



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

For the Six Months Ended June 30, 2022

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

	June 30, 2022	December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 531,133	\$ 775,007
Short-term investment	1,290,000	4,750,000
GST and other receivables	17,186	45,217
Prepaid expenses	257,486	313,032
Loan receivable (<i>Note 6</i>)	<u>62,500</u>	<u>-</u>
	2,158,305	5,883,256
Non-current assets		
Loan receivable (<i>Note 6</i>)	-	62,500
Property, plant and equipment	252,263	217,156
Exploration and evaluation assets (<i>Note 4</i>)	<u>38,114,486</u>	<u>34,231,145</u>
	<u>\$ 40,525,054</u>	<u>\$ 40,394,057</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$ 440,839	\$ 1,201,342
Non-current liability		
Provision for bonus payment	<u>112,457</u>	<u>112,457</u>
	<u>553,296</u>	<u>1,313,799</u>
Shareholders' equity		
Share capital (<i>Note 5</i>)	41,787,987	40,805,957
Share-based payments reserve	4,131,005	3,935,787
Warrants reserve	2,460,252	2,460,252
Accumulated other comprehensive income	3,085,489	2,607,442
Accumulated deficit	<u>(11,492,975)</u>	<u>(10,729,180)</u>
	<u>39,971,758</u>	<u>39,080,258</u>
	<u>\$ 40,525,054</u>	<u>\$ 40,394,057</u>

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 SIX MONTHS ENDED JUNE 30, 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	-	-	975,931	-	-	-	975,931
Exercise of options	200,000	143,073	(63,073)	-	-	-	80,000
Issued for services	901,568	554,449	-	-	-	-	554,449
Foreign currency translation	-	-	-	-	(496,836)	-	(496,836)
Net loss for the period	-	-	-	-	-	(1,920,869)	(1,920,869)
Balance – June 30, 2021	100,096,616	29,509,582	3,429,500	2,460,252	1,962,743	(8,629,324)	28,732,753
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	-	-	677,453	-	-	-	677,453
Issued for services	796,468	532,665	-	-	-	-	532,665
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	-	-	-	-	644,699	-	644,699
Net loss for the period	-	-	-	-	-	(2,099,856)	(2,099,856)
Balance – December 31, 2021	120,276,800	\$ 40,805,957	\$ 3,935,787	\$ 2,460,252	\$ 2,607,442	\$ (10,729,180)	\$ 39,080,258

	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	-	-	639,749	-	-	-	639,749
Exercise of options	1,149,999	969,530	(432,031)	-	-	-	537,499
Exercise of restricted share units	16,666	12,500	(12,500)	-	-	-	-
Foreign currency translation	-	-	-	-	478,047	-	478,047
Net loss for the period	-	-	-	-	-	(763,795)	(763,795)
Balance – June 30, 2022	121,443,465	\$ 41,787,987	\$ 4,131,005	\$ 2,460,252	\$ 3,085,489	\$ (11,492,975)	\$ 39,971,758

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)

	For the Three Months Ended June 30, 2022	For the Three Months ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
EXPENSES				
Share-based compensation	260,777	428,734	\$ 542,736	\$ 896,767
Management fees	180,334	109,723	362,671	349,414
Shareholder relations, marketing and conferences	114,324	65,370	230,980	300,284
Accounting and audit fees	46,152	44,361	73,378	55,406
Travel	46,489	11,774	59,823	14,999
Office	26,270	22,608	53,368	48,518
Consultants	24,962	28,616	36,872	73,365
Insurance	14,235	3,723	28,006	27,249
Legal	25,669	24,500	26,651	71,102
Transfer agent and regulatory fees	17,068	11,037	21,978	26,159
Amortization	2,427	1,466	4,826	1,466
Foreign exchange loss (gain)	(699,380)	55,780	(667,062)	71,528
	\$ 59,327	\$ 807,692	\$ 774,227	\$ 1,936,257
OTHER INCOME				
Interest income	(5,657)	(11,808)	(10,432)	(15,388)
Loss for the period	\$ 53,670	\$ 795,884	\$ 763,795	\$ 1,920,869
Items that will be reclassified subsequently to profit or loss:				
Foreign currency translation	(937,306)	309,334	(478,047)	496,836
Comprehensive loss (gain) for the period	(883,636)	1,105,218	285,748	2,417,705
Loss per share – basic and diluted	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.02
Weighted average number of shares outstanding:				
Basic and diluted	121,363,429	99,206,091	120,881,680	99,101,153

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 SIX MONTHS ENDED JUNE 30

	2022	2021
CASH PROVIDED BY (USED IN):		
Cash flows from operating activities:		
Net loss for the period	\$ (763,795)	\$ (1,920,869)
Non-cash item:		
Amortization	4,826	1,466
Unrealized foreign exchange	81,419	(40,454)
Share-based compensation	542,736	896,767
Changes in non-cash working capital:		
Trade and other receivables	28,031	5,958
Prepaid expenses	55,546	12,409
Trade and other payables	(333,313)	(1,332,954)
	(384,550)	(2,377,677)
Cash flows from investing activities:		
Redemption of short-term investment	3,460,000	9,290,000
Repayment of loan from related party	-	37,500
Exploration and evaluation costs	(3,735,471)	(7,148,462)
	(275,471)	2,179,038
Cash flows from financing activities:		
Exercise of stock options	537,499	80,000
	537,499	80,000
Effect of exchange rate on cash	(121,352)	(35,316)
Increase (decrease) in cash and cash equivalents	(243,874)	(153,955)
Cash and cash equivalents – beginning of period	775,007	1,276,159
Cash and cash equivalents – end of period	\$ 531,133	\$ 1,122,204

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 SIX MONTHS ENDED JUNE 30, 2022

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 August 26, 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 June 30, 2022.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2022

