NewOrigin Gold

Condensed Interim Financial Statements

For the three and six months ended December 31, 2022 and 2021

(Expressed in Canadian Dollars)
(Unaudited)

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Management's Responsibility for Financial Statements

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

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

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

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

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

Toronto, Canada
February 28, 2023

Notice to Reader

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

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

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The condensed interim financial statements as at and for the three and six months ended December 31, 2022 have not been reviewed by the Company's auditor.

NewOrigin Gold

Condensed Interim Statements of Financial Position
As at
(Unaudited)

(Expressed in Canadian Dollars)		**December 31, 2022**	June 30, 2022
Assets			
Current assets			
Cash		**$ 159,727**	$ 206,742
HST receivable		**25,514**	19,053
Prepaid expenses		**16,094**	15,944
		201,335	241,739
Non-current assets			
Investment	Note 5	**4,790**	4,900
Equipment	Note 6	**3,645**	5,179
Total Assets		**$ 209,770**	$ 251,818
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 290,819**	$ 82,191
Total Liabilities		**290,819**	82,191
Shareholders' (Deficiency) Equity			
Share capital	Note 9	**24,751,445**	24,576,717
Warrant reserve	Note 10	**1,188,000**	1,110,000
Stock option reserve	Note 11	**671,427**	677,220
Deficit		**(26,691,921)**	(26,194,310)
Total Shareholders' (Deficiency) Equity		**(81,049)**	169,627
Total Liabilities and Shareholders' Equity		**$ 209,770**	$ 251,818

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

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

"*Robert Valliant*"
Dr. Robert Valliant
Director

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

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

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

(Expressed in Canadian Dollars)		Three Months Ended December 31, **2022**	2021	Six Months Ended December 31, **2022**	2021
Expenses					
Exploration and evaluation	Note 7	**$ 94,298**	$ 590,033	**$ 273,131**	$ 879,735
Salaries and benefits		**(7,439)**	69,047	**22,911**	121,794
Consulting and professional fees		**94,265**	46,856	**126,725**	82,621
Share control and listing fees		**8,013**	10,229	**12,508**	11,383
Investor relations		**10,595**	2,962	**21,189**	16,410
General office expenses		**22,493**	12,437	**44,385**	24,338
Depreciation	Note 6	**767**	838	**1,534**	1,522
Share-based compensation	Note 11	**3,141**	59,000	**15,141**	95,000
Loss before other items		**(226,133)**	(791,402)	**(517,524)**	(1,232,803)
Other items					
Bank charges		**(441)**	(501)	**(911)**	(1,131)
Change in unrealized gain (loss) on value of investment	Note 5	**3,430**	(3,300)	**(110)**	2,800
Net loss and comprehensive loss for the period		**$ (223,144)**	$ (795,203)	**$ (518,545)**	$(1,231,134)
Net loss per share					
Basic and diluted loss per share		**$ (0.004)**	$ (0.015)	**$ (0.010)**	$ (0.024)
Weighted average number of shares outstanding – basic and diluted		**52,369,942**	51,691,681	**52,030,811**	51,691,681

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

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

(Expressed in Canadian Dollars)		Share Capital: Number of Shares	Share Capital: Amount	Reserves: Warrants	Reserves: Stock Options	Deficit	Total
Balance, June 30, 2021		**51,691,681**	**$ 24,576,717**	**$ 1,110,000**	**$ 611,638**	**$ (24,515,299)**	**$ 1,783,056**
Cancellation of stock options	Note 11	-	-	-	(22,000)	22,000	-
Share-based compensation	Note 11	-	-	-	95,000	-	95,000
Net loss for the period		-	-	-	-	(1,231,134)	(1,231,134)
Balance, December 31, 2021		**51,691,681**	**24,576,717**	**1,110,000**	**684,638**	**(25,724,433)**	**646,922**
Cancellation of stock options	Note 11	-	-	-	(34,418)	34,418	-
Share based payments	Note 11	-	-	-	27,000	-	27,000
Net loss for the period		-	-	-	-	(504,295)	(504,295)
Balance, June 30, 2022		**51,691,681**	**24,576,717**	**1,110,000**	**677,220**	**(26,194,310)**	**169,627**
Shares issued for cash as part of unit financing	Note 9	5,200,000	260,000	-	-	-	260,000
Warrants issued as part of unit financing	Note 9	-	(78,000)	78,000	-	-	-
Share issue costs	Note 9	-	(7,272)	-	-	-	(7,272)
Cancellation of stock options	Note 11	-	-	-	(20,934)	20,934	-
Share based payments	Note 11	-	-	-	15,141	-	15,141
Net loss for the period		-	-	-	-	(518,545)	(518,545)
Balance, December 31, 2022		**56,891,681**	**$ 24,751,445**	**$ 1,188,000**	**$ 671,427**	**$ (26,691,921)**	**$ (81,049)**

