



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

For the Nine Months Ended September 30, 2023 and 2022

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

	September 30, 2023	December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,857,644	\$ 586,138
Short-term investment (<i>Note 4</i>)	-	3,000,000
GST and other receivables	10,757	11,826
Prepaid expenses	221,051	352,389
	<u>5,089,452</u>	<u>3,950,353</u>
Non-current assets		
Property, plant and equipment	279,153	261,219
Exploration and evaluation assets (<i>Note 5</i>)	42,382,145	40,301,415
	<u>47,750,750</u>	<u>44,512,987</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$ 138,849	\$ 380,517
Non-current liability		
Provision for bonus payment	112,457	112,457
	<u>251,306</u>	<u>492,974</u>
Shareholders' equity		
Share capital (<i>Note 6</i>)	50,995,691	46,513,600
Share-based payments reserve	4,783,934	4,391,054
Warrants reserve	2,904,689	2,460,252
Accumulated other comprehensive income	4,137,462	4,009,424
Accumulated deficit	(15,322,332)	(13,354,317)
	<u>47,499,444</u>	<u>44,020,013</u>
	<u>\$ 47,750,750</u>	<u>\$ 44,512,987</u>

On behalf of the Audit Committee:

"Douglas Forster"

Director

"Douglas Hurst"

Director

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

Newcore Gold Ltd.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

	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
Issuance of common shares:							
on public offering	16,700,000	5,010,000	-	-	-	-	5,010,000
Share issuance costs	-	(430,220)	-	-	-	-	(430,220)
Share-based compensation	-	-	876,883	-	-	-	876,883
Exercise of options	1,149,999	969,530	(432,031)	-	-	-	537,499
Exercise of performance share units	100,000	54,000	(54,000)	-	-	-	-
Exercise of restricted share units	33,332	21,500	(21,500)	-	-	-	-
Foreign currency translation	-	-	-	-	2,595,952	-	2,595,952
Net loss for the period	-	-	-	-	-	(2,353,315)	(2,353,315)
Balance - September 30, 2022	138,260,131	46,430,767	4,305,139	2,460,252	5,203,394	(13,082,495)	45,317,057
Share-based compensation	-	-	168,748	-	-	-	168,748
Exercise of restricted share units	116,666	82,833	(82,833)	-	-	-	-
Foreign currency translation	-	-	-	-	(1,193,970)	-	(1,193,970)
Net loss for the period	-	-	-	-	-	(271,822)	(271,822)
Balance – December 31, 2022	138,376,797	\$ 46,513,600	\$ 4,391,054	\$ 2,460,252	\$ 4,009,424	\$ (13,354,317)	\$ 44,020,013

	Common shares		Share-based payments reserve	Warrants reserves	Accum. other comprehensive income	Accumulated deficit	Total
	Number	Amount					
Balance – January 1, 2023	138,376,797	\$ 46,513,600	\$ 4,391,054	\$ 2,460,252	\$ 4,009,424	\$ (13,354,317)	\$ 44,020,013
Issuance of common shares:							
on public offering	33,333,332	4,555,563	-	444,437	-	-	5,000,000
Share issuance costs	-	(82,472)	-	-	-	-	(82,472)
Share-based compensation	-	-	401,880	-	-	-	401,880
Exercise of restricted share units	16,666	9,000	(9,000)	-	-	-	-
Foreign currency translation	-	-	-	-	128,038	-	128,038
Net loss for the period	-	-	-	-	-	(1,968,015)	(1,968,015)
Balance – September 30, 2023	171,726,795	\$ 50,995,691	\$ 4,783,934	\$ 2,904,689	\$ 4,137,462	\$ (15,322,332)	\$ 47,499,444

