NewOrigin Gold Corp.
(formerly Tri Origin Exploration Ltd.)
Management Discussion and Analysis
For the nine-month period ended March 31, 2022

The following is management's discussion and analysis of the financial condition and the results of operations of NewOrigin Gold Corp. (the "Company" or "New Origin") for the nine month period ended March 31, 2022 should be read in conjunction with the Company's interim financial statements for the nine-month periods ended March 31, 2022 and 2021, including the accompanying notes thereto, as well as the Company's audited annual financial statements for the years ended June 30, 2021 and 2020. The Company's interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company, including press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this management's discussion and analysis is May 25, 2022. Unless otherwise indicated all amounts discussed herein are denominated in Canadian dollars.

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.

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

HIGHLIGHTS

- On February 15, 2022 the Company received an exploration permit for its Sky Lake property effective for three years which allows for surface exploration activities including geophysical surveying and is actively engaged with local First Nation communities to establish an "Early Exploration Agreement" at Sky Lake.
- During the second quarter the Company announced completion of its earn-in and a 100% transfer of the Koval claims from Barrick Gold to NewOrigin.
- During the second quarter, the Company announced the results from its 2021 diamond drill program at its 100% owned North Abitibi Gold Project.
- On November 30, 2021 NewOrigin received a drill permit for the Sky Lake property effective for a three year term.

OVERVIEW

The Company, formed in 1989 pursuant to Articles of Incorporation under the Business Corporations Act (Ontario), is a public mineral exploration company managed by personnel with extensive education, training and experience in the identification and exploration of mineral prospects. The Company also has a strong background in securing the necessary funding to advance properties of merit.

The Company's principal objectives are to explore and, if warranted, develop its existing precious and base metal properties in Ontario. Its secondary objective is to locate, evaluate and acquire other properties and to finance their exploration and development by either issuing additional equity or through joint ventures or option agreements with other mining firms.

QUALIFIED PERSON

Scientific and technical information contained in this MD&A relating to exploration results was reviewed and approved by Mr. Mark Petersen P.Geo. Mr. Petersen is a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

PROPERTIES

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

A brief summary of the Company's projects is as follows:

Sky Lake

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

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

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

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

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

NewOrigin is actively engaged with local First Nation communities to establish an "Early Exploration Agreement" at Sky Lake in order to responsibly move forward with a drill program.

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

The Company has completed a full review of geological, geochemical, geophysical and diamond drilling information collected from previous work programs at the property. Three-dimensional models of the known gold deposits have been constructed to plan for future surveying and to outline new drill targets. NewOrigin has completed an airborne "VTEM" electromagnetic and magnetic survey and a number of programs of geological mapping, geochemical sampling, induced polarization ("IP") surveying and a preliminary program of diamond drilling. This work has been successful and a number of other gold occurrences have been identified by NewOrigin at Sky Lake that warrant additional work.

A program of deep-looking IP surveying was completed in 2019. The survey covered the Koval deposit where shallow drilling had taken place during the 1950's and along trend from the known deposit. Review and interpretation of the IP results identified depth extensions to the known gold zones and recognition of a number of nearby, strong anomalies which will require drill testing.

North Abitibi

North Abitibi is a gold exploration project located 150 kilometers north of Kirkland Lake, Ontario, in the Abitibi Greenstone Belt. The property consists of 196 single cell mining claim cells covering an area of approximately 47 square kilometers and 21 boundary cell mining claims covering an area of approximately 3 square kilometers for a total area of 50 square kilometers.

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

The North Abitibi property is within the Abitibi greenstone belt approximately 40 kilometres west and along-trend from the Casa Berardi Gold Mine now operated by Hecla Mining Corp. Gold mineralization has been discovered throughout the property at a number of occurrences including the Spade Lake and Road Gold Zones, which have been the focus of a significant amount of drilling by NewOrigin and predecessor companies. NewOrigin has exposed a portion of the Road Gold Zone by excavating and surface sampling has returned significant results. The Company intends to continue to evaluate both gold zones through continued excavating and diamond drilling in the future.