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

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

(Expressed in Canadian Dollars)		Three Months Ended December 31, **2022**	2021	Six Months Ended December 31, **2022**	2021
Cash flows from operating activities					
Net loss for the period		**$ (223,144)**	$ (795,203)	**$ (518,545)**	$ (1,231,134)
Adjustments not affecting cash:					
Depreciation	Note 6	**767**	838	**1,534**	1,522
Share-based compensation	Note 11	**3,141**	59,000	**15,141**	95,000
Change in unrealized (gain) loss on value of investment	Note 5	**(3,430)**	3,300	**110**	(2,800)
Operating cash flows before changes in non-cash working capital:		**(222,666)**	(732,065)	**(501,760)**	(1,137,412)
Changes in non-cash working capital:					
HST receivable		**3,748**	(47,025)	**(6,461)**	(56,024)
Prepaid expenses		**1,349**	(13,301)	**(150)**	(50,470)
Accounts payable and accrued liabilities		**103,832**	27,491	**208,628**	138,822
Cash used in operating activities		**(113,737)**	(764,900)	**(299,743)**	(1,105,084)
Cash flows from investing activities					
Purchase of equipment	Note 6	**-**	(1,850)	**-**	(5,350)
Cash used in investing activities		**-**	(1,850)	**-**	(5,350)
Cash flows from financing activities					
Proceeds from private placement	Note 9	**260,000**	-	**260,000**	-
Share issue costs	Note 9	**(7,272)**	-	**(7,272)**	-
Cash provided by financing activities		**252,728**	-	**252,728**	-
Increase (decrease) in cash during the period		**138,991**	(766,750)	**(47,015)**	(1,110,434)
Cash, beginning of period		**20,736**	1,469,091	**206,742**	1,812,775
Cash, end of period		**$ 159,727**	$ 702,341	**$ 159,727**	$ 702,341

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

1. NATURE OF OPERATIONS AND GOING CONCERN

NewOrigin Gold Corp. (the "Company" or "NewOrigin") was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). The Company is a publicly held company engaged principally in the acquisition and exploration of mineral properties in the Canadian Shield, Canada. The Company's head office is located at 18 King Street East, Suite 902, Toronto, Ontario 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 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 $518,545 for the six months ended December 31, 2022 (December 31, 2021 – net loss of $1,231,134) and a deficit of $26,691,921 as at December 31, 2022 (June 30, 2022 - $26,194,310). The Company is in the exploration stage and is subject to risks and challenges similar to other companies in a comparable business. These risks include, but are not limited to, dependence on key individuals, successful exploration and the ability to secure adequate financing to meet the minimum capital required to successfully explore and develop the projects and continue as a going concern. There is no assurance that these initiatives will be successful and as a result there is significant doubt regarding the application of the going concern assumption.

As at December 31, 2022, the Company had a working capital deficiency of $89,484 (June 30, 2022 – $159,548 working capital surplus) 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. Continued operations of the Company are dependent on the Company's ability to complete equity financings and enter into funding agreements with third parties in order to continue exploration of its mineral property interests. Management's plan in this regard is to continue to seek industry partners for its projects and to secure additional funds through future equity financings, which may or may not be available or may not be available on reasonable terms.

