



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Funds - Unaudited)

For the Three Months Ended March 31, 2021

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. In accordance with National Instrument 51-102, the Company discloses that its independent auditors have not reviewed the condensed interim consolidated financial statements for the period ended March 31, 2021.

Newcore Gold Ltd.
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Funds - Unaudited)

	March 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,640,620	\$ 1,276,159
Short-term investment	6,935,900	11,935,900
GST and other receivables	53,051	40,040
Prepaid expenses	214,971	304,001
	<u>8,844,542</u>	<u>13,556,100</u>
Non-current assets		
Loan receivable (<i>Note 6(a)</i>)	87,500	106,250
Other assets	125,721	79,654
Exploration and evaluation assets (<i>Note 4</i>)	21,396,510	17,380,916
	<u>30,454,273</u>	<u>31,122,920</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$ 1,606,387	\$ 1,470,385
Non-current liability		
Provision for bonus payment	112,457	112,457
	<u>1,718,844</u>	<u>1,582,842</u>
Shareholders' equity		
Share capital (<i>Note 5</i>)	28,812,060	28,812,060
Share-based payments reserve	3,024,480	2,516,642
Warrants reserve	2,460,252	2,460,252
Accumulated other comprehensive income	2,272,077	2,459,579
Accumulated deficit	(7,833,440)	(6,708,455)
	<u>28,735,429</u>	<u>29,540,078</u>
	<u>\$ 30,454,273</u>	<u>\$ 31,122,920</u>
<i>Nature of operations (Note 1)</i>		

On behalf of the Audit Committee:

"Douglas Forster"

Director

"Edward Farrauto"

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Newcore Gold Ltd.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2020 AND 2021

	Common shares		Share-based payments reserve	Warrants reserves	Accum. other comprehensive income	Accumulated deficit	Total
	Number	Amount					
Balance – January 1, 2020	62,566,547	\$ 11,681,023	\$ 1,738,250	\$ 2,460,252	\$ 2,870,881	\$ (4,496,467)	\$ 14,253,941
Exercise of options	1,000,000	134,744	(34,744)	-	-	-	100,000
Foreign currency translation	-	-	-	-	1,028,704	-	1,028,704
Net loss for the period	-	-	-	-	-	(47,159)	(47,159)
Balance – March 31, 2020	63,566,547	\$ 11,815,767	\$ 1,703,507	\$ 2,460,252	\$ 3,899,585	\$ (4,543,626)	\$ 15,335,484

	Common shares		Share-based payments reserve	Warrants reserves	Accum. other comprehensive income	Accumulated deficit	Total
	Number	Amount					
Balance – January 1, 2021	98,995,048	\$ 28,812,060	\$ 2,516,642	\$ 2,460,252	\$ 2,459,579	\$ (6,708,455)	\$ 29,540,078
Share-based compensation	-	-	507,838	-	-	-	507,838
Foreign currency translation	-	-	-	-	(187,502)	-	(187,502)
Net loss for the period	-	-	-	-	-	(1,124,985)	(1,124,985)
Balance – March 31, 2021	98,995,048	\$ 28,812,060	\$ 3,024,480	\$ 2,460,252	\$ 2,272,077	\$ (7,833,440)	\$ 28,735,429

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Newcore Gold Ltd.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (INCOME)**
(Expressed in Canadian Funds - Unaudited)

	For the Three Months Ended March 31, 2021	For the Three Months ended March 31, 2020
EXPENSES		
Accounting and audit fees	\$ 11,045	\$ 8,396
Consultants	44,749	-
Foreign exchange (gain) loss	15,748	10,282
Insurance	23,526	7,935
Legal	46,602	370
Management fees	239,691	6,000
Office	25,910	5,318
Share-based compensation	468,033	-
Shareholder relations, marketing and conferences	234,914	780
Transfer agent and regulatory fees	15,122	6,753
Travel	3,225	11,295
	<u>\$ 1,128,565</u>	<u>\$ 57,129</u>
OTHER INCOME		
Interest income	(3,580)	(9,970)
	<u>\$ 1,124,985</u>	<u>\$ 47,159</u>
Loss for the period		
Items that will be reclassified subsequently to profit or loss:		
Foreign currency translation	187,502	(1,028,704)
	<u>1,312,487</u>	<u>(981,545)</u>
Comprehensive loss (income) for the period		
Loss per share – basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.00</u>
Weighted average number of shares outstanding:		
Basic and diluted	<u>98,995,048</u>	<u>62,786,327</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Newcore Gold Ltd.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31