During the year ended June 30, 2019 NewOrigin completed geological mapping and sampling at the Road Zone and a preliminary drill program consisting of two holes at the Road Zone and one hole at the Spade Lake Zone for a total of 1,380 metres of drilling. All of the holes were successful in intersecting gold mineralization in extensively altered rock. Exploration data has now been incorporated into a 3-dimensional model to aid in completing revised geological interpretations and to target follow-up drilling.

On February 10, 2020 the Company announced results from its 2021 diamond drill program. A total 1,875 metres were completed and all assay results from initially sampled core intervals have now been received. The drill program consisted of 4 holes testing Induced Polarization ("IP") targets at depth in three separate zones where prior drilling was limited to approximately 150m vertical depth. Single drill holes were completed in the Road and East Central Zones and two holes completed in the Spade Lake Zone to a maximum length of 531m down hole.

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

Full results of the program are detailed below:

Table 1: 2021 North Abitibi drill results

Hole ID	Zone	From	To	Length* (m)	Au (g/t)
NA-21-01	Road	196.30	204.10	**7.80**	**0.97**
including		202.15	202.90	**0.75**	**5.29**
NA-21-02	East Central	221.05	223.60	2.55	0.36
NA-21-03	Spade Lake	495.30	515.70	**20.40**	**0.18**
including		502.50	503.70	1.20	0.36
including		507.40	508.90	1.50	0.38
NA-21-04	Spade Lake	365.00	404.00	**39.00**	**0.18**
including		385.00	389.00	4.00	0.38
including		403.00	404.00	1.00	1.17

*Represents core length. True mineralization widths range between 85 - 90% of reported intervals, determined by current and historic drill results. Mineralized zones vary in strike between 260 to 280 degrees and are estimated to dip approximately 50 to 60 degrees to the north.

Table 2: 2021 drill collar locations (UTM zone 17N, NAD83)

Hole ID	Zone	Easting	Northing	Azimuth	Dip	Length (m)
NA-21-01	Road	576550	5482550	175	-60	510
NA-21-02	East Central	580667	5482710	160	-55	315
NA-21-03	Spade Lake	578050	5483520	175	-70	519
NA-21-04	Spade Lake	577525	5283510	175	-65	531

NewOrigin is constructing 3D sectional interpretations for the Spade Lake Zone and other targets to better understand how these new deeper broad anomalous gold intercepts relate to shallower historic gold intercepts to support the design of a future drill program.

South Abitibi

South Abitibi is comprised of a large property position of 791 single cell mining claims and 36 boundary cell mining claims covering an area of over 200 square kilometers held by NewOrigin only 15 kilometers southwest of the Cobalt Mining District in the Temagami-Cobalt region of the Abitibi Greenstone Belt. Two small claim blocks comprising approximately 12% of the property are subject to NSR royalties of 1.5% and one small claim block is subject to a 1% NSR and a 5% 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. These rocks are covered by a sequence 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 geological environment which hosts the nearby world-class Cobalt Mining District.

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

In early May, 2021, the Company completed a geological sampling program at South Abitibi to collect additional geochemical data from selected gold and base metal occurrences previously identified to aid in planning for follow-up exploration work. The data is currently being processed.

Nipissing Cobalt

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

The property is almost entirely underlain by Proterozoic-age sedimentary rock and Nipissing diabase sills. Cobalt, silver, copper and zinc occurrences have been documented on the property by NewOrigin and earlier explorers.

From the inception of the project until 2020 the Company has received the benefit of approximately $1.4 million in exploration work conducted on the property. This was funded largely from contributions by previous joint venture partners and not recorded on the Company's books. Work has included; a detailed "VTEM" airborne survey, line cutting and Induced Polarization geophysical surveying and diamond drilling. This work was focussed on testing specific targets for their gold potential. Drill targets for zinc, copper, cobalt and silver have been delineated and remain to be tested.

Kinebik

On April 14, 2021 the Company completed the acquisition of the Kinebik Gold Project ("Kinebik") from O3 Mining. The acquisition of Kinebik further enhanced the Company's strategic position in the Casa Berardi Trend. Under the terms of the agreement, O3 Mining was issued 2,700,000 common shares of NewOrigin Gold as consideration for the Kinebik property at the deemed price of $0.165 per share for a value of $445,500. As part of the transaction NewOrigin Gold assumed a 1% Net Smelter Return ("NSR") payable to Chalice Gold Mines (Ontario). NewOrigin Gold may buy back 0.5% of the NSR for CAD $200,000.

