**NewOrigin Gold Corp.**
**Management's Discussion and Analysis**
**For the year ended June 30, 2024**

## General

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of the operations of NewOrigin Gold Corp. ("**NewOrigin**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended June 30, 2024 and 2023. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended June 30, 2024 and 2023, together with the notes thereto ("the **financial statements**"). Results are reported in Canadian dollars, unless otherwise noted.

The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee ("**IFRIC**"). Please refer to Note 3 of the annual audited financial statements as at and for the years ended June 30, 2024 and 2023 for disclosure of the Company's material accounting policies.

The audit committee of the Company has reviewed this MD&A and the financial statements for the year ended June 30, 2024, and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated October 18, 2024 and is current to that date.

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

## Caution Regarding Forward Looking Information

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors described in the "Risk Factors" and "Cautionary Note Regarding Forward Looking Information" sections at the end of this MD&A.

## Qualified Person

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

## Overview and Description of the Business

NewOrigin Gold Corp. (formerly Tri Origin Exploration Ltd.) was incorporated on June 6, 1989 under the Business Corporations Act (Ontario). The Company's shares are listed for trading on the TSX Venture Exchange under the symbol "**NEWO**". The address of the Company's corporate office is 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4. NewOrigin is a Canadian mineral exploration company, principally focused on drill discovery on its Sky Lake and North Abitibi gold projects in the Canadian Shield, within Ontario, Canada. The Company's management and board have extensive experience in the delineation and development of gold deposits.

## Highlights for the period July 1, 2023 to October 18, 2024

- On December 8, 2023, NewOrigin held its annual general and special meeting of shareholders. Disinterested Shareholders as defined in the Management Information Circular dated October 26, 2023, approved the second closing of the sale of the remaining Kinebik mineral claims to O3 Mining Inc. ("**O3 Mining**").
- On December 22, 2023, NewOrigin completed the second closing of the sale of Kinebik mineral claims to O3 Mining for consideration of 58,935 shares of O3 Mining valued at $98,421 based on their closing price of $1.67 per share on that date.
- On May 3, 2024, NewOrigin announced that the 51% back-in right on the North Abitibi property, held by Vista Gold Corp., was converted into a 3% net smelter return ("**NSR**") royalty, with NewOrigin retaining the right to repurchase 1% of the NSR for $1.0 million.
- In early July 2024, Geotech Ltd. of Aurora, Ontario completed an airborne "VTEM" electromagnetic and magnetic survey over the eastern half of the Sky Lake property. The survey totalled 809 line-km at a line-spacing of 100 metres, covering an area of approximately 18 km by 4 km.
- On August 8, 2024, NewOrigin and Harfang Exploration Inc. ("**Harfang**") entered into a definitive arrangement agreement pursuant to which, Harfang will acquire all of the issued and outstanding common shares of NewOrigin (the "**Harfang Transaction**"). Following completion of the Harfang Transaction, it is expected that NewOrigin shareholders will own 20% of the issued and outstanding common shares of Harfang.
- On August 20, 2024, NewOrigin completed a non-brokered private placement, through the issuance of a $250,000 convertible debenture to Harfang as contemplated as part of the Harfang Transaction.
- On September 9, 2024, NewOrigin completed a series of shares for debt transactions pursuant to which an aggregate of 6,037,015 common shares of the Company were issued at a deemed price of $0.03 per share to settle aggregate outstanding debts of $181,110.50.
- On September 11, 2024, NewOrigin received an Interim Order from the Ontario Superior Court of Justice (Commercial List) in respect of the proposed plan of arrangement between the Company and Harfang.
- On September 17, 2024, NewOrigin shareholders of record as at September 10, 2024, were mailed a notice of special meeting and management information circular, dated September 12, 2024 for the special meeting of shareholders to be held on October 23, 2024, with respect to a proposed plan of arrangement involving NewOrigin and Harfang.

## Arrangement Agreement with Harfang Exploration Inc. and Related Transactions

On August 8, 2024, NewOrigin and Harfang entered into a definitive arrangement agreement pursuant to which Harfang will, subject to certain conditions, acquire all the issued and outstanding common shares of NewOrigin that it does not already own or may acquire. Pursuant to the terms of the Harfang Transaction and following the issuance of 6,037,015 common shares pursuant to the shares for debt transactions noted below, the share exchange ratio is expected to be 0.25694426 of a Harfang common share for each NewOrigin common share (except for any NewOrigin shares held by Harfang, as applicable) (the "**Exchange Ratio**"). Following completion of the Transaction, it is expected that the shareholders of NewOrigin will own approximately 20% of the issued and outstanding common shares of Harfang.

The Harfang Transaction will be completed by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) and will require the approval of the Ontario Superior Court of Justice (Commercial List) and the approval of 66 2/3% of the votes cast by NewOrigin shareholders at a meeting to be held for this purpose on October 23, 2024. The Transaction is expected to be completed shortly following this shareholder meeting.

### Other Material Terms

Under the terms of the Harfang Transaction, Harfang shall separately pay any costs associated with ensuring that all mineral claims related to the Sky Lake, North Abitibi and South Abitibi projects remain in good standing. As such, Harfang subsequently paid $67,671 (including HST) to Geotech Ltd. in respect of invoices related to the VTEM airborne survey for the Sky Lake property.

NewOrigin warrants and stock options outstanding upon the closing of the Harfang Transaction will be exchanged for new warrants and stock options in Harfang, with the number and exercise price to be adjusted based on the Exchange Ratio. All other terms shall remain the same except that the expiry date for outstanding stock options shall be adjusted to be the earlier of the original expiry date and the date that is one year from the closing date of the Harfang Transaction.

### Convertible Debenture

On August 20, 2024, Harfang advanced NewOrigin the principal amount of $250,000 after entering into a subscription agreement under which NewOrigin issued to Harfang a convertible debenture in that amount (the "**Debenture**"). The Debenture bears interest at a rate equal to the prime rate plus 5%, with interest payable in arrears quarterly, commencing on December 31, 2024. On August 20, 2024, the Debenture interest rate was 11.7% and effective September 5, 2024, dropped to 11.45%. Per the terms of the Harfang Transaction, proceeds from the debenture were used to pay certain accounts payable and loans outstanding as at that date, including $26,800 in advances from the Company's former CEO and Chairman, with the remainder to be used to pay certain transaction related costs and ongoing expenses of the Company, such payments to be approved by Harfang. The Debenture will mature on the earlier of the closing of the Harfang Transaction and January 31, 2025. It is expected that the principal amount of the Debenture will be converted into shares of NewOrigin at a price of $0.05 per share, in connection with the closing of the Harfang Transaction, however such conversion will not affect the Exchange Ratio.

### Shares For Debt Transactions

On September 9, 2024, the Company completed a series of shares for debt transactions pursuant to which NewOrigin issued 6,037,015 common shares at a price of $0.03 per share to settle an aggregate of $181,110.50 in outstanding accounts and loans payable to wholly-owned corporations of two directors and to current and former officers of NewOrigin and a service provider. Of this amount, $29,650 was in respect of advances from a company owned by the former CEO, while $147,460.50 related to accounts payable as at June 30, 2024 and $4,000 to accounts payable incurred subsequent to June 30, 2024.

