



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

**For the Three Months Ended March 31, 2022**

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

	<b>March 31, 2022</b>	December 31, 2021
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 697,356	\$ 775,007
Short-term investment	2,550,000	4,750,000
GST and other receivables	49,001	45,217
Prepaid expenses	292,933	313,032
Loan receivable ( <i>Note 6</i> )	<u>62,500</u>	<u>-</u>
	<b>3,651,790</b>	<b>5,883,256</b>
<b>Non-current assets</b>		
Loan receivable ( <i>Note 6</i> )	-	62,500
Property, plant and equipment	239,723	217,156
Exploration and evaluation assets ( <i>Note 4</i> )	<u>35,376,892</u>	<u>34,231,145</u>
	<b>\$ 39,268,405</b>	<b>\$ 40,394,057</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 646,998	\$ 1,201,342
<b>Non-current liability</b>		
Provision for bonus payment	<u>112,457</u>	<u>112,457</u>
	<b>759,455</b>	<b>1,313,799</b>
<b>Shareholders' equity</b>		
Share capital ( <i>Note 5</i> )	41,285,347	40,805,957
Share-based payments reserve	4,054,473	3,935,787
Warrants reserve	2,460,252	2,460,252
Accumulated other comprehensive income	2,148,183	2,607,442
Accumulated deficit	<u>(11,439,305)</u>	<u>(10,729,180)</u>
	<b>38,508,950</b>	<b>39,080,258</b>
	<b>\$ 39,268,405</b>	<b>\$ 40,394,057</b>

*Nature of operations (Note 1)*

**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, 2022 AND 2021

	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)
<b>Balance – March 31, 2021</b>	<b>98,995,048</b>	<b>28,812,060</b>	<b>3,024,480</b>	<b>2,460,252</b>	<b>2,272,077</b>	<b>(7,833,440)</b>	<b>28,735,429</b>
Issuance of common shares:							
on public offering	19,167,050	11,500,230	-	-	-	-	11,500,230
Share issuance costs	-	(907,686)	-	-	-	-	(907,686)
Share-based compensation	-	-	1,145,546	-	-	-	1,145,546
Exercise of options	200,000	143,073	(63,073)	-	-	-	80,000
Issued for services	1,698,036	1,087,114	-	-	-	-	1,087,114
Exercise of restricted share units	66,666	52,666	(52,666)	-	-	-	-
Exercise of performance share units	150,000	118,500	(118,500)	-	-	-	-
Foreign currency translation	-	-	-	-	335,365	-	335,365
Net loss for the period	-	-	-	-	-	(2,895,740)	(2,895,740)
<b>Balance – December 31, 2021</b>	<b>120,276,800</b>	<b>\$ 40,805,957</b>	<b>\$ 3,935,787</b>	<b>\$ 2,460,252</b>	<b>\$ 2,607,442</b>	<b>\$ (10,729,180)</b>	<b>\$ 39,080,258</b>

	Common shares		Share-based payments reserve	Warrants reserves	Accum. other comprehensive income	Accumulated deficit	Total
	Number	Amount					
Balance – January 1, 2022	120,276,800	\$ 40,805,957	\$ 3,935,787	\$ 2,460,252	\$ 2,607,442	\$ (10,729,180)	\$ 39,080,258
Share-based compensation	-	-	330,577	-	-	-	330,577
Exercise of options	549,999	479,390	(211,891)	-	-	-	267,499
Foreign currency translation	-	-	-	-	(459,259)	-	(459,259)
Net loss for the period	-	-	-	-	-	(710,125)	(710,125)
<b>Balance – March 31, 2022</b>	<b>120,826,799</b>	<b>\$ 41,285,347</b>	<b>\$ 4,054,473</b>	<b>\$ 2,460,252</b>	<b>\$ 2,148,183</b>	<b>\$ (11,439,305)</b>	<b>\$ 38,508,950</b>

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**

(Expressed in Canadian Funds - Unaudited)