The Kinebik Project ("Kinebik") is located in northern Quebec, halfway between the towns of Lebel-sur-Quévillon and Matagami and a two and a half-hour drive from Val d'Or, Quebec. The Project is located approximately 200 km to the east of NewOrigin's 5,400 ha North Abitibi Gold Project and approximately 150 km to the east of Hecla's Casa Berardi Mine. The Project has excellent infrastructure and can be accessed year-round via paved and unpaved roads. The Project is composed of 328 mining claims, making up 17,750 ha, and covers greater than 30 km of strike along the Casa Berardi Trend.

Most of the exploration conducted at the property was completed between 1980-1995. In total, 47 diamond drill holes and several prospecting and geophysical surveys have been completed. In March 2021, a 1,300-line km airborne geophysical survey was completed by O3 Mining, on behalf of NewOrigin, as part of the acquisition agreement on the property. The survey was designed to evaluate the stratigraphic and structural setting of the property to identify target areas prospective for gold mineralization. Results of the geophysical survey have been compiled and NewOrigin is seeking to joint venture the property.

COVID-19

At the end of 2019, a novel strain of coronavirus ("COVID-19") was reported in China. The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections around the world. On March 11, 2020, it was labelled a pandemic by the World Health Organization. Attempts at containment of COVID-19 have resulted in decreased economic activity, which has adversely affected the broader global economy. The rapid development and fluidity of the situation precludes any prediction as to the ultimate impact of COVID-19; however, the Company seeks to obtain the best possible information to enable the assessment of the risks involved and implement appropriate measures to respond. The Company has implemented a COVID-19 policy drawing on industry specific guidelines set out by federal and provincial governments, and works in conjunction with its local health authority to safeguard the health of its employees and the local communities where it operates.

OUTLOOK

At its flagship Sky Lake project NewOrigin recently received a drill permit after lengthy delay. It also recently completed its earn-in option with Barrick Gold on key patent claims covering the historic Koval gold resource. These advances have paved the way for the Company to aggressively evaluate the resource and explore the property. NewOrigin management continues to be actively engaged with local First Nation communities in order to responsibly move forward with these objectives. At present, a two-phase work program is contemplated for the property. Initially, surface exploration and drilling would test the Koval resource and nearby historical targets in order to update the geological model and plan for a second, more extensive, drill program.

NewOrigin has recently received the drill results from the North Abitibi drill program. The Company is now evaluating these results to corelate between the new, deeper and broad anomalous gold intercepts and shallower historic gold intercepts. Additional drill core logging and sampling is planned for the spring and all of this work will be used to support the design of a future drill program.

In addition to these two focus properties, the company holds three other properties of significance, which it will continue to strategically develop through continuing exploration programs, earn-in and joint venture agreements with neighboring companies, or other parties of interest.

These three key areas of focus, are supported by an active project generation effort, in order to realize future value for shareholders.

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.

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

RESULTS OF OPERATIONS FOR THE THREE AND NINE-MONTH PERIOD ENDED MARCH 31, 2022

The following table sets forth financial information for the Company which has been summarized from and should be read in conjunction with the Company's unaudited interim condensed financial statements for the nine-month periods ended March 31, 2022 and 2021, including the notes thereto.

The Company is in the exploration stage of development and, as such, it had no revenues from operations. Exploration expenditures on mineral properties are deferred on the Balance Sheet as long as the property of interest is maintained and the project prospects are not deemed to be impaired. Corporate and administrative expenses are charged to the Condensed Interim Statement of Loss and Comprehensive Loss and Deficit as incurred. Revenues consist only of short-term investment income from interest on invested funds and payments to the Company under exploration agreements.

