



**NewOrigin**  
Gold

**(Formerly Tri Origin Exploration Ltd)**

**INTERIM FINANCIAL STATEMENTS**

**(Unaudited)**

**FOR THE THREE MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020**

**(Expressed in Canadian Dollars)**

### **Notice to Reader**

The accompanying unaudited condensed interim financial statements of NewOrigin Gold Corp.. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three months ended September 30, 2021 have not been reviewed by the Company's auditors.

**NewOrigin Gold Corp.**  
(formerly Tri Origin Exploration Ltd.)

**Statements of Financial Position**  
(Unaudited, Expressed in Canadian Dollars)

	September 30, 2021	June 30, 2021
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 1,469,091	\$ 1,812,775
Accounts receivable	37,462	28,463
Prepaid and sundry receivables	46,155	8,986
	<b>1,552,708</b>	<b>1,850,224</b>
<b>Non current assets</b>		
Investments (note 5)	30,000	23,900
Exploration and evaluation assets (note 6)	3,878,021	3,588,319
Equipment (note 7)	9,055	6,239
<b>Total Assets</b>	<b>\$ 5,469,784</b>	<b>\$ 5,468,682</b>
<b>Equity and Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 208,637	\$ 97,306
<b>Total Liabilities</b>	<b>208,637</b>	<b>97,306</b>
<b>Equity</b>		
Share capital (note 8)	24,576,717	24,576,717
Equity portion of convertible debenture	17,393	17,393
Contributed surplus	3,784,383	3,748,383
Deficit	(23,117,346)	(22,971,117)
<b>Total equity</b>	<b>5,261,147</b>	<b>5,371,376</b>
<b>Total Liabilities and Equity</b>	<b>\$ 5,469,784</b>	<b>\$ 5,468,682</b>

Nature of operations and going concern (note 1)

Subsequent events (note 15)

The notes to the financial statements are an integral part of these unaudited interim financial statements.

Approved on behalf of the Board of Directors on November 24, 2021:

(signed) "Dr. Robert Valliant", Director

(signed) "Jean-Pierre Janson", Director

**NewOrigin Gold Corp.**  
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**Statements of Loss and Comprehensive Loss**  
**(Unaudited, Expressed in Canadian Dollars)**

<b>For the three month periods ended September 30,</b>	<b>2021</b>	<b>2020</b>
<b>Expenses</b>		
General and administrative costs (note 13)	\$ 152,329	\$ 72,016
Finance charges	-	5,214
<b>Loss before other items</b>	<b>(152,329)</b>	<b>(77,230)</b>
<b>Other items</b>		
Realized gain on debt settlement	-	59,744
Net change in fair value of investment (note 5)	6,100	-
<b>Total other items</b>	<b>6,100</b>	<b>59,744</b>
<b>Net loss and comprehensive loss for the year</b>	<b>(146,229)</b>	<b>(17,486)</b>
<b>Basic and diluted loss per share</b>	<b>(0.003)</b>	<b>(0.001)</b>
<b>Weighted average number of shares outstanding</b>	<b>51,691,681</b>	<b>26,555,953</b>

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**NewOrigin Gold Corp.**  
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**Statements of Changes in Shareholder's Equity**  
(Unaudited, expressed in Canadian Dollars)

	Share capital	Equity portion of convertible debenture	Contributed surplus reserve	Deficit	Total
<b>Balance, July 1, 2020</b>	\$ 22,198,975	\$ 17,393	\$ 2,422,223	\$ (22,465,572)	\$ 2,173,019
Exercise of warrants	209,040	-	(34,840)	-	174,200
Shares issued for debt settlement	140,255	-	-	-	140,255
Net loss for the period	-	-	-	(17,486)	(17,486)
<b>Balance, September 30, 2020</b>	\$ 22,548,270	\$ 17,393	\$ 2,387,383	\$ (22,483,058)	\$ 2,469,988
Units issued in a private placement	2,750,000	-	-	-	2,750,000
Units issue expense	(57,053)	-	-	-	(57,053)
Warrant valuation	(1,110,000)	-	1,110,000	-	-
Shares issued for property acquisition	445,500	-	-	-	445,500
Share based payments	-	-	251,000	-	251,000
Net loss for the period	-	-	-	(488,059)	(488,059)
<b>Balance, June 30, 2021</b>	\$ 24,576,717	\$ 17,393	\$ 3,748,383	\$ (22,971,117)	\$ 5,371,376
Share based payments	-	-	36,000	-	36,000
Net loss for the period	-	-	-	(146,229)	(146,229)
<b>Balance, September 30, 2021</b>	\$ 24,576,717	\$ 17,393	\$ 3,784,383	\$ (23,117,346)	\$ 5,261,147