	<b>For the Three Months Ended March 31, 2022</b>	For the Three Months Ended March 31, 2021
<b>EXPENSES</b>		
Share-based compensation	\$ 281,959	\$ 468,033
Management fees	182,337	239,691
Shareholder relations, marketing and conferences	116,656	234,914
Foreign exchange loss	32,318	15,748
Accounting and audit fees	27,226	11,045
Office	27,098	25,910
Insurance	13,771	23,526
Travel	13,334	3,225
Consultants	11,910	44,749
Transfer agent and regulatory fees	4,910	15,122
Amortization	2,399	-
Legal	982	46,602
	<u>\$ 714,900</u>	<u>\$ 1,128,565</u>
<b>OTHER INCOME</b>		
Interest income	(4,775)	(3,580)
	<u>710,125</u>	<u>1,124,985</u>
<b>Loss for the period</b>	<b>\$ 710,125</b>	<b>\$ 1,124,985</b>
Items that will be reclassified subsequently to profit or loss:		
Foreign currency translation	459,259	187,502
	<u>1,169,384</u>	<u>1,312,487</u>
<b>Comprehensive loss for the period</b>	<b>1,169,384</b>	<b>1,312,487</b>
<b>Loss per share – basic and diluted</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>
<b>Weighted average number of shares outstanding:</b>		
<b>Basic and diluted</b>	<b>120,305,841</b>	<b>98,995,048</b>

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**

	2022	2021
<b>CASH PROVIDED BY (USED IN):</b>		
<b>Cash flows from operating activities:</b>		
Net loss for the period	\$ (710,125)	\$ (1,124,985)
Non-cash item:		
Amortization	2,399	-
Unrealized foreign exchange	51,277	(27,094)
Share-based compensation	281,959	468,033
Changes in non-cash working capital:		
Trade and other receivables	(3,784)	(13,011)
Prepaid expenses	20,099	89,030
Trade and other payables	(386,793)	(1,321,312)
	<u>(744,968)</u>	<u>(1,929,339)</u>
<b>Cash flows from investing activities:</b>		
Redemption of short-term investment	2,200,000	5,000,000
Repayment of loan from related party	-	18,750
Exploration and evaluation costs	(1,723,939)	(2,705,977)
	<u>476,061</u>	<u>2,312,773</u>
<b>Cash flows from financing activities:</b>		
Exercise of stock options	267,499	-
	<u>267,499</u>	<u>-</u>
Effect of exchange rate on cash	(76,243)	(82,361)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(77,651)</b>	<b>301,073</b>
<b>Cash and cash equivalents – beginning of period</b>	<b>775,007</b>	<b>92,386</b>
<b>Cash and cash equivalents – end of period</b>	<b>\$ 697,356</b>	<b>\$ 1,276,159</b>

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, 2022**

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#### **1. NATURE OF OPERATIONS**

Newcore Gold 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 also trades on the OTCQX (OTCQX: NCAUF). Its head office is located at 1560 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

#### **2. BASIS OF PRESENTATION**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) as applicable to interim financial reports, including 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, 2021. 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 24, 2022.

#### **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 expenses during the reported years. Actual results could differ from those estimates. The most significant areas where management judgment is applied in these financial statements is the assessment of whether there are any indicators of impairment of exploration and evaluation assets.

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exist to indicate that the carrying amount of the mining claims and deferred exploration costs is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at March 31, 2022.

## Newcore Gold Ltd.

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2022

#### 4. EXPLORATION AND EVALUATION ASSETS

Acquisition costs and exploration and evaluation expenditures associated with the Enchi Gold Project are as follows:

	March 31, 2022	December 31, 2021
<b>Acquisition costs</b>		
Balance, beginning of period	\$ 8,356,926	\$ 8,356,926
Balance, end of period	\$ 8,356,926	\$ 8,356,926
<b>Exploration and evaluation expenditures</b>		
Balance, beginning of period	\$ 23,366,723	\$ 6,635,260
Camp costs	84,896	261,204
Consulting	-	16,368
Drilling	856,924	11,203,352
Geological	64,194	1,558,256
General and administration	7,587	16,996
Management fees	181,715	1,450,580
Mining permits and licenses	2,844	89,195
Professional fees	0	2,106
Public relations	3,034	28,065
Resource estimate	27,311	300,061
Salaries and wages	249,541	1,356,377
Share-based compensation	48,618	192,518
Vehicle rental	67,248	256,384
Balance, end of period	\$ 24,960,634	\$ 23,366,723
Foreign exchange impact	2,059,332	2,507,496
Total exploration and evaluation assets	\$ 35,376,892	\$ 34,231,145

