

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**General**

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of NewOrigin Gold Corp. ("**NewOrigin**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended September 30, 2022 ("**first quarter of 2023**" or "**Q1 2023**"). The comparative period is for the three months ended September 30, 2021 ("**first quarter of 2022**" or "**Q1 2022**"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended June 30, 2022 and 2021, and the unaudited condensed interim financial statements for the three months ended September 30, 2022 and 2021, together with the notes thereto ("the **financial statements**").

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**"). Please refer to Notes 3 and 4 of the annual audited financial statements as at and for the years ended June 30, 2022 and 2021 for disclosure of the Company's significant accounting policies. Additional information relating to the Company, including news releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and is available online at [www.sedar.com](http://www.sedar.com).

The audit committee of the Company has reviewed this MD&A and the unaudited condensed interim financial statements for the three months ended September 30, 2022 and 2021 and the Company's Board of Directors approved these documents prior to their release. Additional information relating to the Company is available on NewOrigin's website at [www.neworigingold.com](http://www.neworigingold.com).

This MD&A is dated November 28, 2022 and is current to that date.

**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.

**Change of Name of Company**

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

**Qualified Person**

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

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**Overview**

NewOrigin Gold Corp. was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). The Company is publicly held and trades under the symbol NEWO on the TSX Venture Exchange. Company shareholders include O3 Mining Inc. and Osisko Mining Inc. The address of the Company's corporate office is 18 King Street East, Suite 902 Toronto, Ontario, M5C 1C4.

**Description of the Business**

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

**Highlights of the First Quarter Ended September 30, 2022 and up to November 28, 2022**

- The Company completed a soil sampling program at the Sky Lake property during August and September 2022. Assay results from the program are pending.
- The Company has negotiated an exploration agreement with the Mishkeegogamang Ojibway First Nation ("MON") which is awaiting a resolution from band council to be put into effect. At the invitation of the community, NewOrigin's President and CEO met with land custodians at the community center in Mishkeegogamang to provide an overview of the planned drilling program at Sky Lake.
- In October 2022, the Company brought on a new CFO, appointed the Company's Chief Executive Officer, Andrew Thomson as Lead Director and accepted the resignation of the Company's President, David Farquharson, who will remain on as a consultant.
- The Company will hold its Annual General Meeting on November 30, 2022. The record date for the meeting is October 18, 2022.
- On November 15, 2022, the Company announced its intention to complete a non-brokered private placement financing for gross proceeds of up to \$500,000 through the issuance of 10.0 million units at a price of \$0.05 per unit.

**Properties**

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

**Community Consultation**

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

Under the Ontario Mining Act, it is required that exploration companies submit their proposed upcoming exploration programs for each project area to the Ontario government. These submissions include the nature of the work to be conducted and time schedules in the form of Exploration Plan and Exploration Permit applications. These Plan and Permit applications are then circulated to First Nation communities

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

in the region of the project to solicit their concerns regarding the proposed programs. If no specific concerns are received or if concerns are adequately addressed by the Company, then an Exploration Plan or Exploration Permit (depending on the level of activity) will be issued to the Company by the government allowing its exploration program to proceed.

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

**Developments during the three months ended September 30, 2022 and up to November 28, 2022**

**Mineral Properties and Exploration and Evaluation Activities**

**Sky Lake Gold Project**

Sky Lake is a gold exploration project located 35 kilometers southwest of Pickle Lake in northwestern Ontario. It is comprised of 446 single cell mining claims covering an area of 87.6 square kilometres (“km<sup>2</sup>”). These claims are 100% owned by the Company.

During the year ended June 30, 2017, NewOrigin entered into an option agreement with Barrick to acquire 29 patented mining claims (the “Koval” claims) covering an area of 3 square kilometres located within the boundary of its Sky Lake property.

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

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

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

NewOrigin is actively engaged with local First Nation communities to establish an “Early Exploration Agreement” at Sky Lake in order to responsibly move forward with a drilling program. New Origin has negotiated an exploration agreement with the MON which is awaiting a resolution from band council to be put into effect. At the invitation of the community, NewOrigin’s President and CEO met with land custodians at the community center in Mishgeegogamang to provide an overview of the planned drilling program at Sky Lake.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

The Sky Lake property is midway between the past-producing Pickle Lake Gold District and the past-producing Golden Patricia gold mine. The Koval claims host a gold deposit partially delineated during the 1950's by Hasaga Gold Mines Ltd and Pickle Crow Gold Mines Ltd who, at the time, operated the gold mines in the nearby Pickle Lake District.