4. EXPLORATION AND EVALUATION ASSETS

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

	June 30, 2022	December 31, 2021
Acquisition costs		
Balance, beginning of period	\$ 8,356,926	\$ 8,356,926
Balance, end of period	\$ 8,356,926	\$ 8,356,926
Exploration and evaluation expenditures		
Balance, beginning of period	\$ 23,366,723	\$ 6,635,260
Camp costs	161,181	261,204
Consulting	10,679.90	16,368
Drilling	1,133,827	11,203,352
Geological	280,924	1,558,256
General and administration	21,087	16,996
Management fees	214,872	1,450,580
Mining permits and licenses	7,076	89,195
Professional fees	0	2,106
Public relations	7,629	28,065
Resource estimate	55,283	300,061
Salaries and wages	508,255	1,356,377
Share-based compensation	97,013	192,518
Vehicle rental	129,609	256,384
Balance, end of period	\$ 25,994,159	\$ 23,366,723
Foreign exchange impact	3,763,401	2,507,496
Total exploration and evaluation assets	\$ 38,114,486	\$ 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 SIX MONTHS ENDED JUNE 30, 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 public 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 six months ended June 30, 2022 and the year ended December 31, 2021 are as follows:

	<u>Six months ended June 30, 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	(1,149,999)	0.47	(200,000)	0.40
Forfeited	-	-	(200,000)	0.52
Expired	(1,300,000)	0.45	-	-
Balance as at end of period	7,740,000	\$ 0.45	10,189,999	\$ 0.45

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2022

5. SHARE CAPITAL – cont'd.

During the six months ended June 30, 2022, the Company did not grant any stock options.

During the six months ended June 30, 2022, 1,149,999 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 \$537,499. The market price on the dates of exercise ranged from \$0.51 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 June 30, 2022, the following stock options were outstanding and vested:

Exercise price	December 31, 2021	Exercised	Expired	June 30, 2022	Expiry date	Remaining contractual life in years	Number of options vested
\$ 0.45	2,200,000	(900,000)	(1,300,000)	-	April 13, 2022	-	-
\$ 0.53	249,999	(249,999)		-	May 24, 2022	-	-
\$ 0.25	4,300,000	-		4,300,000	May 19, 2025	2.89	2,866,666
\$ 0.79	1,400,000			1,400,000	August 20, 2025	3.14	466,667
\$ 0.75	750,000			750,000	September 3, 2025	3.18	250,000
\$ 0.61	100,000			100,000	December 15, 2025	3.46	33,333
\$ 0.54	1,190,000			1,190,000	August 19, 2026	4.14	-
	10,189,999	(1,149,999)	(1,300,000)	7,740,000			3,616,666
\$ 0.45	\$ 0.47	\$ 0.45	\$ 0.45	\$ 0.45	Weighted average exercise price		

Restricted Share Units

A summary of the Company's RSU activities for the six months ended June 30, 2022 and the year ended December 31, 2021 is presented below:

	Six Months ended June 30, 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)	(16,666)	(66,666)
Expired or cancelled	(50,000)	(66,667)
Balance as at end of period	1,320,001	1,386,667

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2022

5. SHARE CAPITAL – cont'd.

Performance Share Units

A summary of the Company's PSU activities for the six months ended June 30, 2022 and the year ended December 31, 2021 is presented below:

	Six Months ended	Year ended
	June 30, 2022	December 31, 2021
	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 six months ended June 30, 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:

	Six Months ended	Year ended
	June 30, 2022	December 31, 2021
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 \$639,749. Of the total compensation recorded, \$542,736 was charged to operations and \$219,028 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 June 30, 2022, the Borrower repaid \$nil (2021 - \$37,500) of the Loan. The loan was repaid in full in July 2022.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2022

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 six months ended June 30 was as follows:

	2022	2021
Short-term salaries and benefits	\$ 107,668	\$ 104,412
Share-based compensation	540,053	868,513
Consulting fees paid to key management	255,003	245,002
	\$ 902,724	\$ 1,217,927

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 SIX MONTHS ENDED JUNE 30, 2022

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.

	June 30, 2022	December 31, 2021
<i>Canada</i>		
Total assets	\$ 1,722,187	\$ 5,235,725
Total liabilities	\$ 544,492	\$ 877,805
<i>Ghana</i>		
Total assets	\$ 38,802,867	\$ 35,158,332
Total liabilities	\$ 8,804	\$ 435,994

The following geographic data denotes net losses based on their country of origin for the period ended June 30:

	2022	2021
Canada	\$ 1,423,283	\$ 1,840,513
Ghana	(659,488)	80,356
Loss for the period	\$ 763,795	\$ 1,920,869

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 EVENTS

On July 12, 2022, the Company completed a bought deal prospectus offering (the "Offering") led by Stifel GMP, as lead underwriter, on behalf of a syndicate of underwriters that included Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the "Underwriters"). Pursuant to the Offering, the Company issued 16,700,000 common shares of the Company (the "Common Shares") at a price of \$0.30 per Common Share for gross proceeds to the Company of \$5,010,000. 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 3% for proceeds raised from sales to one institutional investor which accounted for gross proceeds of approximately \$1.75 million. Certain directors and management of the Company purchased an aggregate of 283,327 Common Shares pursuant to the Offering.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2022

10. SUBSEQUENT EVENTS – cont'd

On August 19, 2022, the Company granted 1,690,000 stock options to officers, consultants, of the Company with an exercise price of \$0.30 per share. The stock options have an expiry of five years and will vest equally over three years beginning from the grant date. The Company also issued 320,000 RSUs and will vest equally over three years beginning from the grant date.

On August 19, 2022, the Company issued 116,666 common shares for 16,666 RSUs and 100,000 PSUs respectively that vested.