The notes to the financial statements are an integral part of these unaudited interim financial statements.

**NewOrigin Gold Corp.**  
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**Statements of Cash Flows**

**(Unaudited, expressed in Canadian Dollars)**

<b>For the three month periods ended September 30,</b>	<b>2021</b>	<b>2020</b>
<b>Operating Activities</b>		
Net income (loss) for the period	\$ (146,229)	\$ (17,486)
Amortization	684	215
Share based payments	36,000	-
Net change in fair value of investment	(6,100)	-
	<b>(115,645)</b>	<b>(17,271)</b>
Changes in non-cash working capital		
Accounts receivable	(8,999)	-
Prepaid and sundry receivables	(37,169)	(3,839)
Accounts payable and accrued liabilities	111,331	(96,930)
<b>Cash used in operating activities</b>	<b>(50,482)</b>	<b>(118,040)</b>
<b>Investing Activities</b>		
Expenditures on exploration and evaluation assets	(289,702)	(22,200)
Equipment acquisition	(3,500)	(2,769)
<b>Cash used in investing activities</b>	<b>(293,202)</b>	<b>(24,969)</b>
<b>Financing Activities</b>		
Exercised warrants	-	174,200
<b>Cash provided by financing activities</b>	<b>-</b>	<b>174,200</b>
<b>Change in cash during the period</b>	<b>(343,684)</b>	<b>31,191</b>
<b>Cash, beginning of the period</b>	<b>1,812,775</b>	<b>1,736</b>
<b>Cash, end of the period</b>	<b>\$ 1,469,091</b>	<b>\$ 34,927</b>

The notes to the financial statements are an integral part of these unaudited interim financial statements.

**NewOrigin Gold Corp.**  
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**Notes to the Unaudited Interim Financial Statements**  
**For the Three Month Periods Ended September 30, 2021 and 2020**  
**(Expressed in Canadian Dollars)**

**1. NATURE OF OPERATIONS AND GOING CONCERN**

NewOrigin Gold Corp. (the "Company" or "NewOrigin") was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). The Company is a publicly held company engaged principally in the acquisition and exploration of mineral properties in the Canadian Shield, Canada. The Company's head office is located at 18 King St. E., Suite 902 Toronto, ON M5C 1C4.

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 unaudited interim 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 \$146,229 for the three month period ended September 30, 2021 (three month period ended September 30, 2020 – net loss of \$17,486) and a deficit of \$23,117,346 as at September 30, 2021 (June 30, 2021 - \$22,971,117). 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 complete 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 application of the going concern assumption.

On September 30, 2021, the Company had a working capital of \$1,344,071 (June 30, 2021 – \$1,752,918) and is not generating positive cash flows from operations. There may not be sufficient cash to meet general and administration expenses plus planned project activities for the following twelve months. The operations of the Company have primarily been funded by the issuance of common shares and debt instruments. Continued operations of the Company are dependent on the Company's ability to complete equity financing 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.

At the end of 2019, a novel strain of coronavirus ("COVID-19") was reported in China. The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections around the world. On March 11, 2020, it was labelled a pandemic by the World Health Organization. During 2020 and the first quarter of 2021, attempts at containment of COVID-19 have resulted in decreased economic activity, which has adversely affected the broader global economy. The rapid development and fluidity of the situation precludes any prediction as to the ultimate impact of COVID-19; however, the Company seeks the best possible information to enable the assessment of the risks involved to implement appropriate measures to respond. During the period ended March 31, 2021 the Company has implemented a COVID-19 policy drawing on industry specific guidelines set out by federal and provincial governments and works in conjunction with its local health authority to safeguard the health of its employees and the local communities where it operates. The Company has not been materially impacted by the presence of COVID-19.