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

NewOrigin has completed an airborne "VTEM" electromagnetic and magnetic survey and a series of geological mapping, geochemical sampling, geophysical induced polarization ("IP") surveys as well as a preliminary program of reconnaissance level exploration drilling. This work has been successful and several new gold occurrences have been identified by the Company that warrant additional work. Total expenditure incurred by the Company to date is \$2,323,841.

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

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

#### **North Abitibi Project**

North Abitibi is a gold exploration project located 150 kilometers north of Kirkland Lake, Ontario, in the Abitibi greenstone belt. The property consists of 196 single cell mining claim cells covering an area of approximately 47 km<sup>2</sup> and 21 boundary cell mining claims covering an area of approximately 3 km<sup>2</sup> for a total area of 50 km<sup>2</sup>.

The property is subject to an agreement with Vista Gold Corp. ("Vista") whereby Vista holds the right to earn back a 51% interest in the property (the "back-in"). The back-in may be exercised upon 45 days' notice by the Company to Vista, that it has spent \$2,000,000 on the property. In order to back-in, Vista would be required to spend \$4,000,000 in exploration expenditures on the property over three years. If Vista declines to exercise its back-in right, Vista's interest reverts to a 3.0% NSR royalty. NewOrigin has the option to buy back one-third of the Vista NSR royalty (1.0%) in exchange for payment of \$1,000,000 to Vista.

The North Abitibi property is situated within the Abitibi greenstone belt approximately 40 kilometres west and along trend from the Casa Berardi Gold Mine now operated by Hecla Mining Corp. Gold mineralization has been discovered in several locations on the property, including the Spade Lake and Road Gold Zones which have been the focus of exploration drilling by NewOrigin and predecessor companies. NewOrigin has exposed a portion of the Road Gold Zone by trench excavating ("trenching") and rock chip sampling which has returned significant results. The Company intends to continue to evaluate both gold zones through continued trenching and diamond drilling in the future. Total expenditure incurred by the Company to date is \$1,737,318.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

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

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

NewOrigin is constructing 3D sectional interpretations for the Spade Lake Zone and other targets to better understand how these new deeper broad anomalous gold intercepts relate to shallower historic gold intercepts to support the design of a future drilling program. No work was conducted on the North Abitibi property during the first quarter of fiscal 2023.

### **South Abitibi Project**

South Abitibi is comprised of a large property position of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 km<sup>2</sup> held by NewOrigin located 15 kilometers southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi greenstone belt. Two small claim blocks comprising approximately 12% of the property are subject to NSR royalties of 1.5% and one small claim block is subject to a 1.0% NSR and a 5.0% gross profit royalty. NewOrigin has the option to buy back a portion of these royalties.

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

From the inception of the project until 2020, the Company has received the benefit of approximately \$1.2 million in exploration work conducted on the property. This was funded largely from contributions by previous joint venture partners and not recorded on the Company’s books. Work has included; a detailed “VTEM” airborne survey, line cutting and IP geophysical surveying, geological mapping, prospect sampling and diamond drilling. This work has identified and advanced prospective occurrences of gold, nickel and copper. Some of these prospects are drill ready and others warrant additional exploration targeting work to be brought to the drill stage. Total expenditure incurred by the Company to date is \$232,834.

In early May 2021, the Company completed a geological sampling program at South Abitibi to collect additional geochemical data from selected gold and base metal occurrences previously identified to aid in planning for follow-up exploration work. During fiscal 2022, a detailed geophysical evaluation was completed over the property. This work highlighted and prioritized prospective drill targets for a variety of commodities. A follow-up program of geological mapping and sampling and a preliminary “drone” magnetometer and LIDAR survey was conducted subsequent to the fiscal 2022 year-end. Results of this work are pending.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**Mineral Property Exploration and Evaluation Outlook**

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

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

In addition to the Sky Lake and North Abitibi mineral properties, the Company holds the South Abitibi, Nipissing Cobalt and Kinebik properties. NewOrigin will continue to advance these secondary properties through exploration programs or potential earn-in and joint venture agreements other parties of interest.

**Corporate Developments during the three months ended September 30 2022 and up to November 28, 2022**

Elijah Tyshynski, a director of NewOrigin assumed the role of Lead Director from September 1, 2021 to August 31, 2022 and was compensated as part of management. His compensation was included in salaries and benefits.