In March 2020, the novel strain of coronavirus ("COVID-19") outbreak was labelled a pandemic by the World Health Organization. During fiscal 2021, attempts at containment of COVID-19 resulted in decreased economic activity, which has adversely affected the broader global economy. Beginning in fiscal 2021, the Company implemented a COVID-19 policy drawing on industry specific guidelines set out by federal and provincial governments, working in conjunction with local health authorities to safeguard the health of its employees and the communities in which the Company operates. The Company has not been materially impacted by the presence of COVID-19.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Statement of Compliance

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

The preparation of these unaudited condensed interim financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. In management's opinion, all adjustments considered necessary for a fair presentation have been included in these unaudited condensed interim financial statements. Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The significant judgments made by management applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended June 30, 2022. For a description of the Company's critical accounting estimates and assumptions, please refer to the Company's audited financial statements and related notes for the year ended June 30, 2022.

Basis of Presentation

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

These financial statements do not include all the information required for full annual financial statements and therefore should be read in conjunction with the audited financial statements of the Company as at and for the year ended June 30, 2022. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes to the Company's financial position and performance since the last audited annual financial statements.

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

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

Approval of the Financial Statements

These financial statements of the Company for the three and six months ended December 31, 2022 and 2021 were approved and authorized for issue by the Board of Directors on February 28, 2023.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

Use of Estimates and Judgment

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT (Continued)

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

The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2022.

4. FINANCIAL INSTRUMENTS

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

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

Market Risk

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

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.

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2022 the Company held current assets of $201,335 (June 30, 2022 - $241,739) to settle current liabilities of $290,819 (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.

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 December 31, 2022 and June 30, 2022 were as follows:

	Amortized Cost	FVPL	Total
June 30, 2022			
Financial assets			
Cash	$ 206,742	$ -	$ 206,742
Investments	$ -	$ 4,900	$ 4,900
Financial liabilities			
Accounts payable and accrued liabilities	$ 82,191	$ -	$ 82,191
December 31, 2022			
Financial assets			
Cash	$ 159,727	$ -	$ 159,727
Investments	$ -	$ 4,790	$ 4,790
Financial liabilities			
Accounts payable and accrued liabilities	$ 290,819	$ -	$ 290,819

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

5. INVESTMENT

	December 31, 2022	June 30, 2022
Warrants in Straightup Resources Inc.	$ 4,790	$ 4,900

Investment consists of warrants of Straightup Resources Inc. ("Straightup") held by the Company. On October 22, 2020, the Company concluded the sale of historical exploration data to Straightup for $100,000 cash and 200,000 common share purchase warrants of Straightup. 100,000 of the Straightup warrants were issued to the Company on October 26, 2020 at an exercise price of $0.26 and expire on November 26, 2023. These were valued at $14,793 at the time of receipt. The remaining 100,000 Straightup warrants were issued to the Company on May 17, 2021 at an exercise price of $0.26 and expire on May 17, 2024. These were valued at $18,200 at the time of receipt. Overall, the Company recorded a gain of $132,993 in respect of the sale of the exploration data.

(Expressed in Canadian Dollars)

5. INVESTMENT (Continued)

The fair value of the warrants as at December 31, 2022 of $4,790 (June 30, 2022 – $4,900) was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 1.14 years (June 30, 2022 – 1.65 years), risk-free interest rate – 4.07% (June 30, 2022 – 3.09%), expected volatility – 151% (June 30, 2022 – 151%). The fair value adjustments resulted in an unrealized gain of $3,430 for the three months ended December 31, 2022 compared to an unrealized loss for the three months ended December 31, 2021 and an unrealized loss of $110 for the six months ended December 31, 2022 compared to an unrealized gain of $2,800 for the six months ended December 31, 2021.

