired unexercised. Previously expensed grant date fair value of $3,971 was transferred from stock option reserve to deficit.

(Expressed in Canadian Dollars)

11. STOCK OPTIONS (Continued)

Effective June 30, 2023, stock options to purchase up to 60,000 common shares of the Company at an exercise price of $0.25 granted to a consultant of the Company on February 21, 2019, expired unexercised per the terms of the Plan. Previously expensed grant date fair value of $5,795 was transferred from stock option reserve to deficit.

Effective June 30, 2023, stock options to purchase up to 50,000 common shares of the Company at an exercise price of $0.28 granted to a consultant of the Company on January 20, 2021, expired unexercised per the terms of the Plan. Previously expensed grant date fair value of $11,259 was transferred from stock option reserve to deficit.

On September 11, 2023, stock options to purchase up to 150,000 common shares of the Company at an exercise price of $0.28 granted to a former director of the Company on January 20, 2021, expired unexercised per the terms of the Plan. Previously expensed grant date fair value of $33,779 was transferred from stock option reserve to deficit.

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

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

Options to purchase common shares outstanding at September 30, 2023 carry exercise prices and remaining terms to maturity as follows:

	Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Term to maturity (years)	Fair Value
Expiry date					
February 9, 2024	$0.25	60,000	60,000	0.36	$ 4,320
February 21, 2024	$0.25	240,000	240,000	0.39	23,181
March 19, 2024	$0.25	40,000	40,000	0.47	4,841
June 29, 2025	$0.25	820,000	820,000	1.75	220,833
January 20, 2026	$0.28	705,000	705,000	2.31	158,759
December 17, 2023(1)	$0.12	195,000	195,000	0.21	21,206
November 1, 2026	$0.12	120,000	120,000	3.09	13,050
January 11, 2028	$0.10	550,000	550,000	4.28	21,725
	$0.21	**2,730,000**	**2,730,000**	**2.18**	**$ 467,915**

(1) Options were granted to an employee who resigned from the Company. They expire 90 days after the resignation under the terms of the Plan.

The weighted average remaining contractual life of options outstanding and exercisable at September 30, 2023 is 2.18 years (June 30, 2023 – 2.38 years) at a weighted average exercise price of $0.21 (June 30, 2023 - $0.21).

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key Management Compensation

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Key management of NewOrigin 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 three months ended September 30,	
	2023	2022
Salary and benefits paid to the Company's former President	**$ -**	$ 21,371
Consulting fees paid to the Chairman (1)	**-**	18,000
Salary paid to the Lead Director	**-**	5,769
Consulting fees paid for CFO services	**12,600**	16,000
Total fees paid to management and directors	**12,600**	61,140
Share based payments	**-**	7,500
Total	**$ 12,600**	$ 68,640

(1) For the three months ended September 30, 2023, $nil has been included in Professional and Consulting Fees ($8,000 – September 30, 2022) and $nil has been included in Exploration and Evaluation Expenditures ($10,000 – September 30, 2022).

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 three months ended September 30, 2023. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

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

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

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

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

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

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

On June 13, 2023, the Company closed the first tranche of the sale of the Kinebik mineral claims to O3. NewOrigin received 29,467 common shares of O3 as partial consideration, which were sold subsequent to September 30, 2023 (see Notes 5, 7 and 14). O3 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.

During the three months ended September 30, 2023, the CEO of the Company made aggregate advances to NewOrigin of $22,450 for general working capital purposes. The advances are unsecured, non-interest bearing, with no fixed terms of repayment. See Note 14 for advance made by the Company's Chairman subsequent to September 30, 2023 and the repayment of the advance.

As at September 30, 2023, $181,214 (June 30, 2023 - $162,438) included in accounts payable and accrued liabilities was amounts owing to or on behalf of related parties. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

13. COMMITMENTS

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.

14. SUBESEQUENT EVENTS

On October 18 and 19, 2023, the Company sold its entire 29,467 share investment in O3 Mining Inc. for net proceeds of $44,734 (see Note 5).

Subsequent to September 30, 2023, the Chairman of the Company lent NewOrigin $18,900 for general working capital purposes. The advance was unsecured, non-interest bearing, with no fixed terms of repayment. On October 26, 2023, the Company repaid the advance from the proceeds of the sale of shares in O3 Mining Inc.

On November 26, 2023, 33,333 warrants held by the Company in Battery X Metals Inc. having an exercise price of $0.78 per share, expired unexercised.