**Properties**

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

**Community Consultation**

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

Under the Ontario Mining Act, it is required that exploration companies submit their proposed upcoming exploration programs for each project area to the Ontario government. These submissions include the nature of the work to be conducted and time schedules in the form of Exploration Plan and Exploration Permit applications. These Plan and Permit applications are then circulated to First Nation communities in the region of the project to solicit their concerns regarding the proposed programs. If no specific concerns are received or if concerns are adequately addressed by the Company, then an Exploration Plan or Exploration Permit (depending on the level of activity) will be issued to the Company by the government allowing its exploration program to proceed.

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

**Developments from July 1, 2023 and up to October 18, 2024**

**Mineral Properties and Exploration and Evaluation Activities**

**Sky Lake Gold Project**

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

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

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

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

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

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

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

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

In early July 2024, Geotech Ltd. of Aurora, Ontario completed an airborne VTEM electromagnetic and magnetic survey over the eastern half of the Sky Lake property. The survey totalled 809 line-km at a line-spacing of 100 metres, covering an area of approximately 18 km by 4 km. The survey started east of the Koval claims in central part of the Sky Lake property and extended to the eastern property boundary. The survey detected numerous isolated EM anomalies within an area extending approximately 6 km eastward from the Koval claims. The EM responses vary from short strike length to anomalies that can be traced for over 1 km in strike length. Many of these anomalies are within or associated with strong to medium strength magnetic trends. Iron formation has been identified in outcrop at Sky Lake and gold deposits within the Pickle Lake Gold District are commonly associated with iron formation. These associations and the location of EM anomalies within a sequence of felsic and intermediate volcanic rock that host historical gold showings elsewhere on the property, have prioritized these new targets for further exploration. Results from the airborne survey are being compiled for inclusion in the Company's technical database and will be used in planning a drilling program at the Koval claims and nearby targets.

## North Abitibi Gold Project

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

The property is subject to an agreement with Vista Gold Corp. ("**Vista**") whereby Vista could back-in for a 51% interest in the property by spending $4.0 million in exploration expenditures on the property over three years, following notification from NewOrigin that it had spent $2.0 million on North Abitibi.

The agreement with Vista was amended on April 29, 2024, to lower NewOrigin's spending requirement to $1.7 million. Upon subsequent notification to Vista by NewOrigin that it had met its spending requirement, on May 2, 2024, Vista notified the Company that it had declined to exercise its back in right and its interest has been converted to a 3.0% NSR royalty. NewOrigin retains the right to buy back 1.0% of the NSR royalty for $1,000,000.

Gold mineralization has been discovered in several locations on the property, including the Spade Lake and Road Gold Zones which have been the focus of exploration drilling by NewOrigin and predecessor companies. NewOrigin has also completed a variety of geological, geochemical and geophysical surveys at the property as well as having exposed a portion of the Road Gold Zone by trench excavating ("trenching"), with rock chip sampling returning significant results.

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

**South Abitibi Project**

South Abitibi is located approximately 15 km southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi greenstone belt and is comprised of 195 single cell mineral claims. One small claim block comprising approximately 8% of the property is subject to an NSR royalty of 1.5%, while another small claim block is subject to a 1.0% NSR royalty and a 5.0% gross profit royalty. NewOrigin has the option to buy back a portion of these royalties.

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

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

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

**Mineral Property Exploration and Evaluation Outlook**

**Sky Lake Gold Project**

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

### North Abitibi Gold Project

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

### Sale of Kinebik Gold Project

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

On June 9, 2023, the Company entered into an amended and restated property sale agreement with O3 Mining, whereby the Company agreed to sell Kinebik back to O3 Mining in exchange for $50,000 in cash and 88,402 common shares of O3 Mining. As a result of O3 Mining being a related party, the transaction was anticipated to be completed in two separate closings. On June 13, 2023, the Company closed the first tranche of the sale by selling 107 mineral claims for proceeds of $50,000 and 29,467 common shares of O3 Mining. The shares of O3 Mining were valued at $41,254 based on their closing price of $1.40 on June 13, 2023. On December 22, 2023, the Company closed the second and final tranche of the sale by selling the remaining Kinebik claims for 58,935 common shares of O3 Mining. The shares of O3 Mining were valued at $98,421 based on their closing price of $1.67 on December 22, 2023. The Company recorded a gain of $98,421 for the year ended June 30, 2024 on the closing of the second tranche of mineral claims. In October 2023, NewOrigin sold the first tranche of 29,467 shares of O3 Mining for net proceeds of $44,734. The second tranche of 58,935 shares were sold during the period April to June 2024, for net proceeds of $73,831.

### Corporate Developments from July 1, 2023 and up to October 18, 2024

### Annual General Meeting

The Company held an annual general and special meeting of shareholders on December 8, 2023. A total of 18,497,527 common shares were represented in person or by proxy, representing a total of 32.51% of the Company's issued and outstanding common shares. All directors nominated as listed in the Management Information Circular dated October 26, 2023 were re-elected. In addition, shareholders re-appointed Stern & Lovrics LLP as the Company's auditor, re-approved the Company's rolling stock option plan and approved by way of special resolution, By-Law No. 3, which established advance notice provisions for calling a meeting of shareholders. Lastly, Disinterested Shareholders, as defined in the Management Information Circular, approved the second closing of the sale of the Kinebik mineral claims to O3 Mining. The sale later closed on December 22, 2023, as noted above.

### Non-Brokered Private Placement

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

**Management Change**

Effective March 1, 2024, Andrew Thomson stepped down as CEO and Lead Director, but remains a director of the Company. The Company's Chairman, Dr. Robert Valliant assumed the role as interim CEO.

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

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

**Advances from Related Party - Dr. Robert Valliant**

$18,900 lent to the Company on October 3, 2023, and repaid on October 26, 2023. The temporary advance was repaid from the proceeds of the sale of the first tranche of shares of O3 Mining.

$1,000 lent to the Company on March 25, 2024, and repaid on May 8, 2024. The temporary advance was repaid from the proceeds of the sale of the second tranche of shares of O3 Mining.

$1,000 lent to the Company on June 25, 2024, and repaid on August 22, 2024. The temporary advance was repaid from the proceeds of the convertible debenture with Harfang.

**Advances from Related Party - Andrew Thomson**

From July 26, 2023, to January 26, 2024, the former CEO of the Company, in his personal capacity, lent NewOrigin $22,350 for general working capital purposes. This amount was repaid on August 22, 2024, from the proceeds of the convertible debenture with Harfang.

On August 22, 2023 and June 25, 2024, the former CEO advanced $8,100 and $25,000, respectively to NewOrgin from a company wholly-owned by him. The first advance was used for general working capital purposes while the second advance was used towards the deposit required in respect of the Sky Lake VTEM airborne survey. $3,450 of the $33,100 total outstanding as at June 30, 2024, was repaid on August 22, 2024 from the proceeds of the convertible debenture with Harfang. The remaining $29,650 was settled through the issuance of 988,333 common shares of NewOrigin in one of the shares for debt transactions that closed on September 9, 2024.