The following table provides selected financial information for the three and nine-month periods ended March 31, 2022 and 2021:

	Three Months Ended		**Nine Months Ended**	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
General and Administrative				
Salaries and benefits	**$ 40,916**	$ 70,996	**$ 162,710**	$ 127,600
Share based payments	**16,000**	163,000	**111,000**	163,000
Consulting and professional	**33,556**	52,338	**116,177**	70,808
Share control and listing fees	**10,814**	12,592	**22,197**	37,335
Investor relations	**19,164**	110	**35,574**	238
General office expenses	**13,546**	32,390	**38,956**	95,921
Amortization	**953**	1,228	**2,475**	1,832
Finance charges	**-**	3,804	**-**	12,950
	(134,949)	(336,458)	**(489,089)**	(509,684)
Other Items				
Other income	**-**	-	-	144,793
Realized gain on debt settlement	**-**	-	**-**	59,744
Net change in fair value of investment	**(8,600)**	(9,549)	**(5,800)**	(2,015)
	(8,600)	(9,549)	**(5,800)**	202,522
Net loss	**$ (143,549))**	$ (346,007)	**$ (494,889)**	$ (307,162)
Loss per common share				
– basic	**(0.002)**	(0.008)	**(0.009)**	(0.009)
– diluted	**(0.002)**	(0.008)	**(0.009)**	(0.009)

Net loss for the three-month period ended March 31, 2022 was $143,549 as compared to a net loss of $346,007 for the three-month period ended March 31, 2021. The $202,458 decrease in net loss is primarily attributable to the following:

- Salaries and benefits for the three-month period ended March 31, 2022 were $40,916 compared to $70,996 in the prior period. The amounts decreased due to recent changes in the management team compared to the prior period.
- Share-based compensation was $16,000 for the three months ended March 31, 2022 compared to $163,000 for the three months ended March 31, 2021. Share-based compensation is a non-cash item calculated using the Black Scholes valuation model and fluctuates period to period depending on the number of options vesting during the period. See note 10 of the unaudited interim condensed financial statements for the nine-month periods ended March 31, 2022 and 2021 for details of option issuances and vesting.
- Consulting and professional fees were $33,556 for the three months ended March 31, 2022 compared to $52,338 in the prior period. The decrease relates to the decrease in professional fees during the period.
- Share control and listing fees for the three-month period ended March 31, 2022 were $10,814 compared to $12,592 in the prior period. The amount was consistent between the two periods.
- General office expenses were $13,546 for the three months ended March 31, 2022 compared to $32,390 in the prior period. The decrease relates to the reduction in office lease costs.
- All other general and administrative expenditures were consistent period to period.
- Net change in fair value of investment relates to the fair value adjustment of warrants of Straightup Resources Inc. which is discussed in more detail below.

Net loss for the nine-month period ended March 31, 2022 was $494,889 as compared to a net loss of $307,162 for the nine-month period ended March 31, 2021. The $187,727 increase in net loss is primarily attributable to the following:

- Salaries and benefits for the nine-month period ended March 31, 2022 were $162,710 compared to $127,600 in the prior period. The amounts increased due to recent changes in the management team compared to the prior period.
- Share-based compensation was $111,000 for the nine-month period ended March 31, 2022 compared to $163,000 for the nine-month period ended March 31, 2021. Share-based compensation is a non-cash item calculated using the Black Scholes valuation model and fluctuates period to period depending on the number of options vesting during the period. See note 10 of the unaudited interim condensed financial statements for the nine-month period ended March 31, 2022 and 2021 for details of option issuances and vesting.
- Consulting and professional fees were $116,177 for the nine-month period ended March 31, 2022 compared to $70,808 in the prior period. The increase relates to the increase in professional fees during the period.
- Share control and listing fees for the nine-month period ended March 31, 2022 were $22,197 compared to $37,335 in the prior period. The amount varies based on the number and timing of regulatory filings.
- General office expenses were $38,956 for the nine-month period ended March 31, 2022 compared to $95,921 in the prior period. The decrease relates to the reduction in office lease costs.
- All other general and administrative expenditures were consistent period to period.
- The Company reported other income of $144,793 for the nine-month period ended March 31, 2021 which consisted of the sale of exploration data for $130,000 and 100,000 warrants of Straightup Resources Inc. with a fair value of $14,793.
- During the nine month period ending March 31, 2021 the Company incurred a gain on debt settlement of $59,744 compared to $nil in the prior period. The debt settlement was with the Company's Chairman and discussed in more detail below
- Net change in fair value of investment relates to the fair value adjustment of warrants of Straightup Resources Inc. which is discussed in more detail below.