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

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

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

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**Annual General Meeting**

On September 23, 2022, a notice of record date and meeting was filed on SEDAR by the Company's transfer agent. NewOrigin intends to hold an annual general meeting of shareholders on November 30, 2022 (the "**Meeting**"). Record date for the Meeting is October 18, 2022. A Notice of Meeting and Information Circular dated October 18, 2022, has been prepared and approved by the board of NewOrigin. Business to be dealt with at the Meeting will include receiving the audited financial statements for the year ended June 30, 2022, election of directors, re-appointment of the Company's auditor and approval of the Company's amended stock option plan. Alex Rodriguez, Vice President, Corporate Development at O3 Mining Inc. will be standing for election to the Board to replace Alexandria Marcotte who has chosen not to stand for re-election.

**Overview of Financial Results**

**Three Months Ended September 30, 2022 vs. September 30, 2021**

The following table sets forth financial information for the Company which has been summarized from and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended September 30, 2022 and 2021, including the notes thereto.

| (Expressed in Canadian Dollars)                         | <b>Three Months Ended<br/>September 30,</b> |                     |
|---|---|---------------------|
|   | <b>2022</b>                                 | <b>2021</b>         |
| <b>Expenses</b>   |   |                     |
| Exploration and evaluation                              | \$ 178,833                                  | \$ 289,702          |
| Salaries and benefits                                   | 30,350                                      | 52,747              |
| Consulting and professional fees                        | 32,460                                      | 35,765              |
| Share control and listing fees                          | 4,495                                       | 1,154               |
| Investor relations                                      | 10,594                                      | 13,448              |
| General office expenses                                 | 21,892                                      | 11,901              |
| Depreciation  | 767   | 684                 |
| Share-based compensation                                | 12,000                                      | 36,000              |
| Loss before other items                                 | <b>(291,391)</b>                            | (441,401)           |
| <b>Other items</b>                                      |   |                     |
| Bank charges  | (470)                                       | (630)               |
| Change in unrealized (loss) gain on value of investment | (3,540)                                     | 6,100               |
| <b>Net loss and comprehensive loss for the period</b>   | <b>\$ (295,401)</b>                         | <b>\$ (435,931)</b> |
| <b>Net loss per share</b>                               |   |                     |
| Basic and diluted loss per share                        | <b>\$ (0.006)</b>                           | <b>\$ (0.008)</b>   |

**Three months ended September 30, 2022 vs. three months ended September 30, 2021**

Overall, the Company recorded a net loss and comprehensive loss of \$295,401 or \$0.006 per share for the quarter ended September 30, 2022 compared to a net loss and comprehensive loss of \$435,931 or \$0.008 per share for the quarter ended September 30, 2021. The \$140,530 lower Q1 year over year net loss is primarily attributable to the following:

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

- Exploration and evaluation expenditures were \$178,833 in three months ended September 30, 2022 compared to \$289,702 in the three months ended September 30, 2021, or \$110,869 lower. The prior year's quarter included \$256,024 spent on the North Abitibi property which included \$162,872 towards an 1,875-metre drilling program. The current quarter included \$170,213 spent on the Sky Lake property, principally comprised of a soil sampling program and First Nation community consultation costs.
- Salaries and benefits for the three months ended September 30, 2022 were \$30,350 compared to \$52,747 in the prior period. The prior year period included salaries and benefits paid to the Company's former President and to the Company's Lead Director. The current quarter includes salaries and benefits to the Company's new President at a lower salary and only one month's salary to the Company's Lead Director, after which no more fees were paid to him.
- Consulting and professional fees were \$32,460 for the three months ended September 30, 2022 compared to \$35,765 in the three months ended September 30, 2021. The prior year was higher due to slightly higher legal fees.
- Share control and listing fees for the three months ended September 30, 2022 were \$4,495 compared to \$1,154 in the prior year period. The increase in the current year quarter is due to higher transfer agent fees.
- Investor relations expenses were \$10,594 for the three months ended September 30, 2022 compared to \$13,448 in the three months ended September 30, 2021. \$10,500 of the current year amount relates to market making fees paid to T2W Market Liquidity Inc. The prior year amount includes approximately \$11,000 relating to a 121 Investment Conference.
- General office expenses were \$21,892 for the three months ended September 30, 2022 compared to \$11,901 in the three months ended September 30, 2021. The increase primarily relates to an increase office lease costs which were \$12,825 in the current quarter compared to \$6,010 in Q1 in the prior year.
- Share-based compensation was \$12,000 for the three months ended September 30, 2022 compared to \$36,000 for the three months ended September 30, 2021. The Q1 2023 amount relates to amortization of the fair value of stock options granted on November 1, 2021 while the Q1 2022 amount relates to amortization of the fair value of stock options granted January 20, 2021. Share-based compensation is a non-cash item and has no impact on cash flows.
- The fair value of warrants held by the Company of Straightup Resources Inc. decreased \$3,540 during the three months ended September 30, 2022 compared to an increase of \$6,100 during the three months ended September 30, 2021. This is a non-cash adjustment and has no impact on cash flows.