**Stock Option Cancellations**

On September 18, 2023, unvested stock options to purchase up to 105,000 common shares of the Company at an exercise price of $0.12 granted to an employee of the Company on November 1, 2021, were cancelled coincident with his resignation.

**Stock Option Expiries**

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

On September 11, 2023, stock options to purchase up to 150,000 common shares at $0.10 granted to a former director on January 12, 2023, expired unexercised per the terms of the Plan.

On December 17, 2023, stock options to purchase up to 195,000 common shares of the Company at an exercise price of $0.12 granted to an employee of the Company on November 1, 2021, expired unexercised per the term of the Plan.

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

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

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

**Expiry of Warrants in Battery X Metals Inc.**

On November 26, 2023, 33,333 warrants held by the Company in Battery X Metals Inc. having an exercise price of $0.78 per share, expired unexercised, while the remaining 33,333 warrants, also at an exercise price of $0.78 per share, expired unexercised on May 17, 2024.

**Overview of Financial Results**

**Three months and Year Ended June 30, 2024 vs. June 30, 2023**

The following table sets forth financial information for the Company which has been summarized from and should be read in conjunction with the Company's audited financial statements for the years ended June 30, 2024 and 2023, including the notes thereto.

| | **Three Months Ended June 30,** | | **Year Ended June 30,** | |
|---|---|---|---|---|
| (Expressed in Canadian Dollars) | **2024** | 2023 | **2024** | 2023 |
| **Expenses** | | | | |
| Exploration and evaluation | **$ 4,484** | $ 44,304 | **$ 24,241** | $ 351,269 |
| Management fees, salaries and benefits | **30,582** | 29,100 | **70,423** | 197,943 |
| Professional and consulting fees | **23,228** | 5,672 | **54,328** | 38,861 |
| Share control and listing fees | **2,887** | 2,142 | **23,084** | 23,584 |
| Investor relations | **110** | 3,608 | **(4,889)** | 39,229 |
| General office expenses | **5,716** | 5,537 | **26,601** | 64,322 |
| Depreciation | **155** | 864 | **1,732** | 3,165 |
| Share-based compensation | **-** | 1,427 | **-** | 46,121 |
| Loss before other items | **(67,162)** | (92,654) | **(195,520)** | (764,494) |
| **Other items** | | | | |
| Bank charges | **(145)** | (376) | **(656)** | (356) |
| Sale of mineral claims | **-** | 106,254 | **98,421** | 106,254 |
| Gain on forgiveness of debt | **46,685** | - | **46,685** | - |
| Loss on sale of investment | **(24,590)** | - | **(21,110)** | - |
| Loss on expiry of warrants | **(2,450)** | - | **(2,450)** | - |
| Change in unrealized gain (loss) on value of investments | **16,594** | 2,621 | **(3,831)** | 1,381 |
| **Net (loss) income and comprehensive (loss) income for the period** | **$ (30,778)** | $ 15,845 | **$ (78,461)** | $ (657,215) |
| **Net (loss) income per share** | | | | |
| Basic and diluted (loss) income per share | **$ (0.001)** | $ 0.000 | **$ (0.001)** | $ (0.012) |

**Three months ended June 30, 2024 vs. three months ended June 30, 2023**

Overall, the Company recorded a net loss and comprehensive loss of $30,778 or $0.001 per share for the quarter ended June 30, 2024 compared to net income and comprehensive income of $15,845 or $0.000 per share for the quarter ended June 30, 2023, making Q4 2024 $46,623 worse than Q4 2023. Even though Q4 2024 expenses were much lower than Q4 2023, there was no income from the sale of mineral claims in Q4 2024 like there was in Q4 2023. Individual line items are as follows:

- Exploration and evaluation expenditures were $39,820 lower in Q4 2024 vs. Q4 2023. Due to lack of financial resources, Q4 2024 exploration was nominal. Q4 2023 exploration and evaluation principally related to $16,852 in expenditures at Sky Lake and $21,393 at Kinebik, which was then sold to O3 Mining.
- Management fees, salaries and benefits for the three months ended June 30, 2024 were $30,582 compared to $29,100 for the three months ended June 30, 2023. Q4 2024 includes $17,500 of management fees billed by the Company's Chairman and CFO fees of $12,600, while Q4 2023 included fees for the Company's CEO, Chairman and CFO.
- Professional and consulting fees were $23,228 for the three months ended June 30, 2024 compared to $5,672 for the three months ended June 30, 2023. The higher Q4 2024 fees are the result of legal fees associated with the planned transaction with Harfang.
- Share control and listing fees for the three months ended June 30, 2024 were $2,887 compared to $2,142 for the three months ended June 30, 2023.
- Investor relations expenses were $110 for the three months ended June 30, 2024 compared to $3,608 for the three months ended June 30, 2023. Q4 2023 includes one month of market making services at $3,500 per month after the services were suspended at the end of April 2023.
- General office expenses were $5,716 for the three months ended June 30, 2024 compared to $5,537 for the three months ended June 30, 2023.
- Share-based compensation was $nil for the three months ended June 30, 2024 compared to $1,427 for the three months ended June 30, 2023. The prior year amount relates to amortization of the fair value of stock options granted on November 1, 2021. Share-based compensation is a non-cash item and has no impact on cash flows.
- The Company recorded a gain on sale of mineral claims of $106,254 for the three months ended June 30, 2023. $15,000 of this relates to the cash sale of four mineral claims associated with the Company's South Abitibi property. $91,254 relates to first closing of the sale of the Kinebik mineral claims to O3 Mining for $50,000 in cash and 29,467 common shares of O3 Mining valued at $1.40 per share. There were no such mineral property sales in Q4 2024.
- During the three months ended June 30, 2024, the Company successfully negotiated the forgiveness of certain debts owing to various suppliers relating to amounts previously expensed during the year ended June 30, 2023 and recorded a gain on forgiveness of debt of $46,685. These include $25,000 in fees owing to the Company's former CEO and $5,000 related to the Company's former CFO. In addition, $5,250 previously charged for market making services was forgiven along with $11,435 in exploration and evaluation expenditures (see Note 14 to the audited financial statements for further detail).
- During the three months ended June 30, 2024, the Company recorded a loss $24,590 on the sale of 58,935 shares in O3 Mining. The shares were originally valued at $1.67 per share on December 22, 2023, but could not be sold until after the four month and one day statutory hold period, during which time the value of the shares fell prior to being sold.
- During the three months ended June 30, 2024, the remainder of the Battery X Metals Inc. ("**Battery X**") warrants expired out of the money and the Company realized a loss of $2,450.

- The change in unrealized value of investments resulted in a gain of $16,594 during Q4 2024 compared to a gain of $2,621 during Q4 2023. The Q4 2024 gain resulted from the reversal of a net unrealized loss of $14,144 in the shares of O3 Mining and a reversal of an unrealized loss of $2,450 on the Battery X warrants. The Q3 2023 gain resulted from an increase of $3,831 in the value of the shares of O3 Mining less a decrease of $1,210 in the fair value of the Battery X warrants held by the Company. These are non-cash adjustments and have no impact on cash flows.