EXPLORATION PROPERTIES

The following table provides cumulative capitalized exploration expenditures for the nine-month period ended March 31, 2022:

	Sky Lake $	North Abitibi $	South Abitibi $	Nipissing Cobalt $	Kinebik $	Total $
Balance, June 30, 2021	**2,028,668**	**852,241**	**208,808**	**24,736**	**473,866**	**3,588,319**
Acquisition	15,839	-	-	-	-	15,839
Drilling and analytical	5,000	724,220	-	-	-	729,220
Geological, geophysical and geochemical	7,434	57,776	6,884	990	685	75,769
Research, planning, permitting, and administration	42,423	84,034	6,441	9,903	12,200	155,001
Expenditures for the period ended March 31, 2022	**70,696**	**866,030**	**15,325**	**10,893**	**12,885**	**975,829**
Balance, March 31, 2022	**2,099,364**	**1,718,271**	**224,133**	**35,629**	**486,751**	**4,564,148**

During the period ended March 31, 2022 the majority of expenditures were incurred on the North Abitibi property where the Company completed a 1,875 metre diamond drill program.

SELECTED QUARTERLY FINANCIAL INFORMATION

Set forth below is certain selected financial information in respect of the eight most recently completed quarters of the Company. This unaudited data is derived from the Company’s financial statements.

Quarter Ended	Working Capital	Total Assets	Shareholders’ Equity	Common Shares Outstanding	Net income (loss)
31-Mar-22	$ 396,125	$ 5,030,719	$ 4,987,487	51,691,681	$ (143,549)
31-Dec-21	610,215	5,351,105	5,115,036	51,691,681	(351,340)
30-Sep-21	1,344,071	5,469,784	5,261,147	51,691,681	(146,229)
30-Jun-21	1,752,918	5,468,682	5,371,376	51,691,681	(198,383)
31-Mar-21	2,060,751	5,178,868	5,036,259	48,991,681	(346,007)
30-Dec-20	(339,577)	3,117,784	2,526,319	27,068,605	56,331
30-Sep-20	(343,472)	2,860,402	2,469,989	27,068,605	(17,486)
30-Jun-20	(617,688)	2,800,618	2,173,019	25,459,928	(332,812)

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.

SELECTED ANNUAL INFORMATION

The following table provides selected financial information for the years ended June 30, 2021, 2020 and 2019.

	2021 $	2020 $	2019 $
Net loss	505,545	513,739	515,201
Basic and diluted loss per share	0.013	0.004	0.004
Total assets	5,468,682	2,800,618	2,556,929

FINANCIAL POSITION

Assets

As at March 31, 2022, the Company had total assets of $5,030,719 (June 30, 2021 - $5,468,682) which consisted of current assets of $439,357 (June 30, 2021 - $1,850,223) and non-current assets of $4,591,362 (June 30, 2021 - $3,618,459).

Current assets as at March 31, 2022 consists primarily of cash and cash equivalents of $408,263 (June 30, 2021 - $1,812,775), and accounts receivable of $10,566 (June 30, 2021 - $28,463). Accounts receivable is mainly comprised of HST receivable of $10,566 (June 30, 2021 - $28,463).

Non-current assets as at March 31, 2022 consist of its investment in Straightup Resources Inc. of $18,100 (June 30, 2021 - $23,900), and exploration and evaluation assets of $4,564,148 (June 30, 2021 - $3,588,319), and equipment of $9,114 (June 30, 2021 - $6,239).

Liabilities

As at March 31, 2022, the Company had total current liabilities of $43,232 (June 30, 2021 - $97,306) which consisted of accounts payable and accrued liabilities of $43,232 (June 30, 2021 - $97,306).

LIQUIDITY

The Company relies on equity financings to fund its exploration and evaluation expenditures, cover administrative expenses and to meet obligations as they become due.

The Company's main source of liquidity is its cash. These funds are primarily used to finance working capital, exploration and evaluation expenditures, 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. Cash is held on deposit with a major Canadian chartered bank.

Cash used in operating activities during the nine-month period ended March 31, 2022 was $423,333 compared with cash used of $389,795 for the same period in the prior year. The cash used in operations in both periods relate mainly to the corporate expenses including salaries, audit, legal and consulting fees, investor communications expenses and general and administrative expenses.