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**Notes to the Unaudited Interim Financial Statements**  
**For the Three Month Periods Ended September 30, 2021 and 2020**  
**(Expressed in Canadian Dollars)**

**2. COMPLIANCE AND BASIS OF PREPARATION AND PRESENTATION**

**Statement of compliance**

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these financial statements are presented in Note 3. The Board of Directors approved and authorized for issue the financial statements on November 24, 2021.

**Basis of preparation and presentation**

The financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments as disclosed in Note 4. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements are presented in Canadian dollars, which is also the Company's functional currency.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**Significant accounting judgments and estimates**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods, if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

i) Impairment of deferred assessment and evaluation costs

While assessing whether any indications of impairment exist for deferred assessment and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of assessment and evaluation assets. Internal sources of information include the manner in which assessment and evaluation assets are being used or are expected to be used and indications of expected economic performance of the assets. Estimates may include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's properties, costs to sell the properties and the appropriate discount rate. Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's deferred assessment and evaluation assets.

ii) Taxes, income taxes and deferred taxes

The Company is subject to income and other taxes in various jurisdictions. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations often involving multiple jurisdictions. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax filings are subject to audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made. Any estimates for value added and withholding taxes have been included in accounts payable and accrued liabilities.



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**Notes to the Unaudited Interim Financial Statements**  
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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

iii) Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

**Environmental liability, contingency and other provisions**

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

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against net income (loss) over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company had no material provisions at September 30, 2021 and June 30, 2021.

**Impairment of non-financial assets**

At the end of each fiscal year, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use.

**Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recorded at fair value, adjusted for directly attributable transaction costs. The Company determines each financial instrument's classification upon initial recognition. Measurement in subsequent periods depends on the financial instrument's classification.

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**Notes to the Unaudited Interim Financial Statements**  
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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial Instruments (continued)**

*Classification*

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

*Measurement*

Financial assets at FVTOCI:

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

*Financial assets and liabilities at amortized cost:*

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

*Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company’s own credit risk will be recognized in other comprehensive income (loss).

*Impairment of financial assets at amortized cost*

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

**Derecognition**

*Financial assets*

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of operations and comprehensive income (loss). However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

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**Notes to the Unaudited Interim Financial Statements**  
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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Financial liabilities*

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of net (loss) income.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

**Equipment**

Equipment is stated at cost less accumulated depreciation and any recognized impairment loss. Cost includes expenditures associated with bringing the asset to its operating location and condition. The cost of equipment is depreciated over their expected useful lives, on a straight-line basis at the following rates;

- Office Equipment – 5 years
- Computer software – 3 - 5 years
- Field Equipment – 5 years
- Leasehold Improvements – 2 years

The depreciable amount of equipment is recorded on a straight line basis over the estimated useful life of the asset to the residual value of the asset. Each part of the item of equipment with a cost that is significant in relation to the total cost of the item depreciated separately if their useful lives differ.

The Company reviews the useful life, depreciation method and residual value and carrying value of its equipment at each reporting date.

Expenditures that extend the useful lives of the existing facilities or equipment are capitalized and amortized over the remaining useful lives of the assets. Repairs and maintenance expenditures are expensed as incurred.

**Exploration and evaluation assets**

Interest in exploration and evaluation assets are carried at cost until they are brought into production, at which time they are depleted on a unit-of-production method based on proven and probable reserves.

Acquisition costs include the cash consideration and the fair market value of the shares issued for the acquisition of exploration properties. The carrying value of mining interests is reduced by any option proceeds or government grants received until such time as the carrying values are reduced to nominal amounts. Properties acquired under option agreements or by joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at the time of payment.

Cash consideration received in a farm-out or option arrangement is applied against the carrying amount of the exploration and evaluation asset, with any excess included as a gain in profit or loss.