**Year ended June 30, 2024 vs. year ended June 30, 2023**

Overall, the Company recorded a net loss and comprehensive loss of $78,461 or $0.001 per share for the year ended June 30, 2024, which was $578,754 lower than the net loss and comprehensive loss of $657,215 or $0.012 per share for the year ended June 30, 2023. Individual line items are as follows:

- Exploration and evaluation expenditures of $24,241 during the year ended June 30, 2024, were $327,028 lower than the $351,269 incurred during the year ended June 30 2023. Due to limited financial resources, the Company was only able to perform an extremely limited amount of exploration work during fiscal 2024. Comparatively, the majority of the exploration work conducted in fiscal 2023 was on the Sky Lake property which included soil and humus sampling programs and the completion of an NI 43-101 technical report on the property. See note 6 to the audited financial statements for the years ended June 30, 2024 and 2023 for a full description of the exploration and evaluation expenditures incurred during fiscal 2024 and 2023.
- Management fees, salaries and benefits for the year ended June 30, 2024 were $70,423 compared to $197,943 for the year ended June 30, 2023. Fiscal 2023 includes salaries paid to the former President and Lead Director of $20,192, $77,000 in fees charged by the Company's CEO, $29,500 in fees charged by the Company's Chairman and $58,800 in fees charged for CFO services. Both the CEO and Chairman elected to suspend their fees at the end of April 2023. Fiscal 2024 includes $21,000 charged by the Company's Chairman and $50,400 for CFO services.
- Professional and consulting fees were $54,328 for the year ended June 30, 2024 compared to $38,861 for the year ended June 30, 2023. The higher fiscal 2024 fees are the result of legal fees associated with a planned, but abandoned financing and costs associated with the planned merger with Harfang.
- Share control and listing fees for the year ended June 30, 2024 were $23,084 compared to $23,584 for the year ended June 30, 2023.
- Investor relations expenses were a net recovery of $4,889 for the year ended June 30, 2024 compared to $39,229 for the year ended June 30, 2023. The fiscal 2023 expenses include $35,000 for market making services which ceased April 30, 2023. The fiscal 2024 recovery relates to the sale of an unused conference deposit of US$6,500 to another mining company, net of minor current year expenditures.
- General office expenses were $26,601 for the year ended June 30, 2024 compared to $64,322 for the year ended June 30, 2023. Fiscal 2023 includes seven months of office rent totaling $29,925 associated with a lease that ended January 31, 2023. As such, there was no similar expense in fiscal 2024.
- Share-based compensation was $nil for the year ended June 30, 2024 compared to $46,121 for the year ended June 30, 2023. The fiscal 2023 amount relates to the fair value of stock options granted January 12, 2023 of $27,650 and the amortization of the fair value of stock options granted November 1, 2021 of $18,471 during the year. No stock options were granted during fiscal 2024. Share-based compensation is a non-cash item and has no impact on cash flows.

- The Company recorded a gain on sale of mineral claims of $98,421 for the year ended June 30, 2024 compared to $106,254 for the year ended June 30, 2023. The fiscal 2024 amount relates to the second closing of the sale of the Kinebik claims to O3 Mining for 58,935 common shares of O3 Mining valued at $1.67 per share. The fiscal 2023 amount relates to the sale of four mineral claims associated with the Company's South Abitibi property for $15,000 in cash and $91,254 related to first closing of the sale of the Kinebik mineral claims to O3 Mining for $50,000 in cash and 29,467 common shares of O3 Mining valued at $1.40 per share.
- During the year ended June 30, 2024, the Company recorded a gain on forgiveness of debt of $46,685 as a result of the forgiveness of the items discussed above during the three months ended June 30, 2024.
- During the year ended June 30, 2024, the Company recorded a net loss $21,110 on the sale of 88,402 shares in O3 Mining. The first tranche of 29,467 shares were originally valued at $1.40 per share on June 13, 2023, while the second tranche of 58,935 shares were originally valued at $1.67 per share on December 22, 2023.
- During the year ended June 30, 2024, the 66,666 warrants in Battery X expired out of the money and the Company realized a loss of $2,450.
- The change in unrealized value of investments resulted in a loss of $3,831 for the year ended June 30, 2024 compared to a gain of $1,381 for the year ended June 30, 2023. The fiscal 2023 gain resulted from an increase in the value of the O3 Mining shares of $3,831 less a decrease in the fair value of the Battery X warrants of $2,450. The fiscal 2024 loss was the reversal of the fiscal 2023 unrealized gain on the O3 Mining shares. These are non-cash adjustments and have no impact on cash flows.

## Selected Quarterly Financial Information

The following table is a summary of selected financial information for the Company for the eight most recently completed financial quarters. It has been derived from the unaudited condensed interim financial statements of the Company. The information has been prepared by management in accordance with IFRS and is expressed in Canadian dollars.

| | Annual | Q4 | Q3 | Q2 | Q1 |
|---|---|---|---|---|---|
| | June 30, 2024 (audited) | June 30, 2024 (unaudited) | March 31, 2024 (unaudited) | Dec. 31, 2023 (unaudited) | Sept. 30, 2023 (unaudited) |
| Revenue | $ - | $ - | $ - | $ - | $ - |
| (Loss) income and comprehensive (loss) income | ($78,461) | ($30,778) | ($57,704) | $63,209 | ($53,188) |
| (Loss) income per share – basic and diluted | ($0.001) | ($0.001) | ($0.001) | $0.001 | ($0.001) |
| Assets | $71,806 | $71,806 | $94,465 | $109,303 | $57,433 |

| | Annual | Q4 | Q3 | Q2 | Q1 |
|---|---|---|---|---|---|
| | **June 30, 2023 (audited)** | **June 30, 2023 (unaudited)** | **March 31, 2023 (unaudited)** | **Dec. 31, 2022 (unaudited)** | **Sept. 30, 2022 (unaudited)** |
| Revenue | $ - | $ - | $ - | $ - | $ - |
| (Loss) income and comprehensive (loss) income | ($657,215) | $15,845 | ($154,515) | ($223,144) | ($295,401) |
| (Loss) income per share – basic and diluted | ($0.012) | $0.000 | ($0.003) | ($0.004) | ($0.006) |
| Assets | $72,961 | $72,961 | $38,398 | $209,770 | $73,213 |

The key financial measures summarized above fluctuate quarter over quarter. The changes are directly related to the Company's ability to raise equity financing to fund its exploration programs. See Liquidity and Capital Resources for a further discussion of working capital.

**Financial Position**

**Assets**

As at June 30, 2024, the Company had total assets of $71,806 (June 30, 2023 - $72,961) which consisted of current assets of $71,524 (June 30, 2023 - $70,947) and non-current assets of $282 (June 30, 2023 - $2,014).

Current assets as at June 30, 2024 consist of cash of $2,346 (June 30, 2023 - $15,454), HST receivable of $12,979 (June 30, 2023 - $4,557), prepaids of $56,199 (June 30, 2023 - $3,402) and investments of $nil (June 30, 2023 - $47,534).