### **Selected Quarterly Financial Information**

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

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

|                                    | <b>Q1</b>                         | <b>Annual</b>                  | <b>Q4</b>                        | <b>Q3</b>                         | <b>Q2</b>                        |
|------------------------------------|-----------------------------------|--------------------------------|----------------------------------|-----------------------------------|----------------------------------|
|                                    | <b>Sept. 2022<br/>(unaudited)</b> | <b>June 2022<br/>(audited)</b> | <b>June 2022<br/>(unaudited)</b> | <b>March 2022<br/>(unaudited)</b> | <b>Dec. 2021<br/>(unaudited)</b> |
| Revenue                            | \$ -                              | \$ -                           | \$ -                             | \$ -                              | \$ -                             |
| Loss and comprehensive loss        | (\$295,4401)                      | (\$1,735,429)                  | (\$261,211)                      | (\$243,084)                       | (\$795,203)                      |
| Loss per share – basic and diluted | (\$0.006)                         | (\$0.034)                      | (\$0.005)                        | (\$0.005)                         | (\$0.016)                        |
| Assets                             | \$73,213                          | \$251,818                      | \$251,818                        | \$463,071                         | \$883,051                        |

|   | <b>Q1</b>                         | <b>Annual</b>                  | <b>Q4</b>                        | <b>Q3</b>                         | <b>Q2</b>                        |
|---|-----------------------------------|--------------------------------|----------------------------------|-----------------------------------|----------------------------------|
|   | <b>Sept. 2021<br/>(unaudited)</b> | <b>June 2021<br/>(audited)</b> | <b>June 2021<br/>(unaudited)</b> | <b>March 2021<br/>(unaudited)</b> | <b>Dec. 2020<br/>(unaudited)</b> |
| Revenue                                       | \$ -                              | \$ -                           | \$ -                             | \$ -                              | \$ -                             |
| (Loss) income and comprehensive (loss) income | (\$435,931)                       | (\$1,305,328)                  | (\$831,669)                      | (\$461,805)                       | \$25,831                         |
| (Loss) income per share – basic and diluted   | (\$0.008)                         | (\$0.035)                      | (\$0.017)                        | (\$0.011)                         | \$0.001                          |
| Assets  | \$1,591,763                       | \$1,880,363                    | \$1,880,363                      | \$2,223,834                       | \$281,235                        |

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 September 30, 2022, the Company had total assets of \$73,213 (June 30, 2022 - \$251,818) which consisted of current assets of \$67,441 (June 30, 2022 - \$241,739) and non-current assets of \$5,772 (June 30, 2022 - \$10,079).

Current assets as at September 30, 2022 consists primarily of cash of \$20,736 (June 30, 2022 - \$206,742) and HST receivable of \$29,262 (June 30, 2022 - \$19,053).

Non-current assets as at September 30, 2022 consist of 200,000 warrants in Straightup Resources Inc. with an exercise price of \$0.26, valued at \$1,360 (June 30, 2022 - \$4,900) and equipment of \$4,412 (June 30, 2022 - \$5,179).

#### **Liabilities**

As at September 30, 2022, the Company had total current liabilities of \$186,987 (June 30, 2022 - \$82,191) which consisted of accounts payable and accrued liabilities.

### **Liquidity and Capital Resources**

The Company's cash decreased by \$186,006 during the three months ended September 30, 2022, compared to a decrease of \$343,684 during the three months ended September 30, 2021. As at September 30, 2022, the ending cash balance was \$20,736 compared to \$206,742 as at June 30, 2022.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**Working Capital**

As at September 30, 2022, the Company had a working capital deficiency of \$119,546 compared to a surplus of \$159,548 as at June 30, 2022.