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**Notes to the Unaudited Interim Financial Statements**  
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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

The cost of exploration properties abandoned or sold and their related deferred exploration costs are charged to operations when abandoned or sold. Accumulated costs on exploration and evaluation assets which are considered to be impaired either through external economic conditions, determination that its carrying value may not be recoverable or failure to advance the property to the development stage within a reasonable period of time are written down.

The Company reviews its exploration and evaluation assets regularly to determine if events or circumstances have transpired which indicate that its carrying value may not be recoverable. The recoverability of costs incurred on mineral resource property is dependent upon numerous factors, including exploration results, environmental risks, commodity risks, and the Company's ability to attain profitable production. It is possible that conditions in the near-term could change the Company's assessment of the carrying value.

Title to mineral properties involves inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from past conveyancing history characteristics of many mineral properties. The Company has investigated title to all of its mineral properties and to the best of its knowledge all properties are in good standing.

**Revenue recognition**

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

**Proportionate cost sharing ventures**

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

**Loss per share**

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

**Flow-through shares**

The Company has financed a portion of its exploration activities through the issuance of flow-through shares. Under the terms of the flow-through share agreements, the tax attributes of the related expenditures are renounced to subscribers. To recognize the foregone tax benefits to the Company, the flow through share premium is recorded as liability and the residual balance is allocated to share capital. The liability is subsequently reversed to income on a proportionate basis as the tax benefits are renounced. At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense and liability accounts for taxable temporary differences arising from tax benefits renounced to flow-through share investors.

**Share-based payments**

The fair value of employee share option plans is measured at the date of grant of the option using the Black-Scholes pricing model, taking into consideration the terms and reconciliations upon which the options were granted. The resulting cost, as adjusted for the expected and actual level of vesting of the options, is charged to income over the period in which the options vest. At the end of each reporting date before vesting, the cumulative expense is calculated; representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest.

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**Notes to the Unaudited Interim Financial Statements**  
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**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Income tax**

Income tax on the net income (loss) for the periods presented comprises current and deferred tax. Income tax is recognized in net income (loss) except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

**4. FINANCIAL INSTRUMENTS**

The Company's cash is measured at fair market value. Accounts receivable are measured at amortized cost. The investments of the Company are classified as financial assets at FVTPL and measured at fair value. Accounts payable and accrued liabilities, promissory note payable and secured debenture are classified as other financial liabilities and measured at amortized cost.

The following table indicates the carrying value of the Company's financial assets and financial liabilities:

	As at September 30, 2021		As at June 30, 2021	
	Cost \$	Market value \$	Cost \$	Market value \$
Cash	-	1,469,091	-	1,812,775
Accounts payable	208,637	-	97,306	-

**NewOrigin Gold Corp.**  
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**Notes to the Unaudited Interim Financial Statements**  
**For the Three Month Periods Ended September 30, 2021 and 2020**  
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**5. INVESTMENTS**

	As at September 30, 2021	As at June 30, 2021
	\$	\$
Warrants of Straightup Resources Inc.	30,000	23,900

Investments consist of warrants held by the Company of Straightup Resources Inc. (“Straightup”) (CSE: ST). On October 22, 2020 the Company concluded a sale of historical exploration data to Straightup for \$100,000 cash and 200,000 common share purchase warrants of Straightup. 100,000 warrants have an exercise price of \$0.26 and expire on November 26, 2023, and 100,000 warrants issued on May 17, 2021 have an exercise price of \$0.26 and expire on May 17, 2024.

The fair value of the warrants as at September 30, 2021 (\$30,000) (June 30, 2021 – \$23,900) was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2.2 years (June 30, 2021 – 2.6 years), risk-free interest rate – 0.51% (June 30, 2021 – 0.44%), Expected Volatility – 173% (June 30, 2021 – 184%). The fair value adjustments resulted in an unrealized gain of \$6,100 for the three month period ended September 30, 2021 (2020 – \$nil).