6. EQUIPMENT

Cost	**Computer Hardware**	**Total**
Balance, June 30, 2022 and December 31, 2022	$ 9,205	$ 9,205
Accumulated depreciation		
Balance, June 30, 2022	4,026	4,026
Depreciation for the period	1,534	1,534
Balance, December 31, 2022	5,560	5,560
Net book value – December 31, 2022	**$ 3,645**	**$ 3,645**

Cost	**Computer Hardware**	**Total**
Balance, June 30, 2021	$ 7,355	$ 7,355
Additions	1,850	1,850
Balance, June 30, 2022	9,205	9,205
Accumulated depreciation		
Balance, June 30, 2021	1,116	1,116
Depreciation for the year	2,910	2,910
Balance, June 30, 2022	4,026	4,026
Net book value – June 30, 2022	**$ 5,179**	**$ 5,179**

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

7. MINERAL PROPERTIES

Sky Lake Project

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

During the year ended June 30, 2017, NewOrigin entered into an option agreement with Barrick Gold Corporation ("Barrick") to acquire 29 patented mining claims (the "Koval" claims) covering an area of 3 km² located within the boundary of its Sky Lake property.

7. MINERAL PROPERTIES (Continued)

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 2.0% 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 km 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 km² and 21 boundary cell mining claims covering an area of approximately 3 km² for a total area of 50 km².

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

South Abitibi Project

South Abitibi consists of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 km² in the Temagami-Cobalt region of Ontario. 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.

Nipissing Cobalt Property

The Company holds a 100% interest in the Nipissing Cobalt Property located at Bay Lake, 10 km 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 km².

Kinebik Gold Project

On April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project ("Kinebik") from O3 Mining Inc. ("O3 Mining"). 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 1.0% NSR royalty payable to Chalice Gold Mines (Ontario). NewOrigin Gold may buy back 0.5% of the NSR for $200,000.

(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (Continued)

The following table presents the exploration and evaluation expenditures on the Company's mineral properties for the three months ended December 31, 2022 and 2021:

For the three months ended December 31, 2022	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Kinebik	Total
Drilling and analytical	$ -	$ 7,500	$ -	$ -	$ -	$ 7,500
Geological, geophysical and geochemical	52,101	-	3,310	-	-	55,411
Research, planning, permitting, and administration	27,743	1,250	2,112	282	-	31,387
	$ 79,844	**$ 8,750**	**$ 5,422**	**$ 282**	**$ -**	**$ 94,298**

For the three months ended December 31, 2021	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Kinebik	Total
Acquisition	$ 13,790	$ -	$ -	$ -	$ -	$ 13,790
Drilling and analytical	4,501	515,572	-	-	-	520,073
Geological, geophysical and geochemical	-	6,064	3,500	-	-	9,564
Research, planning, permitting, and administration	6,172	31,326	310	5,111	3,687	46,606
	$ 24,463	**$ 552,962**	**$ 3,810**	**$ 5,111**	**$ 3,687**	**$ 590,033**

(Expressed in Canadian Dollars)

7. MINERAL PROPERTIES (Continued)

The following table presents the exploration and evaluation expenditures on the Company's mineral properties for the six months ended December 31, 2022 and 2021:

For the six months ended December 31, 2022	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Kinebik	Total
Drilling and analytical	$ -	$ 7,500	$ -	$ -	$ -	$ 7,500
Geological, geophysical and geochemical	160,093	-	8,260	-	-	168,353
Research, planning, permitting, and administration	89,964	1,493	4,863	958	-	97,278
	$ 250,057	**$ 8,993**	**$ 13,123**	**$ 958**	**$ -**	**$ 273,131**

For the six months ended December 31, 2021	Sky Lake	North Abitibi	South Abitibi	Nipissing Cobalt	Kinebik	Total
Acquisition	$ 15,797	$ -	$ 425	$ -	$ 3,053	$ 19,275
Drilling and analytical	12,338	678,444	-	-	-	690,782
Geological, geophysical and geochemical	-	57,777	8,883	990	685	68,335
Research, planning, permitting, and administration	14,495	72,765	3,606	5,568	4,909	101,343
	$ 42,630	**$ 808,986**	**$ 12,914**	**$ 6,558**	**$ 8,647**	**$ 879,735**
Cumulative expenditures to December 31, 2022	**$ 2,403,685**	**$ 1,746,068**	**$ 238,256**	**$ 36,500**	**$ 486,751**	**$ 4,911,260**

(Expressed in Canadian Dollars)

8. 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. The share capital of the Company at December 31, 2022 was $24,751,445 (June 30, 2022 - $24,576,717). 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 and six months ended December 31, 2022.

