



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

**For the Three Months Ended March 31, 2024 and 2023**

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

	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,589,404	\$ 3,747,221
GST and other receivables	176,650	28,698
Prepaid expenses	274,753	293,585
	<u>3,040,807</u>	<u>4,069,504</u>
<b>Non-current assets</b>		
Property, plant and equipment	281,933	277,149
Exploration and evaluation assets ( <i>Note 4</i> )	43,538,154	41,883,950
	<u>46,860,894</u>	<u>46,230,603</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 273,243	\$ 170,245
<b>Shareholders' equity</b>		
Share capital ( <i>Note 5</i> )	51,834,026	51,834,026
Share-based payments reserve	4,064,569	4,006,639
Warrants reserve	2,904,689	2,904,689
Accumulated other comprehensive income	4,017,020	3,093,092
Accumulated deficit	(16,232,653)	(15,778,088)
	<u>46,587,651</u>	<u>46,060,358</u>
	<u>\$ 46,860,894</u>	<u>\$ 46,230,603</u>

**On behalf of the Audit Committee:**

"Douglas Forster"

Director

"George Salamis"

Director

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

## Newcore Gold Ltd.

### INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Funds - Unaudited)

#### FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

	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
Share-based compensation	-	-	163,378	-	-	-	163,378
Exercise of restricted share units	16,666	9,000	(9,000)	-	-	-	-
Foreign currency translation	-	-	-	-	(33,057)	-	(33,057)
Net loss for the period	-	-	-	-	-	(620,952)	(620,952)
Balance – March 31, 2023	138,393,463	\$ 46,522,600	\$ 4,545,432	\$ 2,460,252	\$ 3,976,367	\$ (13,975,269)	\$ 43,529,382
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	-	-	299,542	-	-	-	299,542
Exercise of restricted share units	1,066,668	838,335	(838,335)	-	-	-	-
Foreign currency translation	-	-	-	-	(883,275)	-	(883,275)
Net loss for the period	-	-	-	-	-	(1,802,819)	(1,802,819)
Balance – December 31, 2023	172,793,463	\$ 51,834,026	\$ 4,006,639	\$ 2,904,689	\$ 3,093,092	\$ (15,778,088)	\$ 46,060,358
Share-based compensation	-	-	57,930	-	-	-	57,930
Foreign currency translation	-	-	-	-	923,928	-	923,928
Net loss for the period	-	-	-	-	-	(454,565)	(454,565)
<b>Balance – March 31, 2024</b>	<b>172,793,463</b>	<b>\$ 51,834,026</b>	<b>\$ 4,064,569</b>	<b>\$ 2,904,689</b>	<b>\$ 4,017,020</b>	<b>\$ (16,232,653)</b>	<b>\$ 46,587,651</b>

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

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

(Expressed in Canadian Funds - Unaudited)

**FOR THE THREE MONTHS ENDED MARCH 31**

	<b>2024</b>	2023
<b>EXPENSES</b>		
Share-based compensation	\$ 42,967	\$ 130,289
Management fees	234,637	194,065
Shareholder relations, marketing and conferences	122,042	108,472
Accounting and audit fees	4,806	8,503
Travel	19,548	11,946
Office	19,689	19,585
Insurance	15,104	15,882
Legal	669	5,637
Transfer agent and regulatory fees	14,052	13,604
Amortization	3,894	1,841
Foreign exchange loss (gain)	5,341	124,087
	<u>\$ 482,749</u>	<u>\$ 633,911</u>
<b>OTHER INCOME</b>		
Interest income	(28,184)	(12,959)
	<u>(28,184)</u>	<u>(12,959)</u>
<b>Loss for the period</b>	<b>\$ 454,565</b>	<b>\$ 620,952</b>
Items that will be reclassified subsequently to profit or loss:		
Foreign currency translation	(923,928)	33,057
	<u>(923,928)</u>	<u>33,057</u>
<b>Comprehensive (income) loss for the period</b>	<b>(469,363)</b>	<b>654,009</b>
	<u>(469,363)</u>	<u>654,009</u>
<b>Loss per share – basic and diluted</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
	<u>0.00</u>	<u>0.00</u>
<b>Weighted average number of shares outstanding:</b>		
<b>Basic and diluted</b>	<b>172,793,463</b>	<b>138,383,318</b>
	<u>172,793,463</u>	<u>138,383,318</u>

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

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

(Expressed in Canadian Funds - Unaudited)