**6. EXPLORATION AND EVALUATION ASSETS**

**Sky Lake Project**

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

During the year ended June 30, 2017, NewOrigin entered into an option agreement with Barrick Gold to acquire a 96% interest in 29 patented mining claims (the “Koval” claims) covering an area of 3 square kilometres located within the boundary of its Sky Lake property. To exercise the option, the Company is required to spend \$500,000 on exploration on the patented claims over a 4 year period. During the period ended September 30, 2020 an amending agreement was entered into to extend the option term to a 5 year period. Barrick has the option to either retain a 0.5% Net Smelter Return Royalty (“NSR”) on the Koval patented claims and certain contiguous unpatented claims or, an option to buy back a 51% interest in the patented claims by paying NewOrigin three (3) times its expenditures. Currently, there is a total 2.25% NSR royalty payable 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 150 kilometres north of Kirkland Lake, Ontario, in the Abitibi Greenstone Belt. The property consists of 196 single cell mining claim cells covering an area of approximately 47 square kilometres and 21 boundary cell mining claims covering an area of approximately 3 square kilometres for a total area of 50 square kilometres.

North Abitibi is located 35 kilometres west of the Casa Berardi gold mine and 45 kilometres south of the Detour Lake gold mine. It hosts gold zones traced by shallow drilling for over 4 kilometres along the extension of the “Casa Berardi” break. The zones require deeper drilling to evaluate their economic potential.

The property is subject to an agreement with Vista Gold Corp (“Vista”), which transferred 100% of its interest in the claims to NewOrigin in 2010. The claims are subject to a back in right held by Vista whereby upon 45 days notice by NewOrigin to Vista that it has spent \$2,000,000 on the property, Vista has the option to earn back a 51% interest in the property. To earn back in its 51%, interest Vista is 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, or 1% of the NSR royalty for \$1,000,000.

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

**South Abitibi Project**

South Abitibi is a large property position of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 square kilometres in the Temagami-Cobalt region of Ontario. Three small claim blocks comprising approximately 12% of the property are subject to NSR royalties of 1.5%. NewOrigin has the option to buy back a portion of these royalties.

During the latter part of fiscal 2015, a gold and base metal alliance agreement was entered into between NewOrigin and Sumac Mines Ltd (renamed Sumitomo Metal Mining Canada Ltd. (“Sumitomo”)) NewOrigin acted as operator and Sumitomo funded acquisition and exploration expenditures at the property. During the six months ended December 31, 2018, Sumitomo informed NewOrigin that it was withdrawing from the alliance agreement. This has left NewOrigin with an unencumbered 100% interest in the South Abitibi project.

During the 2020 fiscal year an agreement was entered with De Beers Canada Inc. to conduct exploration and core drilling at the Company’s South Abitibi project. The agreement provided for payment to NewOrigin of \$20,000 on signing and allows De Beers Canada access to the property for a one year period to conduct preliminary drilling and to evaluate for diamond content if targets identified by De Beers Canada are proven to be kimberlitic rocks. During the quarter ended September 30, 2020, De Beers Canada informed NewOrigin that it would not be renewing the access agreement for the coming year. De Beers Canada retains no interest in the property.

**Nipissing Cobalt Property**

The Company holds 100% interest in the Nipissing Cobalt Property located at Bay Lake, 10 kilometres west of Cobalt in east central Ontario. The property consists of 570 single cell and boundary cell mining claims covering an area of approximately 125 square kilometres.

During the 2019 fiscal year, the Company announced that it had entered into an agreement with MetalsTech Ltd whereby MetalsTech could acquire the Bay Lake North property by making cash payments and share issuances to NewOrigin and meeting certain exploration commitments on the property over a two year term. Prior to the June 30, 2019 year end, the agreement with MetalsTech was terminated and MetalsTech abandoned all rights to earn an interest in the Nipissing Cobalt property.

During the 2020 fiscal year an agreement was entered into with De Beers Canada Inc. to conduct exploration and core drilling at the Nipissing Cobalt project. The agreement provided for an initial payment to NewOrigin of \$10,000 on signing and allows De Beers Canada access to the property for a one year period to conduct preliminary drilling and to evaluate for diamond content if targets identified by De Beers Canada are proven to be kimberlitic rocks. During the period ended September 30, 2020 De Beers Canada informed NewOrigin that it would not be renewing the access agreement for the coming year. De Beers Canada retains no interest in the property.