	2021	2020
CASH PROVIDED BY (USED IN):		
Cash flows from operating activities:		
Net loss for the period	\$ (1,124,985)	\$ (47,159)
Non-cash item:		
Unrealized foreign exchange	(27,094)	(3,056)
Share-based compensation	468,033	-
Changes in non-cash working capital:		
Trade and other receivables	(13,011)	459
Prepaid expenses	89,030	7,403
Trade and other payables	(1,321,312)	(248,884)
	<u>(1,929,339)</u>	<u>(291,237)</u>
Cash flows from investing activities:		
Redemption of short-term investment	5,000,000	371,000
Loan to related party	18,750	-
Exploration and evaluation costs	(2,705,977)	(74,019)
	<u>2,312,773</u>	<u>296,981</u>
Cash flows from financing activities:		
Exercise of stock options	-	100,000
	<u>-</u>	<u>100,000</u>
Effect of exchange rate on cash	(18,973)	(3,376)
	<u>364,461</u>	<u>102,368</u>
Increase (decrease) in cash	364,461	102,368
Cash – beginning of period	1,276,159	92,386
Cash – end of period	\$ 1,640,620	\$ 194,754

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2021

1. NATURE OF OPERATIONS

Newcore Gold Ltd. (formerly Pinecrest Resources Ltd.) and its subsidiary (collectively, “Newcore” or the “Company”) engage principally in the acquisition, advancement, and development of precious mineral properties, particularly its Enchi Gold Project in Ghana. Newcore Gold Ltd., the parent, was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on January 18, 2010. Newcore is a public company listed on the TSX Venture Exchange (the “Exchange”) (TSX-V: NCAU) and on the OTCQX (OTCQX: NCAUF). Its head office is located at 413 – 595 Burrard Street, P.O. Box 49167, Vancouver, British Columbia, V7X 1J1.

2. BASIS OF PRESENTATION

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. They do not include all of the information and footnotes required by the IFRS as issued by the International Accounting Standards Board for full annual financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2020. The same accounting policies and methods of computation are used in the preparation of these unaudited condensed interim consolidated financial statements as for the most recent audited annual financial statements and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented.

The unaudited condensed interim consolidated financial statements were authorized for issue by the Audit Committee on May 21, 2021.

3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates. Significant areas where management judgment is applied in these financial statements include the impairment of exploration and evaluation assets and the valuation of options and warrants (which are based upon expected useful lives and other relevant assumptions).

Newcore Gold Ltd.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2021**4. EXPLORATION AND EVALUATION ASSETS**

	March 31, 2021	March 31, 2020
Acquisition costs		
Balance, beginning of year	\$ 8,356,926	\$ 8,356,926
Balance, end of year	\$ 8,356,926	\$ 8,356,926
Exploration and evaluation expenditures		
Balance, beginning of year	\$ 6,635,260	\$ 2,750,124
Camp costs	57,331	6,287
Consulting	14,288	-
Drilling	1,028,931	1,023
Equipment and software	84,870	-
Geological	2,415,583	15,296
General and administration	2,502	323
Management fees	311,760	-
Mining permits and licenses	57,975	53,643
Professional fees	838	838
Public relations	14,639	-
Resource estimate	97,102	-
Salaries and wages	312,725	4,033
Share-based compensation	32,236	-
Travel and lodging	2,754	-
Vehicle rental	47,859	9,272
Balance, end of year	\$ 11,116,653	\$ 2,840,839
Foreign exchange impact	1,922,931	3,904,628
Total exploration and evaluation assets	\$ 21,396,510	\$ 15,102,393

5. SHARE CAPITAL

The authorized share capital of the Company is comprised of an unlimited number of common and preferred shares without par value.