The Enchi project is subject to the following royalties:

- The Enchi Project is subject to a 2% net smelter returns royalty (the “NSR”) on production from the Project, with an option for Newcore to acquire 1% of the NSR at any time for US\$3.5 million;
- The project is also subject to US\$10 bonus payment for each newly defined ounce of gold contained in any new NI 43-101 measured and indicated mineral resource estimate payable within 120 days from the date of the completion of a Feasibility Study or for any ounce of gold mined, whichever occurs first. Such amount shall be payable in cash or at the Company’s option, in common shares provided that such issuance would not result in recipient holding more than 20% of the issued and outstanding shares of the Company; and
- Agreed to pay an arm’s length party a 2% royalty, up to a maximum amount of USD\$500,000, on future production from one of the Enchi Project licenses.

#### Government of Ghana's participation in mining lease

Where a mineral right is for mining or exploitation, the Government of Ghana is entitled to a 10% free carried interest in the rights and obligations of the mineral operations in respect of which financial contribution shall not be paid by the Government of Ghana. The Company presently holds prospecting licenses, which do not entitle the Government of Ghana to a 10% free carried interest.

## Newcore Gold Ltd.

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2022

#### 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 Placement

On August 4, 2021, the Company completed a bought deal prospectus offering (the "Offering") led by Cormark Securities Inc., as lead underwriter, on behalf of a syndicate of underwriters that included Stifel GMP, Raymond James Ltd., Haywood Securities Inc., and Sprott Capital Partners LP (collectively, the "Underwriters"). Pursuant to the Offering, the Company issued 19,167,050 common shares of the Company (the "Common Shares") at a price of \$0.60 per Common Share for gross proceeds to the Company of \$11,500,230. The Common Shares were offered by way of a prospectus supplement to the Company's base shelf prospectus dated March 9, 2021. In connection with the Offering, the Underwriters received a cash commission of 6% of the gross proceeds of the Offering, reduced to 4% in respect of sales to purchasers on the president's list which account for gross proceeds of \$1 million. Certain directors and management of the Company purchased an aggregate of 396,669 Common Shares pursuant to the Offering.

##### 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 option activities for the three months ended March 31, 2022 and the year ended December 31, 2021 are as follows:

	<u>Three months ended March 31, 2022</u>		<u>Year ended December 31, 2021</u>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance as at beginning of period	10,189,999	\$ 0.45	9,399,999	\$ 0.45
Granted	-	-	1,190,000	0.54
Exercised	(549,999)	0.49	(200,000)	0.40
Forfeited	-	-	(200,000)	0.52
Balance as at end of period	9,640,000	\$ 0.45	10,189,999	\$ 0.45



## Newcore Gold Ltd.

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

#### FOR THE THREE MONTHS ENDED MARCH 31, 2022

##### 5. SHARE CAPITAL – cont'd.

During the three months ended March 31, 2022, the Company did not grant any stock options.

During the three months ended March 31, 2022, 549,999 stock options with an exercise price ranging from \$0.45 to \$0.53 per common share were exercised by directors and consultants of the Company for gross proceeds of \$267,499. The market price on the dates of exercise ranged from \$0.53 to \$0.54.

During the year ended December 31, 2021, the Company granted 1,190,000 stock options to officers, consultants, of the Company with an exercise price of \$0.54 per share. The stock options have an expiry of five years and will vest equally over three years beginning from the grant date.

During the year ended December 31, 2021, 200,000 stock options with an exercise price ranging from \$0.25 to \$0.45 per common share were exercised by consultants of the Company for gross proceeds of \$80,000. The market price on the date of exercise was \$0.64.