**Kinebik Gold Project**

On April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project (“Kinebik”) from O3 Mining. The acquisition of Kinebik further enhanced the Company’s strategic position in the Casa Berardi Trend. Under the terms of the agreement, O3 Mining was issued 2,700,000 common shares of NewOrigin Gold 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 Gold assumed a 1% Net Smelter Return (“NSR”) payable to Chalice Gold Mines (Ontario). NewOrigin Gold may buy back 0.5% of the NSR for CAD \$200,000.

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**6. EXPLORATION AND EVALUATION ASSETS (continued)**

	Sky Lake \$	North Abitibi \$	South Abitibi \$	Nipissing Cobalt \$	Kinebik \$	Total \$
<b>Balance, June 30, 2020</b>	<b>1,841,268</b>	<b>824,589</b>	<b>113,359</b>	<b>9,318</b>	-	<b>2,788,534</b>
Acquisition	-	-	-	-	445,500	445,500
Geological, geophysical and geochemical	149,588	27,652	59,543	15,418	24,066	276,267
Management and administration	37,812	-	35,906	-	4,300	78,018
<b>Balance, June 30, 2021</b>	<b>2,028,668</b>	<b>852,241</b>	<b>208,808</b>	<b>24,736</b>	<b>473,866</b>	<b>3,588,319</b>
Acquisition	-	-	-	-	-	-
Drilling and analytical	-	162,873	-	-	-	162,873
Geological, geophysical and geochemical	6,484	51,712	5,384	990	685	65,480
Research, planning, permitting, and administration	11,683	41,438	3,721	457	4,275	63,349
<b>Expenditures for the quarter ended September 30, 2021</b>	<b>18,167</b>	<b>256,023</b>	<b>9,105</b>	<b>1,447</b>	<b>4,960</b>	<b>289,701</b>
<b>Balance, September 30, 2021</b>	<b>2,046,835</b>	<b>1,108,264</b>	<b>217,913</b>	<b>26,183</b>	<b>478,826</b>	<b>3,878,021</b>



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**7. EQUIPMENT**

<b>Cost</b>	
As at June 30, 2020	2,173
Additions	7,355
<b>As at June 30, 2021</b>	<b>9,528</b>
Additions	3,500
<b>As at September 30, 2021</b>	<b>13,028</b>
<b>Accumulated depreciation</b>	
As at June 30, 2020	-
Depreciation expense	3,289
<b>As at June 30, 2021</b>	<b>3,289</b>
Depreciation expense	684
<b>As at September 30, 2021</b>	<b>3,973</b>
<b>Net book value</b>	
As at June 30, 2021	6,239
<b>As at September 30, 2021</b>	<b>9,055</b>

**8. SHARE CAPITAL**

**Authorized**

Unlimited common shares without par value.

<b>Issued and outstanding</b>	<b>Shares</b>	<b>Amount \$</b>
<b>Balance, June 30, 2020</b>	25,459,923	22,198,975
Units issued in a private placement <sup>(1)</sup>	21,923,076	2,750,000
Units issue cost <sup>(1)</sup>	-	(57,053)
Warrant valuation <sup>(1)</sup>	-	(1,110,000)
Shares issued for a debt settlement <sup>(2)</sup>	911,882	140,255
Shares issued for warrants exercised <sup>(3)</sup>	696,800	209,040
Shares issued for property acquisition <sup>(4)</sup>	2,700,000	445,500
<b>Balance, June 30, 2021 and September 30, 2021</b>	<b>51,691,681</b>	<b>24,576,717</b>

<sup>(1)</sup> On January 11, 2021, the Company closed a non-brokered private placement issuing 21,923,076 units of the Company for aggregate gross proceeds of \$2,750,000. The private placement consisted of the sale of 20,000,000 units of the Company at a price of \$0.125 per unit for gross proceeds of \$2,500,000 and the sale of 1,923,076 units of the Company at a price of \$0.13 per unit for gross proceeds of \$250,000. Each unit and additional unit consists of one common share in the capital of the Company and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.18 per Common Share for a period of 24 months from the closing date. The fair value of the warrants resulted in a value ascribed of \$1,110,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 0.23%, Expected Volatility – 125%.