A summary of the Company's cash position and changes in cash for the three months ended September 30, 2022 and 2021 are provided below:

|   | <b>Three Months Ended</b> |              |
|---|---------------------------|--------------|
|   | <b>September 30,</b>      |              |
|   | <b>2022</b>               | <b>2021</b>  |
| Cash used in operating activities – gross     | \$ (279,094)              | \$ (405,347) |
| Changes in non-cash operating working capital | <b>93,088</b>             | 65,163       |
| Cash used in operating activities – net       | <b>(186,006)</b>          | (340,184)    |
| Cash used in investing activities             | -                         | (3,500)      |
| Decrease in cash                              | <b>(186,006)</b>          | (343,684)    |
| Cash, beginning of period                     | <b>206,742</b>            | 1,812,775    |
| Cash, end of period                           | <b>\$ 20,736</b>          | \$ 1,469,091 |

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

**Operating Activities**

Cash used in operating activities before changes in non-cash working capital during the three months ended September 30, 2022 was \$279,094 compared to \$405,347 for the three months ended September 30, 2021. This is primarily the result of lower comparative exploration and evaluation expenditures and lower management salaries and benefits during the three months ended September 30, 2022 compared to the three months ended September 30, 2021.

Cash used in investing activities during the three months ended September 30, 2022 was \$nil compared to \$3,500 for the three months ended September 30, 2021. An exploration trailer was purchased in the prior year period, which was subsequently disposed of prior to June 30, 2022.

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

**Liquidity Outlook**

The Company had a cash balance of \$20,736 at September 30, 2022 and a working capital deficiency of \$119,546. The Company relies on its existing cash on hand and equity financings to fund its exploration and evaluation expenditures, cover administrative expenses and to meet obligations as they become due. The Company does not have any debt or credit facilities with financial institutions.

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

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

Management believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing, it may need to scale back its intended operational programs and its other expenses. As at November 28, 2022, the Company needs to raise additional capital in order to fund its fiscal 2023 exploration and operating budgets. On November 15, 2022, the Company announced its intention to raise gross proceeds of \$500,000 through the issuance of 10,000,000 units at a price of \$0.05 per unit. Each unit will be comprised of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one common share at a price of \$0.10 per share for a period of 24 months following the closing of the financing. The financing is expected to close on or around December 15, 2022. Net proceeds from the financing are expected to be used to fund continued exploration on the Company's mineral properties and for general working capital purposes. There is not guarantee that the financing will successfully close as anticipated.

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, Lead Director, Chief Executive Officer, President and Chief Financial Officer. Remuneration of directors and key management personnel of the Company were as follows:

|  | <b>For the three months ended</b> |                   |
|--|-----------------------------------|-------------------|
|  | <b>September 30,</b>              |                   |
|  | <b>2022</b>                       | <b>2021</b>       |
| Salary and benefits paid to the Company's President        | \$ 21,371                         | \$ -              |
| Salary and benefits paid to the Company's former President | -                                 | 38,418            |
| Consulting fees paid to the Chairman <sup>(1)</sup>        | 18,000                            | 15,250            |
| Salary paid to the Lead Director                           | 5,769                             | 10,962            |
| Consulting fees paid for CFO services                      | 16,000                            | 15,000            |
| Total fees paid to management and directors                | 61,140                            | 79,630            |
| Share based payments                                       | 7,500                             | 31,000            |
| <b>Total</b>   | <b>\$ 68,640</b>                  | <b>\$ 110,630</b> |

(1) For the three months ended September 30, 2021, \$8,000 has been included in Consulting and Professional fees (\$7,000 – September 30, 2021) and \$10,000 has been included in Exploration and Evaluation Expenditures (\$8,250 – September 30, 2021).

*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.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

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

On August 23, 2021, stock options to purchase up to 500,000 common shares of the Company at an exercise price of \$0.22, granted to the former President on February 11, 2021, were cancelled.

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

As at September 30, 2022, \$36,782 (June 30, 2022 - \$15,096) 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.

### **Subsequent Events**

There were no events to report during the period subsequent to September 30, 2022 and up to November 28, 2022.

### **Outstanding Capital and Share Data**

NewOrigin's authorized capital stock consists of an unlimited number of common shares without par value. As at November 28, 2022 there were 51,691,681 common shares issued and outstanding.