As at March 31, 2022, the following stock options were outstanding and vested:

Exercise price	December 31, 2021	Granted	Exercised	March 31, 2022	Expiry date	Remaining contractual life in years	Number of options vested
\$ 0.45	2,200,000	-	(300,000)	<b>1,900,000</b>	April 13, 2022	0.04	1,900,000
\$ 0.53	249,999	-	(249,999)	-	May 24, 2022	0.15	-
\$ 0.25	4,300,000	-	-	<b>4,300,000</b>	May 19, 2025	3.14	1,433,333
\$ 0.79	1,400,000	-	-	<b>1,400,000</b>	August 20, 2025	3.39	466,667
\$ 0.75	750,000	-	-	<b>750,000</b>	September 3, 2025	3.43	250,000
\$ 0.61	100,000	-	-	<b>100,000</b>	December 15, 2025	3.71	33,333
\$ 0.54	1,190,000	-	-	<b>1,190,000</b>	August 19, 2026	4.39	-
	10,189,999	-	(549,999)	<b>9,640,000</b>			4,083,333
\$ 0.45	\$ 0.54	\$ 0.49	\$ 0.45	Weighted average exercise price			

##### Restricted Share Units

A summary of the Company's RSU activities for the three months ended March 31, 2022 and the year ended December 31, 2021 is presented below:

	Three Months ended March 31, 2022	Year ended December 31, 2021
	Number of units	Number of units
Balance as at beginning of period	1,386,667	1,150,000
Granted	-	370,000
Exercised (equity-settled)	-	(66,666)
Expired or cancelled	-	(66,667)
Balance as at end of period	1,386,667	1,386,667

## Newcore Gold Ltd.

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

**FOR THE THREE MONTHS ENDED MARCH 31, 2022**

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#### 5. SHARE CAPITAL – cont'd.

##### Performance Share Units

A summary of the Company's PSU activities for the three months ended March 31, 2022 and the year ended December 31, 2021 is presented below:

	<b>Three Months ended</b> <b>March 31, 2022</b>	<b>Year ended</b> <b>December 31, 2021</b>
	Number of units	Number of units
Balance as at beginning of period	650,000	400,000
Granted	-	400,000
Exercised (equity-settled)	-	(150,000)
Balance as at end of period	650,000	650,000

##### Share-based Compensation

The weighted average fair value of the stock options granted during the year ended December 31, 2021 is \$0.33 per share. Options are priced using the Black-Scholes option pricing model. The fair value of options granted during the three months ended March 31, 2022 and the year ended December 31, 2021 was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	<b>Three Months ended</b> <b>March 31, 2022</b>	<b>Year ended</b> <b>December 31, 2021</b>
Weighted average risk-free rate	n/a	81%
Weighted average expected option life	n/a	5 years
Weighted average expected stock volatility	n/a	75%
Weighted average expected dividend yield	Nil	Nil

Stock 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 \$330,577. Of the total compensation recorded, \$281,959 was charged to operations and \$48,618 was capitalized to mineral interests.

#### 6. RELATED PARTY TRANSACTIONS

##### (a) Trading transactions

During the year ended December 31, 2020, 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 June 17, 2022. During the period ended March 31, 2022, the Borrower repaid \$nil (2021 - \$18,750) of the Loan.

## Newcore Gold Ltd.

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2022

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#### 6. RELATED PARTY TRANSACTIONS – cont'd.

(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:

	2022	2021
Short-term salaries and benefits	\$ 54,834	\$ 129,652
Share-based compensation	280,284	745,928
Consulting fees paid to key management	127,502	509,055
	\$ 462,620	\$ 1,384,635

#### 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 liquidation. The carrying values of the Company's financial assets and financial liabilities are approximately equal to their fair values.

(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.

## Newcore Gold Ltd.

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

**FOR THE THREE MONTHS ENDED MARCH 31, 2022**

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#### 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.

	<b>March 31, 2022</b>	December 31, 2021
<i>Canada</i>		
Total assets	\$ <b>3,393,597</b>	\$ 5,235,725
Total liabilities	\$ <b>491,012</b>	\$ 877,805
<i>Ghana</i>		
Total assets	\$ <b>35,874,808</b>	\$ 35,158,332
Total liabilities	\$ <b>268,443</b>	\$ 435,994

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

	<b>2022</b>	2021
Canada	\$ <b>678,696</b>	\$ 1,032,761
Ghana	<b>31,429</b>	922,224
Loss for the period	\$ <b>710,125</b>	\$ 1,954,985

#### 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 2022.

#### 10. SUBSEQUENT EVENT

Subsequent to March 31, 2022, 600,000 stock options were exercised with an exercise price of \$0.45 for gross proceeds of \$270,000. There were also 1,300,000 stock options with an exercise price of \$0.45 that expired unexercised.