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**8. SHARE CAPITAL**

<sup>(2)</sup> On July 30, 2020, the Company completed a shares for debt transaction to settle \$140,255 owed by the Company to Dr. Robert Valliant, the President and Chief Executive Officer of the Company. Pursuant to the terms of the debt settlement \$131,572 portion of the indebtedness was settled through the issuance of 877,147 common shares of the Company at the deemed price of \$0.15 per share and the balance of indebtedness of \$8,684 was settled through the issuance to the creditor of 34,735 common shares at a deemed price \$0.25 per share. The creditor has agreed to write-off a total of \$59,744 of debt owing to him as at June 30, 2020.

<sup>(3)</sup> On July 30, 2020, 696,800 warrants were exercised at a price of \$0.25 per share. A total amount of \$174,200 was received.

<sup>(4)</sup> On May 28, 2021, the Company completed the acquisition of the Kinebik Gold Project (see note 5) through the issuance of 2,700,000 common shares of the Company at the deemed price of \$0.165 per share for a value of \$445,500.

On August 18, 2020, the Company announced a consolidation of its issued and outstanding share capital on the basis of one (1) post-consolidation share for each five (5) pre-consolidation common shares. Any fraction of a share will be rounded down to the nearest whole number.

**9. WARRANTS**

The following table summarizes the continuity of warrants for the three month period ending September 30, 2021 and year ended June 30, 2021:

	Number of warrants outstanding	Weighted average exercise price \$
Balance, June 30, 2020	1,585,467	0.25
Exercised	(696,800)	0.25
Issued	21,923,076	0.18
Expired	(888,667)	0.25
<b>Balance, June 30, 2021 and September 30, 2021</b>	<b>21,923,076</b>	<b>0.18</b>

Warrants to purchase common shares outstanding as at September 30, 2021 carry exercises prices and remaining terms to maturity as follows:

Expiry date	Warrants outstanding	Exercise price \$
11-Jan-23	21,923,076	0.18

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**10. STOCK OPTIONS**

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. As at September 30, 2021 a maximum of 1,859,168 common shares may be issued under the Plan. On April 15, 2021 the shareholders approved a 10% rolling stock option plan whereby options may be granted to a maximum of 10% of the Company's issued and outstanding shares.

The following table summarizes the continuity of options for the three month period ending September 30, 2021 and year ended June 30, 2021:

	Number of options outstanding	Weighted average exercise price \$
Balance, June 30, 2020	2,000,000	0.25
Issued	1,810,000	0.26
<b>Balance, June 30, 2021</b>	<b>3,810,000</b>	<b>0.26</b>
<b>Cancelled</b>	<b>(500,000)</b>	<b>0.22</b>
<b>Balance, September 30, 2021</b>	<b>3,310,000</b>	<b>0.26</b>

Options to purchase common shares outstanding at September 30, 2021 carry exercise prices and remaining terms to maturity as follows:

	Exercise price \$	Options outstanding	Remaining options exercisable	Term to maturity (years)
<b>Expiry date</b>				
May 25, 2023	\$ 0.25	700,000	700,000	1.65
June 7, 2023	0.25	40,000	40,000	1.68
February 9, 2024	0.25	60,000	60,000	2.36
February 21, 2024	0.25	300,000	300,000	2.39
March 19, 2024	0.25	40,000	40,000	2.47
June 29, 2025	0.25	860,000	860,000	3.75
January 20, 2026 <sup>(i)</sup>	0.28	1,310,000	866,666	4.31
		<b>3,310,000</b>	<b>2,866,666</b>	<b>3.34</b>

<sup>(i)</sup> On January 20, 2021, the Company granted 1,310,000 stock options at an exercise price of \$0.28 to certain officers, directors and consultants. These stock options expire in 5 years from the date of grant and vest as follows: 10,000 immediate with remainder vesting 1/3<sup>rd</sup> immediate, 1/3<sup>rd</sup> in six months, and 1/3<sup>rd</sup> in 12 months. The fair value of these stock options was estimated at \$295,000 using Black Scholes valuation model with the following assumptions: stock price of \$0.25, risk free interest rate of 0.43%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of \$36,000 was recognized based on the vested portion during the three month period ended September 30, 2021.