9. SHARE CAPITAL

Authorized

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

Issued and outstanding		Shares		Amount
Balance at June 30, 2021 and 2022	**Note 9**	**51,691,681**	**$**	**24,576,717**
Private placement of $0.05 units – December 20, 2022	(i)	5,200,000		260,000
Less: warrant valuation	(i)	-		(78,000)
Share issue costs	(i)	-		(7,272)
Balance at December 31, 2022		**56,891,681**	**$**	**24,751,445**

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

(Expressed in Canadian Dollars)

10. WARRANTS

The following table summarizes the continuity of warrants for the year ended June 30, 2022 and the six months ended December 31, 2022:

	Number of warrants outstanding	Weighted average exercise price	Fair Value
Balance at June 30, 2021 and 2022	**21,923,076**	**$0.18**	**$ 1,110,000**
Issued	5,200,000	$0.10	78,000
Balance at December 31, 2022	**27,123,076**	**$0.16**	**$1,188,000**

As at December 31, 2022, the following warrants were outstanding:

Warrants Outstanding	Exercise Price	Weighted Average Remaining Life (years)	Expiry Date	Issue Date Fair Value
21,923,076	$0.18	0.03	January 11, 2023	$1,110,000
5,200,000	$0.10	1.97	December 20, 2024(1)	78,000
27,123,076	**$0.16**	**0.40**		**$1,188,000**

The warrants entitle the holders to purchase the stated number of common shares outstanding at the exercise price on or before the expiry date.

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

The weighted average remaining contractual life of warrants outstanding as at December 31, 2022 is 0.40 years (June 30, 2022 – 0.53 years) at a weighted average exercise price of $0.16 (June 30, 2022 - $0.18).

11. STOCK OPTIONS

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. On April 15, 2021 the shareholders approved a 10% rolling stock option plan (the "Plan") whereby options may be granted to a maximum of 10% of the Company's issued and outstanding shares. Amendments to the Plan were approved by shareholders on November 30, 2022. As at December 31, 2022, 1,204,168 additional options remain available for issuance under the Plan.

The following table summarizes the continuity of stock options for the year ended June 30, 2022 and the six months ended December 31, 2022:

	Number of Stock Options	Weighted Average Exercise Price
Balance at June 30, 2021	**3,810,000**	**$0.26**
Issued	800,000	$0.12
Cancelled	(645,000)	$0.23
Balance at June 30, 2022 and September 30, 2022	**3,965,000**	**$0.23**
Cancelled	(280,000)	$0.12
Balance at December 31, 2022	**3,685,000**	**$0.24**

11. STOCK OPTIONS (Continued)

Stock Option Grants and Share-Based Compensation

On January 20, 2021, the Company granted options to purchase up to 1,310,000 common shares of the Company 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 1/3rd immediate, 1/3rd in six months, and 1/3rd 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 $25,000 and $61,000 was recognized based on the vested portion during the three and six months ended December 31, 2021, respectively. The options became fully vested on January 20, 2022.

On November 1, 2021, the Company granted options to purchase up to 800,000 common shares of the Company at an exercise price of $0.12 to a director, officer and employee of the Company. These stock options expire in 5 years from the date of grant and vest as follows: 30% vest immediately, 35% in one year and 35% in 2 years. The fair value of these stock options was estimated at $87,000 using Black-Scholes valuation model with the following assumptions: stock price of $0.12, risk free interest rate of 1.50%, volatility of 150%, dividend yield of 0% and term to expiry of five years. Share based compensation expense of $3,141 and $15,141 was recognized based on the vested portion during the three and six months ended December 31, 2022, respectively ($34,000 and $34,000 during the three and six months ended December 31, 2021, respectively).