Cash used in investing activities was $981,179 during the nine-month period ended March 31, 2022 compared to cash used in investing activities of $173,855 in the same period of 2021. Cash used by investing activities is primarily related to expenditures on the Company's exploration and evaluation assets.

Cash generated from financing activities during the nine-month period ended March 31, 2022 amounted to $nil, compared to $2,672,147 in the prior period. Financing activities during both periods consist of private placements of common shares, the exercise of common share purchase warrants, the exercise of stock options, and the repayment of a promissory note. (See Outstanding Security Data section below for further details).

CAPITAL RESOURCES

The Company does not have any debt or credit facilities with financial institutions.

At present, the Company's operations do not generate cash in-flows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. To finance the Company's exploration programs, feasibility study, environmental assessment and to cover administrative and overhead expenses, the Company raises money through equity financings. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activities.

Management believes it will be able to raise capital as required in the long term but recognizes there will be risks involved that may be beyond their control. If the Company is unable to raise sufficient financing, it may need to scale back its intended operational programs and its other expenses. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future, other than general market conditions, which are uncertain for junior exploration companies. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration and development programs, as well as its continued ability to raise capital.

INVESTMENT

	As at March 31, 2022	**As at June 30, 2021**
	$	**$**
Warrants of Straightup Resources Inc.	18,100	23,900

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

DIVIDENDS

The Company has neither declared nor paid any dividends on its common shares in the past ten years. In 2010 a share dividend was paid, in relation to the TriAusMin transaction. The Company intends to retain its earnings, if any, to finance growth and expand its operation and therefore does not anticipate paying any dividends on its common shares in the foreseeable future.

OUTSTANDING SECURITY DATA

Common Shares
The authorized capital of the Company consists of an unlimited number of common shares without par value.

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

The following table summarizes the continuity of common shares for the period ending March 31, 2022 and May 25, 2022:

Issued and outstanding	Shares
Balance, June 30, 2020	25,459,923
Units issued in a private placement [(1)]	21,923,076
Units issue cost [(1)]	-
Warrant valuation [(1)]	-
Shares issued for a debt settlement [(2)]	911,882
Shares issued for warrants exercised [(3)]	696,800
Issued for property [(4)]	2,700,000
Balance, June 30, 2021, March 31, 2022 and May 25, 2022	**51,691,681**

[(1)] On January 11, 2021, the Company closed a non-brokered private placement issuing 21,923,076 units of the Company for aggregate gross proceeds of $2,750,000. The private placement consisted of the sale of 20,000,000 units of the Company at a price of $0.125 per unit for gross proceeds of $2,500,000 and the sale of 1,923,076 units of the Company at a price of $0.13 per unit for gross proceeds of $250,000. Each unit and additional unit consists of one common share in the capital of the Company and one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of $0.18 per Common Share for a period of 24 months from the closing date. The fair value of the warrants resulted in a value ascribed of $1,304,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 0.23%, Expected Volatility – 125%.

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

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

[(4)] 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 received 2,700,000 common shares of NewOrigin Gold.

Warrants

The following table summarizes the continuity of warrants for the period ended March 31, 2022 and May 25, 2022.

	Number of warrants outstanding	Weighted average exercise price $
Balance, June 30, 2020	1,585,467	0.25
Exercised	(696,800)	0.25
Expired	(888,667)	0.25
Issued	21,923,076	0.18
Balance, June 30, March 31, 2022 and May 25, 2022	**21,923,076**	**0.18**

Warrants to purchase common shares outstanding as at March 31, 2022 carry exercises prices and remaining terms to maturity as follows:

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

Stock Options

The Company has a stock option plan available to directors, officers, employees and consultants of the Company. As at March 31, 2022 a maximum of 1,059,168 common shares may be issued under the Plan. On April 15, 2021 the shareholders approved a 10% rolling stock option plan whereby options may be granted to a maximum of 10% of the Company's issued and outstanding shares.