Private Placements

On June 17, 2020, the Company completed a non-brokered private placement for gross proceeds of \$3,000,000 through the issuance of 15,000,000 common shares ("Shares") of the Company at a price of \$0.20 per share (the "Private Placement"). The Company paid and issued to arm's length parties finder's fees in the amount of \$6,750 and 128,500 Shares, respectively. Total share issue costs in connection with the Private Placement amounted to \$50,801. Insiders of the Company subscribed for a total of 5,300,000 Shares in the Private Placement.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2021

5. SHARE CAPITAL – cont'd.

On November 4, 2020, the Company completed a bought deal prospectus offering (the "Offering") led by Haywood Securities Inc. and Stifel GMP (acted as co-lead underwriters) and joint book-runners, on behalf of a syndicate of underwriters that included Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the "Underwriters"). Pursuant to the Offering, the Company issued a total of 18,750,000 common shares of the Company (the "Common Shares") at a price of \$0.80 per Common Share for gross proceeds to the Company of \$15,000,000. The Common Shares were offered by way of a short form prospectus in British Columbia, Alberta, and Ontario. In connection with the Offering, the Underwriters received a cash commission of 5% of the gross proceeds of the Offering up to \$8 million and 6% of the gross proceeds of the Offering above \$8 million (reduced to 2% in respect of sales to purchasers on the president's list which accounted for gross proceeds of \$1 million).

Long-term Incentive Plan

Effective August 19, 2020, the Company adopted a long-term incentive plan (the "Incentive Plan"). The purpose of the Incentive Plan is to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Company and to promote a greater alignment of interests between such persons and shareholders of the Company. The Incentive Plan is administered by the Board who are tasked with the responsibility to interpret and construe the Incentive Plan, including determining the times when awards are granted, to whom, the number of awards granted, the length of the exercise period and the vesting provisions involved in awards granted, subject to the terms of the Incentive Plan, applicable securities laws and regulatory requirements. The aggregate number of shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards granted under the Incentive Plan is fixed at 16,000,000, of which up to a maximum of 3,000,000 shares may be set aside for issue upon the exercise or redemption and settlement of Deferred Share Units ("DSUs"), Performance Share Units ("PSUs"), and Restricted Share Units ("RSUs"), collectively, the "Share Unit Awards". The Share Unit Awards can be settled through a delivery of cash, common shares, or any combination thereof, at the sole discretion of the Board. As the Company intends to settle any vested Share Unit Award through the issuance of common shares, Newcore has accounted for these awards as equity-settled instruments. To date, the Company has not granted any DSUs under the Incentive Plan.

Stock Options

A summary of the Company's stock options as of March 31, 2021 is as follows:

Exercise price	January 1, 2021	Granted	Exercised	March 31, 2021	Expiry date	Remaining contractual life in years	Number of options vested
\$0.45	2,350,000	-	-	2,350,000	April 13, 2022	1.04	2,350,000
\$0.53	249,999	-	-	249,999	May 24, 2022	1.15	249,999
\$0.25	4,450,000	-	-	4,450,000	May 19, 2025	4.14	-
\$0.79	1,500,000	-	-	1,500,000	August 20, 2025	4.39	-
\$0.75	750,000	-	-	750,000	September 3, 2025	4.29	-
\$0.61	100,000	-	-	100,000	December 15, 2025	4.71	-
	9,399,999	-	-	9,399,999			2,599,999
	\$0.28	-	-	\$0.44	Weighted average exercise price		

During the three months ended March 31, 2021, the Company did not grant any stock options.

Restricted Share Units

As at March 31, 2021, there were 1,150,000 RSUs outstanding. During the three months ended March 31, 2021, the Company did not grant any RSUs.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2021

5. SHARE CAPITAL – cont’d.

Performance Share Units

As at March 31, 2021, there were 400,000 PSUs outstanding. During the three months ended March 31, 2021, the Company did not grant any PSUs.