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

Newcore Gold Ltd.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30

	For the Three Months Ended September 30, 2023	For the Three Months ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
EXPENSES				
Share-based compensation	\$ 75,667	\$ 194,160	\$ 334,194	\$ 736,896
Management fees	209,162	215,001	974,322	577,672
Shareholder relations, marketing and conferences	124,887	107,684	291,143	338,664
Accounting and audit fees	(3,560)	(5,005)	42,966	68,373
Travel	14,422	30,874	58,812	90,697
Office	21,719	21,744	65,152	75,112
Consultants	-	17,450	-	54,322
Insurance	15,778	15,572	47,296	43,578
Legal	1,432	2,548	26,791	29,199
Transfer agent and regulatory fees	22,427	8,377	96,016	30,355
Amortization	3,994	1,018	7,420	5,844
Foreign exchange loss (gain)	12,151	995,102	159,942	328,040
	<u>\$ 498,079</u>	<u>\$ 1,604,525</u>	<u>\$ 2,104,054</u>	<u>\$ 2,378,752</u>
OTHER INCOME				
Interest income	(61,050)	(15,005)	(136,039)	(25,437)
Loss for the period	<u>\$ 437,029</u>	<u>\$ 1,589,520</u>	<u>\$ 1,968,015</u>	<u>\$ 2,353,315</u>
Items that will be reclassified subsequently to profit or loss:				
Foreign currency translation	(1,019,624)	(2,117,905)	(128,038)	(2,595,952)
Comprehensive loss for the period	<u>(582,595)</u>	<u>(528,385)</u>	<u>1,839,977</u>	<u>(242,637)</u>
Loss per share – basic and diluted	<u>\$ 0.00</u>	<u>\$ 0.01</u>	<u>\$ 0.01</u>	<u>\$ 0.02</u>
Weighted average number of shares outstanding:				
Basic and diluted	<u>172,451,433</u>	<u>136,549,261</u>	<u>149,867,577</u>	<u>125,982,721</u>

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

Newcore Gold Ltd.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Funds - Unaudited)
FOR THE NINE MONTHS ENDED SEPTEMBER 30

	2023	2022
CASH PROVIDED BY (USED IN):		
Cash flows from operating activities:		
Net loss for the period	\$ (1,968,015)	\$ (2,353,315)
Non-cash item:		
Amortization	7,420	5,844
Unrealized foreign exchange	221,476	187,120
Share-based compensation	334,194	736,896
Changes in non-cash working capital:		
Trade and other receivables	1,069	(21,949)
Prepaid expenses	131,338	128,248
Trade and other payables	(81,581)	(657,757)
	<u>(1,354,099)</u>	<u>(1,974,913)</u>
Cash flows from investing activities:		
Redemption of short-term investment	3,000,000	450,000
Exploration and evaluation costs	(2,045,093)	(3,466,823)
Repayment of loan from related party	-	62,500
	<u>954,907</u>	<u>(2,954,323)</u>
Cash flows from financing activities:		
Proceeds from share issuances	5,000,000	5,010,000
Share issuance costs	(82,472)	(430,220)
Exercise of stock options	-	537,499
	<u>4,917,528</u>	<u>5,117,279</u>
Effect of exchange rate on cash	<u>(246,830)</u>	<u>(241,278)</u>
Decrease in cash and cash equivalents	4,271,506	(53,235)
Cash and cash equivalents – beginning of period	586,138	775,007
Cash and cash equivalents – end of period	\$ 4,857,644	\$ 721,772

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

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

1. NATURE OF OPERATIONS

Newcore Gold Ltd. (“Newcore” or the “Company”) and its subsidiary engage principally in the advancement, and development of its 100% owned Enchi Gold Project (“Enchi” or the “Project”) in southwest Ghana. Newcore Gold Ltd., the parent, was incorporated by a Certificate of Incorporation issued 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® Best Market in the United States (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, 2022. 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 November 24, 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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 September 30, 2023.

4. SHORT TERM INVESTMENT

A guaranteed investment certificate (“GIC”) with a principal value of \$nil (2022 - \$3,000,000) is held with a Canadian chartered bank as of September 30, 2023.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

5. EXPLORATION AND EVALUATION ASSETS

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

	September 30, 2023	December 31, 2022
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	\$ 28,073,336	\$ 23,366,723
Camp costs	196,207	370,048
Consulting	25,757	15,070
Drilling	194,902	1,725,113
Geological	338,986	663,072
General and administration	32,273	62,883
Management fees	-	185,264
Mining permits and licenses	148,883	93,199
Public relations	198	6,578
Resource estimate	63,755	102,534
Salaries and wages	726,861	1,044,692
Share-based compensation	67,686	177,896
Vehicle rental	156,157	260,264
Balance, end of period	\$ 30,025,001	\$ 28,073,336
Foreign exchange impact	4,000,218	3,871,153
Total exploration and evaluation assets	\$ 42,382,145	\$ 40,301,415

The Enchi Gold Project is subject to the following royalties:

- A 5% royalty on revenues due to the Government of Ghana;
- A 2% net smelter returns royalty (the “NSR”) on production from the Project held by Triple Flag Precious Metals Corp. (with 1% subject to a buy-back option for a lump sum payment of US\$3.5 million at any time held by Sandstorm Gold Ltd.);
- A payment of US\$10 per ounce of gold (held by Kinross Gold Corporation) on any new NI 43-101 Measured and Indicated Mineral Resource Estimate included in a Feasibility Study or any ounce of gold mined, whichever occurs first. Such amount would be payable in cash or, at the Company’s option, in common shares provided that such issuance would not result in the recipient holding more than 20% of the issued and outstanding shares of the Company; and
- A 2% royalty, up to a maximum amount of USD\$500,000, on future production from one of the Enchi Project licenses held by an arm’s length party.