As at November 28, 2022, the Company also had the following items issued and outstanding:

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

For further detailed information on share capital, warrants and stock options, see Notes 9, 10 and 11, respectively to the unaudited condensed interim financial statements for the three months ended September 30, 2022 and 2021.

### **Off-Balance Sheet Arrangements**

As at September 30, 2022, the Company has not entered into any off-balance sheet arrangements.

### **Proposed Transactions**

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

As of November 28, 2022, there are no material property acquisitions or possible transactions that the Company is examining.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**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 September 30, 2022 the Company held current assets of \$67,441 (June 30, 2022 - \$241,739) to settle current liabilities of \$186,987 (June 30, 2022 - \$82,191). All of the Company's accounts payable have contractual maturities of 30 days or less and are subject to normal trade terms.

**Interest Rate Risk**

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

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**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, 2022 and June 30, 2022 were as follows:

|  | Amortized Cost | FVPL     | Total      |
|--|----------------|----------|------------|
| <b>June 30, 2022</b>                     |                |          |            |
| Financial assets                         |                |          |            |
| Cash                                     | \$ 206,742     | \$ -     | \$ 206,742 |
| Investments                              | \$ -           | \$ 4,900 | \$ 4,900   |
| Financial liabilities                    |                |          |            |
| Accounts payable and accrued liabilities | \$ 82,191      | \$ -     | \$ 82,191  |
| <b>September 30, 2022</b>                |                |          |            |
| Financial assets                         |                |          |            |
| Cash                                     | \$ 20,736      | \$ -     | \$ 20,736  |
| Investments                              | \$ -           | \$ 1,360 | \$ 1,360   |
| Financial liabilities                    |                |          |            |
| Accounts payable and accrued liabilities | \$ 186,987     | \$ -     | \$ 186,987 |

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, 3, and 4 of the Company's audited financial statements for the year ended June 30, 2022. The accounting policies and management estimates applied in the condensed interim financial statements for the three months ended September 30, 2022, are consistent with those used in the Company's audited financial statements for the year ended June 30, 2022.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**Commitments**

**Lease Commitment**

During December 2021, the Company entered into a lease to rent office space for some of the Company's personnel in Toronto, having a term of one year, commencing on February 1, 2022 and expiring on January 31, 2023. As at September 30, 2022, approximately \$17,100 remains outstanding for the remaining four months of the lease. A deposit of \$4,275 towards this amount is currently being held by the landlord and is included in prepaid expenses. The Company has notified the landlord that it does not intend to renew the lease.

**Environmental**

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

**COVID-19**

The Company and its operations have been largely unaffected by the impact of the COVID-19 global pandemic. The Company continues to believe that it will remain largely unaffected. As such, the financial statements do not reflect any potential impact associated with the COVID-19 pandemic.

**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, 2022 and the "Risks and Uncertainties" discussion in the Company's MD&A for the year ended June 30, 2022, dated October 26, 2022, 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 months ended September 30, 2022, 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.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

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.

**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 months ended September 30, 2022 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

**Disclosure Controls and Procedures**

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of September 30, 2022, the Company's disclosure controls and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

**Limitations of Controls and Procedures**

The Company's management, including the Chief Executive Officer 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.

**NewOrigin Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended September 30, 2022**

**Other MD&A Requirements**

**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 months ended September 30, 2022 and 2021 that are available on the Company's website at [www.neworigingold.com](http://www.neworigingold.com) or on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**Approval**

The Board of Directors of NewOrigin Gold Corp. has approved the disclosure contained in this MD&A on November 28, 2022. A copy of this MD&A will be provided to anyone who requests it from the Company.

**CORPORATE INFORMATION**

**NewOrigin Gold Corp.**

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

Tel: (905) 727-1779

E-mail: [explore@neworigingold.com](mailto:explore@neworigingold.com)

**Stock Exchange: TSX-V**

Trading Symbol: **NEWO**

[www.neworigingold.com](http://www.neworigingold.com)

---

**DIRECTORS & OFFICERS**

Robert I. Valliant, Chairman & Director  
Uxbridge, Ontario

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

Alexandria Marcotte, Director (Independent)  
Toronto, Ontario

Elijah Tyshynski, Director  
Toronto, Ontario

Andrew Thomson, CEO and Lead Director  
Hamilton, Ontario

Michael Farrant, CFO  
Toronto, Ontario

**REGISTRAR & TRANSFER AGENT**

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

**AUDITORS**

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