Share-based Compensation

Options are priced using the Black-Scholes option pricing model. The Company amortizes the total fair value of options and RSUs granted over the graded vesting schedule. The fair value of PSUs is amortized over the straight-line schedule. Consequently, the total compensation expense recognized for options, RSUs, and PSUs during the period was \$507,838. Of the total compensation recorded, \$468,033 was charged to operations and \$39,805 was capitalized to mineral interests.

6. RELATED PARTY TRANSACTIONS

(a) Trading transactions

During the period ended March 31, 2021, Park Road Capital Corp. (the “Borrower”), a corporation controlled by the Company’s CEO and President, and the Company executed a loan agreement whereby the Company agreed to lend \$150,000 to the Borrower (the “Loan”). The Loan is part of the total compensation package of the Company’s CEO and President. The interest free Loan is to be repaid in full by the Borrower before May 19, 2022. During the period ended March 31, 2021, the Borrower repaid \$18,750 of the Loan.

(b) Compensation of key management personnel

Key management personnel include directors and officers that provide management and consulting services to the Company. Remuneration of key management personnel during the three months ended March 31 was as follows:

	2021	2020
Short-term salaries and benefits	\$ 129,652	\$ -
Share-based compensation	745,928	-
Consulting fees paid to key management	509,055	6,000
	<u>\$ 1,384,635</u>	<u>\$ 6,000</u>

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Financial Instruments by Category

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Other receivables and trade and other payables are the same as or approximately equal to their respective fair values due to their short-term maturity or capacity of prompt liquidation. The carrying values of the Company’s financial assets and financial liabilities are approximately equal to their fair values.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2021

7. FAIR VALUE OF FINANCIAL INSTRUMENTS – cont'd.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures there is sufficient capital to meet short-term business requirements. One of management's goals is to maintain an optimal level of liquidity through the active management of the Company's assets, liabilities, and cash flows. The Company's cash which is held as cash deposits and short-term investment are available on demand to fund the Company's short-term financial obligations.

(c) Credit Risk and Concentration Risk

The Company's credit risk is primarily attributable to its cash, short-term investment, and loan receivable. The risk exposure is limited to their carrying values at the balance sheet date. Cash and short-term investments are held with counterparties that carry investment grade ratings as assessed by external rating agencies. The Company does not invest in asset-backed deposits or investments. Concentration risk exists in cash and short-term investments because significant balances are maintained with one financial institution. The risk is mitigated because the instruments are maintained with a large Canadian financial institution.

(d) Market Risks

The significant market risk to which the Company is exposed is interest rate risk. The Company's interest rate risk arises primarily from the interest earned on cash and short-term investment. Deposits are invested on a short-term basis to enable adequate liquidity for payment of operational and capital expenditures. The Company's short-term investments reflect funds invested in GIC's. Other financial assets and liabilities of the Company are not subject to interest rate risk since they do not bear interest.

8. SEGMENTED INFORMATION

The Company's business is the acquisition, exploration, evaluation, and development of mineral resource properties, which is currently conducted principally in Ghana. The Company is in the exploration stage and accordingly, has no reportable segment revenues for any of the periods presented in these condensed interim consolidated financial statements.

	March 31, 2021	December 31, 2020
<i>Canada</i>		
Total assets	\$ 7,446,068	\$ 13,121,712
Total liabilities	\$ 483,152	\$ 733,116
<i>Ghana</i>		
Total assets	\$ 23,008,205	\$ 18,001,208
Total liabilities	\$ 1,235,691	\$ 849,725

Newcore Gold Ltd.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2021**8. SEGMENTED INFORMATION – cont'd**

The following geographic data denotes net losses based on their country of origin for the period ended March 31:

	2021		2020	
Canada	\$	1,032,761	\$	33,529
Ghana		92,224		13,630
Loss for the period	\$	1,124,985	\$	47,159

9. CORONAVIRUS (COVID-19)

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (“COVID-19”). We continue to operate our business and move our exploration plans forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations, including the duration and impact on our future exploration plans, cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2021.