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 NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

6. 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 28, 2023, the Company completed a non-brokered private placement. The Company issued a total of 33,333,332 units of the Company at a price of \$0.15 per unit for gross proceeds of \$5,000,000. Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant, with each full warrant entitling the holder thereof to purchase one common share of the Company at an exercise price of \$0.20 per common share at any time on or before June 28, 2024. Total share issue costs in connection with the private placement amounted to \$82,472, including \$25,125 paid to certain arm-length third parties as finders' fees.

On July 12, 2022, the Company completed a bought deal prospectus offering. The Company issued a total of 16,700,000 common shares of the Company at a price of \$0.30 per common share for gross proceeds to the Company of \$5,010,000. Total share issue costs in connection with the offering amounted to \$430,220. Certain directors and management of the Company purchased an aggregate of 283,327 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 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 nine months ended September 30, 2023 and the year ended December 31, 2022 are as follows:

	<u>Nine Months ended September 30, 2023</u>		<u>Year ended December 31, 2022</u>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance as at beginning of period	9,430,000	\$ 0.45	10,189,999	\$ 0.45
Granted	1,840,000	0.19	1,690,000	0.30
Exercised	-	-	(1,149,999)	0.47
Expired	-	-	(1,300,000)	0.45
Balance as at end of period	11,270,000	\$ 0.38	9,430,000	\$ 0.42

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**6. SHARE CAPITAL – cont’d.**Stock Options – cont’d

As at September 30, 2023, the following stock options were outstanding and vested:

Exercise price	Number of options	Expiry date	Remaining contractual life in years	Number of options vested
\$ 0.25	4,300,000	May 19, 2025	1.64	4,300,000
\$ 0.79	1,400,000	August 20, 2025	1.89	1,400,000
\$ 0.75	750,000	September 3, 2025	1.93	750,000
\$ 0.61	100,000	December 15, 2025	2.21	66,666
\$ 0.54	1,190,000	August 19, 2026	2.89	793,333
\$ 0.30	1,690,000	August 18, 2027	3.88	1,126,667
\$ 0.20	1,540,000	August 18, 2028	4.89	-
\$ 0.12	300,000	September 8, 2028	4.95	-
\$ 0.38	11,270,000	TOTAL	2.69	8,436,666

During the nine months ended September 30, 2023, the Company granted 1,840,000 stock options to officers, consultants, of the Company with exercise prices ranging from \$0.12 to \$0.20 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, 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.

During the year ended December 31, 2022, 1,149,999 stock options with an exercise price ranging from \$0.45 to \$0.53 per common share were exercised by 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.

Warrants

A summary of the Company’s common share purchase warrant activities for the nine months ended September 30, 2023 and the year ended December 31, 2022 are as follows:

	<u>Nine Months ended September 30, 2023</u>		<u>Year ended December 31, 2022</u>	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance as at beginning of period	-	\$ -	-	\$ -
Issued	16,666,666	0.20	-	-
Balance as at end of period	16,666,666	\$ 0.20	-	\$ -

As at September 30, 2023, the following share purchase warrants were outstanding:

Exercise price	Number of warrants	Expiry date	Remaining contractual life in years
\$ 0.20	16,666,666	June 28, 2024	0.75
\$ 0.20	16,666,666	TOTAL	0.75

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

6. SHARE CAPITAL – cont'd.

Restricted Share Units

A summary of the Company's RSU activities for the nine months ended September 30, 2023 and the year ended December 31, 2022 is presented below:

	Nine Months ended September 30, 2023	Year ended December 31, 2022
	Number of units	Number of units
Balance as at beginning of period	1,456,669	1,386,667
Granted	531,000	320,000
Exercised (equity-settled)	(16,667)	(149,998)
Expired or cancelled	(83,334)	(100,000)
Balance as at end of period	1,887,668	1,456,669

The RSUs granted vest equally over three years beginning one year from the grant date. The Company expects to settle the RSUs through the issuance of shares and as such has accounted for these awards as equity-settled instruments. The fair value of the RSU is based on the share price at the time of grant and the total fair value is amortized over the RSU vesting period on a graded method. There were 531,000 RSUs awarded in the nine months ended September 30, 2023.