The following table summarizes the continuity of options for the nine-month period ending March 31, 2022 and May 25, 2022:

	Number of options outstanding	Weighted average exercise price $
Balance, June 30, 2020	2,000,000	0.25
Issued	1,810,000	0.26
Balance, June 30, 2021	**3,810,000**	**0.26**
Issued	800,000	0.12
Cancelled	(500,000)	0.22
Balance, March 31, 2022 and May 25, 2022	**4,110,000**	**0.23**

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

	Exercise price $	Options outstanding	Remaining options exercisable	Term to maturity (years)
Expiry date				
May 25, 2023	$ 0.25	700,000	700,000	1.15
June 7, 2023	0.25	40,000	40,000	1.18
February 9, 2024	0.25	60,000	60,000	1.86
February 21, 2024	0.25	300,000	300,000	1.89
March 19, 2024	0.25	40,000	40,000	1.97
June 29, 2025	0.25	860,000	860,000	3.25
January 20, 2026 (i)	0.28	1,310,000	1,310,000	3.81
November 1, 2026 (ii)	0.12	800,000	240,000	4.59
		4,110,000	**3,550,000**	**3.18**

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

(ii) On February 11, 2021, the Company granted 500,000 stock options at an exercise price of $0.22 to the President of the Company. These stock options expire in 5 years from the date of grant and vest as follows: 150,000 in one year, 150,000 in two years, and 200,000 in three years. The fair value of these stock options was estimated at $100,000 using Black Scholes valuation model with the following assumptions: stock price of $0.22, risk free interest rate of 0.48%, volatility of 150%, dividend yield of 0% and term to expiry of five years. The options were cancelled during the period.

(iii) On November 1, 2021 the Company granted 800,000 options with an exercise price of $0.12 to directors, officers, employees and consultants of the Company. These stock options expire in 5 years from the date of grant and vest as follows: 30% vest immediately, 35% in one year and 35% in 2 years. The fair value of these stock options was estimated at $87,000 using Black Scholes valuation model with the following assumptions: stock price of $0.12, risk free interest rate of 1.50%, volatility of 150%, dividend yield of 0% and term to expiry of five years.

COMMITMENTS

The Company is required to undertake a certain level of expenditures to keep exploration properties in good standing in the normal course of business. All claims are in good standing as of March 31, 2022.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions for the nine month periods ended March 31, 2022 and 2021. These transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

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

i) The Company's former office was located at 125 Don Hillock Drive, Unit 18 in Aurora, Ontario and rented the property on a month-to-month basis. During the nine month period ended March 31, 2022 the Company paid or accrued $nil (2020 - $46,864) for this rental. The rental agreement was terminated in March 2021.

ii) The Company had a promissory note payable to this related company and paid or accrued interest in the amount of $nil during 2022 (2021 - $12,947). The promissory note was repaid during the year ended June 30, 2021.

iii) Included in accounts payable is $nil (June 30, 2021 - $nil) owing to this related party.

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

	For the three month periods ended		**For the nine month periods ended**	
	March 31, 2022 $	**March 31, 2021 $**	**March 31, 2022 $**	**March 31, 2021 $**
Salaries, consulting and benefits	75,000	70,250	270,000	165,050
Share based payments	11,000	139,500	84,000	139,500
Total	**86,000**	**209,750**	**354,000**	**304,550**

Accrued salaries and fees payable to key management as of March 31, 2022 are $13,741 (June 30, 2021- $16,638).

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at March 31, 2022.

RISKS AND UNCERTAINTIES

Business Risk

The Company is in the business of acquiring, exploring and developing mineral properties and is exposed to a number of risks and uncertainties that are common to other exploration companies in the same business. The industry is capital intensive at all stages and must rely on equity financing to fund exploration and development activities.

The Company's major mineral properties are the North Abitibi, Sky Lake, South Abitibi and Nipissing Cobalt properties (the "Properties"). Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon its existing Properties. If the Company acquires no additional major mineral properties, any adverse development affecting the Company's Properties would have a material adverse effect on the Company's financial condition and results of operations.

The ability of the Company to realize and profit from a property development is dependent upon its ability to define and delineate an ore body, to finance development costs, adhere to government and environmental regulations, and/or be able to realize the costs incurred on disposition of a property.