Non-current assets as at June 30, 2024 is represented by $282 (June 30, 2023 - $2,014) of undepreciated value of computer equipment.

**Liabilities**

As at June 30, 2024, the Company had accounts payable and accrued liabilities of $282,556 (June 30, 2023 - $261,700) and loans from related parties of $56,450 (June 30, 2023 - $nil).

**Liquidity and Capital Resources**

The Company's cash decreased by $13,108 during the year ended June 30, 2024, compared to a decrease of $191,288 during the year ended June 30, 2023. As at June 30, 2024, the ending cash balance was $2,346 compared to $15,454 as at June 30, 2023.

**Working Capital**

As at June 30, 2024, the Company had a working capital deficit of $267,482 compared to a deficit of $190,753 as at June 30, 2023.

A summary of the Company's cash position and changes in cash for the three months and year ended June 30, 2024 and June 30, 2023 are provided below:

| | Three Months Ended June 30, | | Year Ended June 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Cash used in operating activities – gross | **$ (66,862)** | $ (25,739) | **$ (194,444)** | $ (650,564) |
| Changes in non-cash operating working capital | **(29,717)** | 33,135 | **6,321** | 206,548 |
| Cash used in operating activities – net | **(96,579)** | 7,396 | **(188,123)** | (444,016) |
| Cash used in investing activities | **73,831** | - | **118,565** | - |
| Cash provided by financing activities | **25,000** | - | **56,450** | 252,728 |
| Increase (decrease) in cash | **2,252** | 7,396 | **(13,108)** | (191,288) |
| Cash, beginning of period | **94** | 8,058 | **15,454** | 206,742 |
| Cash, end of period | **$ 2,346** | $ 15,454 | **$ 2,346** | $ 15,454 |

## Three months ended June 30, 2024 vs. three months ended June 30, 2023

### Operating Activities

Cash used in operating activities before changes in non-cash working capital during the three months ended June 30, 2024 was $66,862 compared to $25,739 for the three months ended June 30, 2023. The prior year quarter was lower as a result of $15,000 in cash received for the sale of certain South Abitibi claims and $50,000 in cash received from O3 Mining in the first closing of the sale of the Kinebic mineral claims.

### Investing Activities

Cash provided by investing activities during the three months ended June 30, 2024 was $73,831 from the sale of 58,935 shares of O3 Mining. There were no investing activities during Q4 2023.

### Financing Activities

Cash provided by financing activities during the three months ended June 30, 2024 was $25,000 as a result of an additional advance during the quarter by a company owned by the former CEO who is also a director. There were no financing activities during Q4 2023.

## Year ended June 30, 2024 vs. year ended June 30, 2023

### Operating Activities

Cash used in operating activities before changes in non-cash working capital during the year ended June 30, 2024 was $194,444 compared to $650,564 during the year ended June 30, 2023, a difference of $456,120. This is primarily the result of higher comparative cash exploration and evaluation expenditures during fiscal 2023 of $351,269 compared to $24,241 in fiscal 2024. Higher fiscal 2023 management fees, salaries and benefits, market making fees and general and administrative expenses associated with an office lease, account for the majority of the remaining difference.

### Investing Activities

Cash provided by investing activities during the year ended June 30, 2024 was $118,565 from the sale of 88,402 shares of O3 Mining. There were no investing activities during fiscal 2023.

**Financing Activities**

Cash provided by financing activities during the year ended June 30, 2024 was $56,450 compared to $252,728 for the year ended June 30, 2023. During fiscal 2024, the former CEO, who is also a director, personally advanced NewOrigin $22,350 in addition to $33,100 advanced to the Company by a company owned by him. The Chairman of the Company advanced NewOrigin $1,000. The fiscal 2023 amount relates to a non-brokered private placement financing completed on December 20, 2022 for gross proceeds of $260,000 through the issuance of 5.2 million units at a price of $0.05 per unit, less $7,272 of share issuance costs incurred in connection with the financing.

**Liquidity Outlook**

The Company had a cash balance of $2,346 at June 30, 2024 and a working capital deficiency of $267,200.

In general, the Company relies on its existing cash on hand and equity financings to fund its exploration and evaluation expenditures, cover administrative expenses and to meet obligations as they become due. The Company does not have any debt or credit facilities with financial institutions.

On August 8, 2024, NewOrigin and Harfang announced that they had entered into a definitive arrangement agreement pursuant to which Harfang will, subject to certain conditions, acquire all the issued and outstanding common shares of NewOrigin that it does not already own or may acquire.

Under the terms of the arrangement agreement, Harfang shall pay any costs associated with ensuring that all mineral claims related to the Sky Lake, North Abitibi and South Abitibi projects remain in good standing. In this regard, Harfang paid invoices totaling $67,671, inclusive of HST, in relation to the airborne survey completed subsequent to June 30, 2024 at the Company's Sky Lake property.

On August 20, 2024, Harfang advanced NewOrigin the principal sum of $250,000 after entering into a subscription agreement under which NewOrigin issued to Harfang a convertible debenture in that amount. The debenture bears interest at a rate equal to the prime rate plus 5%, with interest payable in arrears quarterly, commencing on December 31, 2024. On August 20, 2024, the interest rate was 11.7% and effective September 5, 2024, dropped to 11.45%. Proceeds from the debenture were used to pay $89,170 of outstanding accounts payable, $26,800 in advances from related parties outstanding at June 30, 2024, with the remainder used to pay certain merger related costs and ongoing expenses of the Company. The debenture will mature on the earlier of the closing the Harfang Transaction and January 31, 2025. The debenture is convertible into shares of NewOrigin at a price of $0.05 per share.

In addition, on September 9, 2024, the Company entered into a series of shares for debt transactions pursuant to which NewOrigin issued 6,037,015 common shares at a price of $0.03 per share to settle an aggregate of $181,110.50 in outstanding accounts and advances payable to wholly-owned corporations of two directors and to current and former officers of NewOrigin and a service provider. Of this amount, $29,650 was in respect of advances from a company owned by the former CEO, $147,460.50 included in accounts payable as at June 30, 2024 and $4,000 in accounts payable subsequent to June 30, 2024.

The net result of these transactions was to extinguish virtually all accounts payable as at June 30, 2024 and in their place, record the issuance of $181,110.50 in capital stock and the issuance of the $250,000 convertible debenture.

The Harfang Transaction will be completed by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) and will require the approval of the Ontario Superior Court of Justice (Commercial List) and the approval of 66 2/3% of the votes cast by NewOrigin shareholders at a meeting to be held for this purpose on October 23, 2024. The merger is expected to be completed shortly following this shareholder meeting. It is expected that the convertible debenture will be converted into shares of NewOrigin at a price of $0.05 per share immediately prior to closing, without effecting any of the deal terms, including the exchange ratio. In addition, it is expected that any accounts payable existing upon closing, as a result of funding from the convertible debenture being insufficient to extinguish these amounts, will be assumed and paid by Harfang subsequent to closing.