Stock Option Cancellations

On August 23, 2021, stock options to purchase up to 500,000 common shares of the Company at an exercise price of $0.22, granted to the President on February 11, 2021, were cancelled. Previously expensed grant date fair value of $22,000 was transferred from stock option reserve to deficit.

On June 30, 2022, stock options to purchase up to 40,000 common shares of the Company at an exercise price of $0.25, granted to a former consultant on June 30, 2020, were cancelled. Previously expensed grant date fair value of $10,772 was transferred from stock option reserve to deficit.

On June 30, 2022, stock options to purchase up to 105,000 common shares of the Company at an exercise price of $0.28 granted to former consultants on January 20, 2021, were cancelled. Previously expensed grant date fair value of $23,646 was transferred from stock option reserve to deficit.

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

(Expressed in Canadian Dollars)

11. STOCK OPTIONS (Continued)

Options to purchase common shares outstanding at December 31, 2022 carry exercise prices and remaining terms to maturity as follows:

	Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Term to maturity (years)	Fair Value
Expiry date					
May 25, 2023	$0.25	700,000	700,000	0.40	$ 86,925
June 7, 2023	$0.25	40,000	40,000	0.43	3,971
February 9, 2024	$0.25	60,000	60,000	1.11	4,320
February 21, 2024	$0.25	300,000	300,000	1.14	28,976
March 19, 2024	$0.25	40,000	40,000	1.21	4,841
June 29, 2025	$0.25	820,000	820,000	2.49	220,833
January 20, 2026	$0.28	1,205,000	1,205,000	3.05	271,354
November 1, 2026	$0.12	520,000	380,000	3.84	50,207
		3,685,000	**3,545,000**	**2.30**	**$ 671,427**

12. RELATED PARTY TRANSACTIONS

Key Management Compensation

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

	Three months ended December 31,		Six months ended December 31,	
	2022	2021	**2022**	2021
Consulting fees paid to the CEO	**$ 51,000**	$ -	**$ 51,000**	$ -
Salary and benefits paid to Presidents	**(6,948)**	34,056	**14,423**	72,474
Consulting fees paid to the Chairman (1)	**18,000**	29,250	**36,000**	44,500
Salary paid to the Lead Director	**-**	28,846	**5,769**	39,808
Consulting fees paid for CFO services	**17,600**	15,000	**33,600**	30,000
Total fees paid to management and directors	**79,652**	107,152	**140,792**	186,782
Share based payments	**785**	42,000	**8,285**	73,000
Total	**$ 80,437**	$ 149,152	**$ 149,077**	$ 259,782

(1) For the three and six months ended December 31, 2022, $9,250 and $17,250, respectively has been included in Consulting and Professional fees ($8,750 and $15,750 – three and six months ended December 31, 2021) and $8,750 and $18,750, respectively for the three and six months ended December 31, 2022, has been included in Exploration and Evaluation Expenditures ($20,500 and $28,750 – for the three and six months ended December 31, 2021).

12. RELATED PARTY TRANSACTIONS (Continued)

Related Party Transactions

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

The Company had the following related party transactions for the year ended June 30, 2022 and the six months ended December 31, 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 a 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.

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

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

As at December 31, 2022, $146,172 (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.

13. 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 December 31, 2022, approximately $4,275 remains outstanding for the remaining one month of the lease. A deposit of $4,275 towards this amount is being held by the landlord and is included in prepaid expenses. The Company 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.

14. SUBSEQUENT EVENTS

On January 11, 2023, warrants to purchase up to 21,923,076 common shares of the Company at a price of $0.18 per share expired unexercised.

On January 12, 2023, the Company granted options to purchase up to 700,000 common shares of the Company at an exercise price of $0.10 per share to two officers and a director of the Company. These stock options expire in 5 years from the date of grant and vest immediately.