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**11. FINANCIAL RISK FACTORS**

The Company's market risk exposures and the impact on the Company's financial instruments are summarized below:

**Liquidity risk**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet current liabilities when due. As at September 30, 2021, the Company had \$1,469,091 cash (June 30, 2020 - \$1,812,775) to settle current liabilities of \$208,637 (June 30, 2021 - \$97,306). All of the Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

**Market risk**

*(a) Interest rate risk*

The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by Canadian banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

*(b) Foreign currency risk*

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds its exploration and administrative expenses using Canadian dollars.

*(c) Price risk*

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.

*(d) Sensitivity Analysis*

The Company has designated its cash as a financial asset at FVTPL, which is measured at fair value.

As at September 30, 2021, the carrying amount of accounts receivable and prepaid expenses are measured at amortized cost, which equals fair market value. Accounts payable are classified as other financial liabilities and measured at amortized cost.

Based on management's knowledge and experience of financial markets, the Company believes the following movements are "reasonably possible" over a twelve-month period:

The Company does not hold significant balances in foreign currencies that give rise to exposure to foreign currency risk.

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**12. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company considers its capital to be cash, investments, credit facilities and equity, comprising share capital, warrants, contributed surplus and deficit. The equity of the Company at September 30, 2021 totaled \$5,261,147 (June 30, 2021 - \$5,371,376). The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, and acquire or dispose of assets to adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including but not limited to source and use of capital and general industry conditions.

The Corporation's capital management objectives, policies and processes have remained unchanged during the three month period ended September 30, 2021.

**13. GENERAL AND ADMINISTRATIVE EXPENSE**

<b>For the three month periods ended September 30,</b>	<b>2021</b>	<b>2020</b>
Salaries and benefits	59,747	30,004
Share based payments	36,000	-
Consulting and professional	28,765	2,518
Share control and listing fees	1,154	14,204
Investor relations	13,448	-
General office expenses	12,531	25,075
Amortization	684	215
<b>Total</b>	<b>152,329</b>	<b>72,016</b>

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**14. RELATED PARTY TRANSACTIONS**

The Company had the following related party transactions for the three month periods ended September 30, 2021 and 2020. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

Transactions with a private Ontario corporation controlled by NewOrigin Gold Corp.'s chairman are as follows:

- i) The Company's former office was located at 125 Don Hillock Drive, Unit 18 in Aurora, Ontario and rented the property on a month-to-month basis. During the three month period ended September 30, 2021 the Company paid or accrued \$nil (2020 - \$14,705) for this rental. The rental agreement was terminated in March 2021.
- ii) The Company had a promissory note payable to this related company and paid or accrued interest in the amount of \$nil during 2021 (2020 - \$5,214). The promissory note was repaid during the year ended June 30, 2021.
- iii) Included in accounts payable is \$nil (June 30, 2021 - \$nil) owing to this related party.

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Remuneration of directors and key management personnel of the Company were as follows:

	<b>For the three month periods ended</b>	
	<b>September 30, 2021</b>	<b>September 30, 2020</b>
	<b>\$</b>	<b>\$</b>
Salaries and benefits	70,000	47,400
Share based payments	31,000	-
<b>Total</b>	<b>101,000</b>	<b>47,400</b>

Accrued salaries and fees payable to key management as of September 30, 2021 are \$5,650 (June 30, 2021- \$16,638).

**15. SUBSEQUENT EVENT**

Subsequent to quarter end, on November 1, 2021 the Company granted 800,000 options with an exercise price of \$0.12 to directors, officers, employees and consultants of the Company. The term of the options is 5 years and 30% vest immediately, 35% in one year and 35% in 2 years.