While the Company believes the probability of closing the merger with Harfang to be high, there remains certain risk that the transaction may not close or may not close on the terms envisioned. In the event the transaction with Harfang did not close, the Company would require additional alternate funding.

In general, completion of all of the Company's ongoing and future exploration and development initiatives and its ability to continue as a going concern are subject to successfully either completing the merger with Harfang or raising additional funding (see "Risks and Uncertainties").

## 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 for the periods presented includes the Company's Chairman, Chief Executive Officer, Chief Financial Officer, President and Lead Director. Remuneration of directors and key management personnel of the Company were as follows:

| | For the Years ended June 30, | |
|---|---|---|
| | **2024** | 2023 |
| Consulting fees paid to a company owned by the CEO (1) | **$ (25,000)** | $ 77,000 |
| Salary and benefits paid to Presidents | **-** | 14,423 |
| Consulting fees paid to the Chairman or a company owned by him (2) | **21,000** | 60,000 |
| Salary paid to the Lead Director | - | 5,769 |
| Consulting fees paid for CFO services | **50,400** | 58,800 |
| Total fees paid to management and directors | **46,400** | 215,992 |
| Share based payments | - | 36,411 |
| **Total** | **$ 46,400** | $ 252,403 |

(1) Effective March 1, 2024, Andrew Thomson resigned as CEO. Mr. Thomson subsequently forgave $25,000 of unpaid fees owing to a company owned by him.

(2) For the year ended June 30, 2024, $17,500 has been included in Management fees (2023 - $29,500) and $3,500 has been included in Exploration and Evaluation Expenditures (2023 - $30,500).

(3) During the year ended June 30, 2024, $5,000 of this amount owing to the Company's former CFO was forgiven (see Note 14 to the audited financial statements).

*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 years ended June 30, 2024 and 2023. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

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

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

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

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

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

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

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

On June 13, 2023, the Company closed the first tranche of the sale of the Kinebik mineral claims to O3. NewOrigin received 29,467 common shares of O3 as partial consideration, which were sold during October 2023. On December 22, 2023, the Company closed the second and final tranche of the sale of the Kinebik mineral claims to O3. NewOrigin received 58,935 common shares of O3 as consideration, which were then sold in April, May and June 2024. O3 was a related party at the time of the transaction as they were a greater than 10% security holder of the Company. O3 ceased to be a greater than 10% security holder in March 2024.

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

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

During the year ended June 30, 2024, a director and former CEO of the Company made aggregate advances personally to NewOrigin of $22,350 and additional aggregate advances of $33,100 from a company owned by him, for general working capital purposes and exploration expenditures. The advances carried an interest-free period up to June 30, 2024, with interest thereafter being charged at a rate of 6.5%. The advances are unsecured and repayable within 30 days of receipt of written demand for repayment and in the case of an event of default. Subsequent to June 30, 2024, the $22,350 advance was repaid and $3,450 of the other amount owing was repaid from the proceeds of the convertible debenture with Harfang. In addition, the remaining $29,650 owing to the company owned by him was paid through the issuance of 988,333 common shares at a price of $0.03 per share. Accrued interest otherwise payable beginning July 1, 2024, was forgiven.

During October 2023, the Chairman of the Company advanced NewOrigin $18,900 for general working capital purposes. On October 26, 2023, the Company repaid the advance from the proceeds of the sale of shares in O3 Mining Inc. On March 25, 2024, the Chairman of the Company advanced NewOrigin $1,000 for general working capital purposes. On May 8, 2024, the Company repaid the advance from the proceeds of the partial sale of the second tranche of shares in O3 Mining Inc. On June 25, 2024, the Chairman of the Company advanced NewOrigin $1,000 for general working capital purposes and was outstanding as at June 30, 2024. This amount was paid subsequent to June 30, 2024, from the proceeds of the convertible debenture with Harfang. The advances were unsecured, non-interest bearing, with no fixed terms of repayment.

In addition to the $56,450 in advances owing to key management as at June 30, 2024 (June 30, 2023 - $nil), $181,937 (June 30, 2023 - $162,438) included in accounts payable and accrued liabilities was owing to key management. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

**Subsequent Events**

See “Arrangement Agreement with Harfang Exploration Inc. and Related Transactions”, including “Other Material Terms”, “Covertible Debenture” and “Shares for Debt Transactions” on pages 2 and 3.

**Outstanding Capital and Share Data**

NewOrigin’s authorized capital stock consists of an unlimited number of common shares without par value. As at October 18, 2024 there were 62,928,698 common shares issued and outstanding.

As at October 18, 2024, the Company also had the following items issued and outstanding:

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

For further detailed information on share capital, warrants and stock options, see Notes 9, 10 and 11, respectively to the annual audited financial statements for the years ended June 30, 2024 and 2023.

**Off-Balance Sheet Arrangements**

As at June 30, 2024, the Company has not entered into any off-balance sheet arrangements.

### Proposed Transactions

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

As of October 18, 2024, there are no material property acquisitions or possible transactions that the Company is examining, other than the planned Harfang Transaction.

### Financial Instruments

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

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

### Market Risk

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

### Commodity Risk

The Company is exposed to price risk with respect to commodity prices. The Company is a mineral exploration company whose projects may be impacted, and consequently exposed to price risk, by the prices of certain commodities including the prices for precious and base metals. The Company believes that, because it is an exploration stage company and has no producing mines currently, the effect of metal price fluctuations is indirect. The indirect effects of metal price fluctuations on the Company might include an impact on its ability to raise capital in the future and could cause continued exploration and development of the Company’s properties to be impracticable.

### Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. There is no certainty of the Company’s ability to complete additional financings.

As at June 30, 2024 the Company held current assets of $71,524 (June 30, 2023 - $70,947) to settle current liabilities of $339,006 (June 30, 2023 - $261,700). All of the Company's accounts payable have contractual maturities of 30 days or less and are subject to normal trade terms.

**Interest Rate Risk**

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

**Credit Risk**

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

The Company's financial assets and liabilities as at June 30, 2024 and 2023 were as follows:

| | Amortized Cost | FVPL | Total |
|---|---|---|---|
| **June 30. 2023** | | | |
| Financial assets | | | |
| Cash | $ 15,454 | $ - | $ 15,454 |
| Investment | $ - | $ 47,534 | $ 47,534 |
| Financial liabilities | | | |
| Accounts payable and accrued liabilities | $ 261,700 | $ - | $ 261,700 |
| **June 30. 2024** | | | |
| Financial assets | | | |
| Cash | $ 2,346 | $ - | $ 2,346 |
| Financial liabilities | | | |
| Accounts payable and accrued liabilities | $ 282,556 | $ - | $ 282,556 |
| Due to related parties | $ 56,450 | $ - | $ 56,450 |

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

**Going Concern**

The audited financial statements of the Company have been prepared on the basis that the Company will continue as a going concern, which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has no history of operations and is in the early stage of development. Due to continuing operating losses, the application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations or in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether such financing will be available, or if available, will be on reasonable terms, or if the Company will attain profitable levels of operations. These factors may cast significant doubt on the entity's ability to continue as a going concern. The audited financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material. Changes in future conditions could require material write-downs of the carrying amounts of mineral properties.