Performance Share Units

A summary of the Company's PSU activities for the nine months ended September 30, 2023 and the year ended December 31, 2022 is presented below:

	Nine Months ended September 30, 2023	Year ended December 31, 2022
	Number of units	Number of units
Balance as at beginning of period	550,000	650,000
Exercised (equity-settled)	-	(100,000)
Balance as at end of period	550,000	550,000

The Company expects to settle the PSUs through the issuance of shares and as such has accounted for these awards as equity-settled instruments. The fair value of the PSU is based on the share price at the time of grant and the total fair value is amortized over the PSU vesting period on a straight-line method. There were no PSUs awarded in the nine months ended September 30, 2023.

Share-based Compensation

The weighted average fair value of the stock options granted during the year ended December 31, 2022 is \$0.14 per share. Options are valued using the Black-Scholes option pricing model. The fair value of options granted during the year ended December 31, 2022 were estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTMEBER 30, 2023 AND 2022

6. SHARE CAPITAL – cont'd.

Share-based Compensation – cont'd

	<u>Nine Months ended September 30, 2023</u>	<u>Year ended December 31, 2022</u>
Weighted average risk-free rate	3.06% to 3.96%	3.06%
Weighted average expected option life	5 years	5 years
Weighted average expected stock volatility	71% to 72%	71%
Weighted average expected dividend yield	Nil	Nil

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 nine months ended September 30, 2023 was \$401,880 (2022 - \$876,883). Of the total compensation recorded, \$334,194 (2022 - \$736,896) was charged to operations and \$67,686 (2022 - \$139,987) was capitalized to mineral interests.

7. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel include members of the Board, the President and Chief Executive Officer, the Chief Financial Officer, the VP Exploration and the VP Business Development and Investor Relations. The aggregate total compensation paid, or payable to key management for management and employee services during the nine months ended September 30 was as follows:

	<u>2023</u>	<u>2022</u>
Short-term salaries and benefits	\$ 274,319	\$ 157,668
Share-based compensation	334,270	540,053
Consulting fees paid to key management	700,003	420,004
	<u>\$ 1,308,592</u>	<u>\$ 1,117,725</u>

8. CAPITAL MANAGEMENT

The Company's objectives in managing its capital resources are to safeguard the entity's ability to continue as a going concern and maximize returns to shareholders in the context of the market. The Company satisfies its capital requirements through careful management of its cash resources and by utilizing equity issues, as necessary, based on the prevailing economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. The Company's principal source of capital is from the issuance of common shares. To meet the objectives, management monitors the Company's ongoing capital requirements against net working capital and assesses additional capital requirements on a case-by-case basis. The Company is not subject to any externally imposed capital requirements. The capital structure of the Company consists of equity attributable to common shareholders comprising issued capital, warrants reserve, share-based payments reserve, accumulated other comprehensive income, and accumulated deficit.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

9. 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. Short-term investment and trade and other payables are the same as or approximately equal to their respective fair values due to their short-term maturity. 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 bank deposits 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 investments, 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 cash equivalents 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 investment are 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.

10. SEGMENTED INFORMATION

The Company's operations are in one segment, the acquisition, exploration, evaluation, and development of mineral resource properties. Consistent with December 31, 2022, the Company has two geographic locations as at September 30, 2023: Canada and Ghana. The total assets and liabilities attributable to the geographic locations relates primarily to the exploration and evaluation assets held by the Company which have been disclosed in Note 5.

	September 30, 2023	December 31, 2022
<i>Canada</i>		
Total assets	\$ 4,921,943	\$ 3,437,432
Total liabilities	\$ 201,824	\$ 283,405
<i>Ghana</i>		
Total assets	\$ 42,828,807	\$ 41,075,555
Total liabilities	\$ 49,482	\$ 209,569

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

10. SEGMENTED INFORMATION - cont'd

The following geographic data denotes net losses based on their country of origin for the nine months ended September 30:

	2023	2022
Canada	\$ 1,788,351	\$ 2,006,196
Ghana	179,664	347,119
Loss for the period	\$ 1,968,015	\$ 2,353,315