The future prospects of the Company are subject to a variety of risks that may cause actual results to differ materially from projected outcomes. Factors that could cause such differences include: world gold markets, foreign exchange markets, equity markets, access to sufficient working capital, the ability to attract mining partners, the loss of or inability to hire key personnel, as well as government, local communities and native consultation and environmental restrictions. Most of these factors are beyond the control of the Company which consequently cannot guarantee future results, levels of activity or ensure that a mineral discovery can be developed into a profitable mining operation. In addition, prices for the commodities contained in the Company's mineral resources at its exploration properties have fluctuated significantly over the last few years and may continue to do so. Such volatility may affect the timing and magnitude of funds which the Company may seek to raise to support further exploration and development.

Verification of Title

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's properties are located in northern Ontario and indigenous peoples and native bands 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 native 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 the Company's projects.

Conflicts of interest

Certain directors of the Company also serve as directors of other companies involved in natural resource exploration and consequently there exists the possibility for such directors to be in a position of conflict.

Liquidity and need for additional financing

As at March 31, 2022, the Company had a working capital of $396,125 and is not generating positive cash flows from operations. Unless future financings can be completed there may not be sufficient cash to meet general and administration expenses plus planned project activities for the following twelve months.

All of the Company's mineral properties are at the exploration stage. At this time the Company has no operating revenue and does not anticipate any operating profits until the Company is able to realize value from its assets through either the sale of, or placing into production, a resource property. In order to continue its exploration programs, the Company will be required to raise funds through equity financing, possibly supplemented by the exercise of options and warrants. In the past, the Company has successfully raised capital through issuance of equity. There can be no assurance that the Company will be able to raise more capital or obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to raise capital or obtain financing could result in the postponement of further exploration. Any additional financing or capital raised by the Company could result in substantial dilution to the shareholders of the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reporting amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ materially from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are generally recognized in the period in which the estimates are revised.

Our significant judgments, estimates and assumptions are disclosed in note 3 of the audited financial statements for the year ended June 30, 2021.

ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The Company's accounting policies are disclosed in note 3 of the Company's audited consolidated financial statements for the year ended June 30, 2021.

FINANCIAL RISK MANAGEMENT

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet current liabilities when due. As at March 31, 2022, the Company had $408,263 cash (June 30, 2020 - $1,812,775) to settle current liabilities of $43,232 (June 30, 2021 - $97,306). All of the Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

(a) Interest rate risk

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

(b) Foreign currency risk

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

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

(d) Sensitivity Analysis
The Company has designated its cash as a financial asset at FVTPL, which is measured at fair value.

As at March 31, 2022, the carrying amount of accounts receivable and prepaid expenses are measured at amortized cost, which equals fair market value. Accounts payable are classified as other financial liabilities and measured at amortized cost.

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

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

INTERNAL CONTROL OVER FINANCIAL REPORTING
The President and Chief Executive Officer and 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 nine-month period ended March 31, 2022 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures
Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's President and 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 March 31, 2022, the Company's disclosure controls and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

Limitations of Controls and Procedures
The Company's management, including the Chief Executive Officer and President and 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 INFORMATION
Additional Company information can be found at www.neworigingold.com or on the SEDAR website at www.sedar.com.

APPROVAL
The Board of Directors of NewOrigin Gold Corp. has approved the disclosure contained in this Management's Discussion and Analysis dated May 25, 2022.

NewOrigin Gold Corp.
(formerly Tri Origin Exploration Ltd.)
Management Discussion and Analysis
For the nine-month period ended March 31, 2022

CORPORATE INFORMATION

NewOrigin Gold Corp.
18 King St. East, Suite 902
Toronto, ON.
M5C 1C4
CANADA

Tel: (905) 727-1779

Stock Exchange: TSX-V
Trading Symbol : NEWO
Email: explore@neworigingold.com
www.neworigingold.com

DIRECTORS & OFFICERS

Robert I. Valliant, Chairman & Director
Uxbridge, Ontario

Jean-Pierre Janson, Director
Outremont, Québec

Alexandria Marcotte Director
Toronto, Ontario

Elijah Tyshynski, Lead Director
Toronto, Ontario

Andrew Thomson, CEO and Director
Hamilton, Ontario

Brian Jennings, CFO
Toronto, Ontario

REGISTRAR & TRANSFER AGENT

Capital Transfer Agency
390 Bay Street, Suite 902
Toronto, Ontario M5H 2Y2

AUDITORS

Stern & Lovrics LLP Chartered Accountants
1210 Sheppard Ave. E, Suite 302
Toronto, ON., M2K 1E3