### Use of Estimates and Judgment

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

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

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

#### Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and applicable non-employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them. Expected volatility is generally based on the historical volatility of comparable companies. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 11 to the audited financial statements for the year ended June 30, 2024.

#### Title to exploration and evaluation property interests

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

#### Rehabilitation provisions

The Company records management's best estimate of the present value of the future cash requirements ofany rehabilitation obligation as a long-term liability in the period in which the related environmental disturbance occurs based on the net present value of the estimated future costs. This obligation is adjusted at each period end to reflect the passage of time and any changes in the estimated future costs underlying the obligation. In determining this obligation, management must make a number of assumptions about the amount and timing of future cash flows and discount rate to be used. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.

### Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. 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, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. 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 related filings are subject to government audit and potential reassessment subsequentto the financial statement reporting period. Where the final tax outcome of these matters is different fromthe 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.

### Material Accounting Policies

The Company's material accounting policies are described in Note 3 to the audited financial statements for the year ended June 30, 2024. The preparation of the financial statements in conformity with IFRS requires management to make estimates 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 those estimates. The following is a list of the accounting policies that management believes are critical, due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability and expense being reported:

#### (a) Cash

Cash consists of cash on deposit with a major Canadian bank. Cash is measured at Amortized Cost.

#### (b) Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities.

### Development Assets

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures related to development and construction are capitalized as construction-in-progress and classified as a component of property, plant and equipment. This includes costs incurred in preparing the site for mining operations. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management are capitalized. Development expenditure is net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

**Disposition or Abandonment of Mineral Properties**

Proceeds received from the sale of any interest in a mineral property are first credited against the carrying value of the property, with any excess included in operations for the period. If a property is abandoned, the carrying value of the property, if any, is written off to operations.

**(c) 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;

- Computer Equipment – 3 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.

**(d) Financial Instruments**

**Financial assets**

**Initial recognition and measurement**

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit or loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.
All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

**Subsequent measurement – financial assets at FVPL**

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss. The Company does not measure any financial assets at FVPL.

**Subsequent measurement – financial assets at amortized cost**

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Cash is measured at amortized cost.

**Subsequent measurement – financial assets at FVOCI**

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

**Derecognition**

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

**Impairment of financial assets**

IFRS 9 allows a simplified approach to impairment assessment, which requires the expected lifetime loss to be recognized at the time of initial recognition of the financial assets. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are measured at amortized cost. All financial liabilities are recognized initially at fair value.

**Subsequent measurement – financial liabilities at amortized cost**

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

**Subsequent measurement – financial liabilities at FVPL**

Financial liabilities measured at FVPL include financial liabilities management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statement of loss. The Company does not measure any financial liabilities at FVPL.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statement of loss.

**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.

**Fair Value Hierarchy**

Financial instruments recorded at fair value on the statements of financial position are classified using a financial value hierarchy that reflects the significance of the inputs used in marking the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices including Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset and liability that are not based on observable market data (unobservable inputs).

The Company's investments are classified as level 1 (common shares) and level 2 (warrants).

**(e) Share Capital**

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's common shares, warrants, stock options and flow-through shares are classified as equity instruments. Preference share capital is classified as equity if it is non-retractable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from proceeds.

**(f) Warrants**

Proceeds from unit placements are allocated between shares and warrants issued according to their relative fair value. The relative fair value of the share component is credited to share capital and the relative fair value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve account is recorded as an increase to share capital. For those warrants that expire unexercised, the recorded fair value is transferred from warrant reserve to deficit.

**(g) Flow-Through Shares**

Upon the issuance of flow-through shares, the Company records the initial proceeds to share capital, net of tax liability, if any. The flow-through share premium liability on the statement of financial position represents the premium of the financing price in excess of the market share price on the date of the flow-through share financing. The financial liability pertaining to the premium is recognized in the statement of loss consistent with expenditure renunciations. As the Company incurs eligible Canadian Exploration Expenditures ("CEE") to meet flow-through requirements, a corresponding flow-through share premium recovery is recognized in the statement of loss.

**(h) Share-Based Payments**

The Company accounts for share-based payments using the fair value method. Under this method, compensation expense for employees is measured at fair value on the date of grant using the Black-Scholes option pricing model, and is recognized as an expense with a corresponding increase in stock option reserve, a component of equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The Black-Scholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

Upon the exercise of stock options, consideration paid by the option holder together with the amount previously recognized in the stock option reserve account is recorded as an increase to share capital. For those options that are cancelled or expire after vesting, the recorded fair value is transferred from stock option reserve to deficit.

Warrants, stock options, and other equity instruments issued as purchase consideration in non-cash transactions are recorded at fair value of the goods or services received or if the value of the goods or services received is not reliably measurable then the value of such goods and services are measured with reference to the fair value of the equity instruments issued. In the event that options or warrants are issued where the fair value of goods or services are not reliably measurable, they are valued using the Black-Scholes pricing model.

### (i) Reclamation Obligation

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. The Company's exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive.

The fair value of the liability for an asset retirement obligation is recorded when the legal obligation arises and the corresponding increase to the asset is amortized over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. The Company does not currently have any significant legal or constructive obligations and therefore, no reclamation provision has been recorded as at June 30, 2024 and June 30, 2023.

### (j) 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.

### (k) 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.

### (l) Loss Per Common Share

The Company presents basic and diluted loss per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprise convertible warrants and stock options granted by the Company. Diluted loss per share for the periods presented does not include the effect of the stock options and warrants issued by the Company, as they are anti-dilutive.

### (m) Income Taxes

Income tax expense is comprised of current and deferred tax expense. Current tax expense is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purpose.

Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity. Income taxes are calculated using the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for tax losses and other deductions carried forward.

Deferred income tax assets and liabilities are calculated using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. An asset is recognized on the statement of financial position only when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in operations in the period in which the change is substantively enacted.

### (n) Adoption of New Accounting Standards

The Company adopted the following accounting standards and amendments to accounting standards, effective July 1, 2023:

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

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

### (o) Standards Issued But Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the financial statements.

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

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

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

## Commitments

### Environmental

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

### Risks and Uncertainties

New Origin's business of exploring and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry, including the limited extent of the Company's assets, the Company's state of development and the degree of reliance upon the expertise of management. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information prepared by the Company before investing in the Company's common shares. The risks described below are not an exhaustive list. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business in the future. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. In this event, investors may lose part or all of their investment.

### The Company will require external financing or may need to enter into a strategic alliance to develop its mineral properties

The Company expects to incur net cash outlays until such time as one of its properties enters into commercial production and generates sufficient revenues to fund its continuing operations, if at all. The development of mining operations will require the commitment of substantial resources for operating expenses and capital expenditures, which may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, that rate at which operating losses are incurred, the acquisition of additional properties, and other factors, many of which are beyond the Company's control. The sources of financing the Company may use for these purposes include project or bank financing, or public or private offerings of equity or debt. Historically, the Company has raised funds principally through the sale of its securities. Additional equity financing may cause dilution of NewOrigin's existing shareholders. In addition, the unrestricted resale of outstanding shares from the exercise of dilutive securities may have a depressing effect on the market for the Company's common shares. The Company may enter into a strategic alliance or sell certain of its assets, if necessary. There can be no assurance that financing will be available on acceptable terms, if at all.

**The Company may be subject to risks relating to the global economy and may not be able to raise additional capital**

Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede NewOrigin's access to capital or increase the cost of capital. The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. Increased market volatility may impact the Company's operations which could adversely affect the price at which the Company is able to issue its securities.

**The Company may be adversely affected by fluctuations in commodity prices**

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in commodity prices. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, global economic events, including sovereign debt concerns, and their impact on the United States dollar and Euro as safe haven currencies relative to silver and gold as stores of value and the political and economic conditions of mineral producing countries throughout the world.

Mineralized material calculations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's mineral property interests and increased amortization and reclamation and closure charges should a mine be developed. In addition to adversely affecting mineralized material estimates, declining precious metal prices can impact operations by requiring a reassessment of the commercial feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in development or may interrupt operations, if any, until the reassessment can be completed.

**The Company has no proven or probable mineral reserves and may never discover sufficient mineral deposits to justify commercial production from any of its properties**

The Company currently has no proven or probable mineral reserves on any of its properties and has not completed a preliminary economic assessment or feasibility study. It cannot be certain that minerals will be discovered in sufficient quantities and grade to justify commercial operations. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labour are risks involved in the conduct of exploration programs. The success of mineral exploration is determined in part by the availability of exploration permits, the identification of potential mineralization based on analysis, the quality of management and geological and technical expertise, and the availability of capital for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are; the particular attributes of the deposit, such as size, grade, metallurgical recovery and proximity to infrastructure, metal prices, which can be highly cyclical and extremely volatile, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. If the Company is unable to establish proven and probable mineral reserves in sufficient quantities to justify commercial operations, it will be unable to develop a mine and its financial condition and results of operations could be adversely affected.

**The Company has no history of developing properties into production**

The Company's property is not in commercial production, and the Company has not recorded any revenues from mining operations. Mineral exploration and development, involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The future development of any properties found to be economically feasible will require obtaining permits and financing and the construction and operation of mines, processing plants and related infrastructure. As a result, in the event the Company is successful in identifying mineralization on its properties sufficient to justify commercial operations, it will be subject to all of the risks associated with establishing new mining operations including: the timing and cost of the construction of mining and processing facilities; the availability and cost of skilled labour and mining equipment; the availability and cost of a suitable refining arrangement; the need to obtain necessary environmental and other governmental approvals and permits; and the timing of those approvals and permits; the availability of funds to finance the development and construction activities; the impact of any opposition to the developmental activities from non-governmental, environmental, local or other groups that may delay or prevent development; potential increases in construction or operating costs due to changes in the cost of supplies and materials and changes in foreign exchanges rates.

**The Company's business activities are subject to environmental laws and regulations**

The Company's operations are subject to federal and provincial laws and regulations regarding environmental matters. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental laws and regulations change frequently, and are generally becoming more stringent. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company's business and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production, when producing, or require abandonment or delays in development of the Company's mining properties.

**Exploration, development and mining activities can be hazardous and involve a high degree of risk**

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding, fires and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

**The Company has incurred a loss and anticipates that it will continue to incur losses for the foreseeable future**

The Company incurred a net loss of $78,461 for the year ended June 30, 2024 and expects to continue to incur losses as it proceeds with exploration and development of its mineral properties. The Company's efforts to date have been focused on acquiring and exploring its mineral properties. These properties are in the exploration stage and do not have mineral reserves. The Company does not anticipate that it will earn any revenue from operations or other means unless and until one or more of its properties are placed into production, which is not expected to be for a number of years, if at all, or is sold to a third party.

**Inadequate infrastructure may delay or prevent the Company's operations**

Exploration, development and ultimately mining and processing activities depend to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its project and could result in higher costs. While the Company does not currently experience any limitations with respect to infrastructure concerns, there is no guarantee that this will always be the case.

**The market price for the common shares of the Company may drop below the price at which such common shares were purchased and the Company's common shares may be subject to price and volume fluctuations in the future**

General market conditions and other factors can cause the perceived market value for the Company's common shares to decline and cause future equity financings to be done at prices lower than previous financings. There is no guarantee that the Company will be successful in completing subsequent equity financings at prices higher than previous ones.

Securities markets experience considerable price and volume volatility, and the market prices of securities of many companies may be subject to wide fluctuations not necessarily related to the operating performance, underlying asset values, exploration success or prospects of such companies. The market price of a publicly traded stock, especially a junior resource issuer, may be affected by many variables including the market for junior resource stocks, the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. There can be no assurances that such fluctuations will not affect the price of the Company's common shares and that the price of such common shares may decline below the purchase price paid for such common shares. From time to time, following periods of volatility in the market price of a company's securities, shareholders have often initiated class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

**The Company may be required to enter into agreements with First Nations which could cause delays**

The Company's properties are located in northern Ontario and indigenous peoples and First Nations in the province have determined that all lands in northern Ontario fall within their territorial lands. In some cases, to achieve harmonious working relationships and guarantee access to properties, certain agreements may be required to be entered into between the Company and First Nation communities. There is no guarantee that these agreements can be successfully entered into or that equitable terms can be reached. This may affect commencement or completion of work on the Company's projects.

**Litigation may adversely affect the Company and Verification of Title**

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve disputes favourably, it may have a material adverse impact on the Company. In addition, the Company has taken steps to verify the title to its mineral properties, in accordance with industry standards for the current stage of exploration of such properties but these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

### The Company competes with larger, better-capitalized competitors in the mining industry

The mining industry is competitive in all of its phases. The Company faces competition from other mining companies in connection with the acquisition of properties producing, or capable of producing precious or other metals. Many of these companies have greater financial resources, operational experience and technical capabilities than NewOrigin. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable, or at all.

### The Company is dependent on key personnel

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

### The Company's officers and directors may have potential conflicts of interest

NewOrigin's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of such company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

## Internal Control Over Financial Reporting

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

There was no change in the Company's internal controls over financial reporting that occurred during the year ended June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

## Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of June 30, 2024, the Company's disclosure controls and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

## Limitations of Controls and Procedures

Michael Farrant, CFO and Secretary The Company's management, including the Chief Executive Officer, the President and the Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

## Additional Disclosure for Companies Without Significant Revenue

Additional disclosure concerning NewOrigin's exploration and evaluation expenditures and general and administrative expenses is provided in the Company's audited annual financial statements and in Note 6 of the annual audited financial statements for the years ended June 30, 2024 and 2023 that are available on the Company's website at www.neworigingold.com or on the SEDAR+ website at www.sedarplus.ca.

## Approval

The Board of Directors of NewOrigin Gold Corp. has approved the disclosure contained in this MD&A on October 18, 2024. A copy of this MD&A will be provided to anyone who requests it from the Company.

### CORPORATE INFORMATION

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