**FOR THE THREE MONTHS ENDED MARCH 31**

	2024	2023
<b>CASH PROVIDED BY (USED IN):</b>		
<b>Cash flows from operating activities:</b>		
Net loss for the period	\$ (454,565)	\$ (620,952)
Non-cash item:		
Amortization	3,894	1,841
Unrealized foreign exchange	(4,700)	248,086
Share-based compensation	42,967	130,289
Changes in non-cash working capital:		
Trade and other receivables	(147,952)	(669)
Prepaid expenses	18,832	43,164
Trade and other payables	97,039	16,839
	<u>(444,485)</u>	<u>(181,402)</u>
<b>Cash flows from investing activities:</b>		
Redemption of short-term investment	-	1,550,000
Exploration and evaluation costs	(709,354)	(882,100)
	<u>(709,354)</u>	<u>667,900</u>
Effect of exchange rate on cash	<u>(3,978)</u>	<u>(248,654)</u>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,157,817)</b>	<b>237,844</b>
<b>Cash and cash equivalents – beginning of period</b>	<b><u>3,747,221</u></b>	<b><u>586,138</u></b>
<b>Cash and cash equivalents – end of period</b>	<b>\$ <u>2,589,404</u></b>	<b>\$ <u>823,982</u></b>

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

## **Newcore Gold Ltd.**

### **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Funds - Unaudited)

**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**

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

Newcore Gold Ltd. (formerly Pinecrest Resources 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, 2023. 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 22, 2024.

#### **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 March 31, 2024.

## Newcore Gold Ltd.

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

#### 4. EXPLORATION AND EVALUATION ASSETS

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

	March 31, 2024	December 31, 2023
<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	\$ 30,559,747	\$ 28,073,336
Camp costs	49,921	287,776
Consulting	20,331	13,966
Drilling	164	195,057
Geological	172,937	413,658
General and administration	9,952	44,321
Management fees	-	-
Mining permits and licenses	85,669	36,119
Public relations	0	198
Resource estimate	125,479	185,242
Salaries and wages	220,940	1,018,363
Share-based compensation	14,963	85,862
Vehicle rental	37,737	205,849
Balance, end of period	\$ 31,297,840	\$ 30,559,747
Foreign exchange impact	3,883,388	2,967,277
Total exploration and evaluation assets	\$ 43,538,154	\$ 41,883,950

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 Gold Project licenses held by an arm’s length party.

## Newcore Gold Ltd.

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

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#### 4. EXPLORATION AND EVALUATION ASSETS – cont'd.

##### 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.

#### 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 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.

##### 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 three months ended March 31, 2024 and the year ended December 31, 2023 are as follows:

	<u>Three months ended March 31, 2024</u>		<u>Year ended December 31, 2023</u>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance as at beginning of period	11,270,000	\$ 0.45	9,430,000	\$ 0.45
Granted	-	-	1,840,000	0.19
Balance as at end of period	11,270,000	\$ 0.38	11,270,000	\$ 0.38



## Newcore Gold Ltd.

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

#### FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

#### 5. SHARE CAPITAL – cont'd.

##### Stock Options – cont'd

As at March 31, 2024, 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	1.13	4,300,000
\$ 0.79	1,400,000	August 20, 2025	1.39	1,400,000
\$ 0.75	750,000	September 3, 2025	1.43	750,000
\$ 0.61	100,000	December 15, 2025	1.71	66,666
\$ 0.54	1,190,000	August 19, 2026	2.39	793,333
\$ 0.30	1,690,000	August 18, 2027	3.38	563,333
\$ 0.20	1,540,000	August 18, 2028	4.39	-
\$ 0.12	300,000	September 8, 2028	4.44	-
\$ 0.38	11,270,000	TOTAL	2.19	7,873,332

During the three months ended March 31, 2024, there was no stock option activity.

During the year ended December 31, 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.

##### Warrants

A summary of the Company's common share purchase warrant activities for the three months ended March 31, 2024 and the year ended December 31, 2023 are as follows:

	<u>Three Months ended March 31, 2024</u>		<u>Year ended December 31, 2023</u>	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance as at beginning of period	16,666,666	\$ -	16,666,666	\$ 0.20
No activity during the period	-	-	-	-
Balance as at end of period	16,666,666	\$ 0.20	16,666,666	\$ -

As at March 31, 2024, 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	0.24
\$ 0.20	16,666,666	TOTAL	0.24

## Newcore Gold Ltd.

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**

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#### 5. SHARE CAPITAL – cont'd.

##### Restricted Share Units

A summary of the Company's RSU activities for the three months ended March 31, 2024 and the year ended December 31, 2023 is presented below:

	<b>Three months ended</b> <b>March 31, 2024</b>	<b>Year ended</b> <b>December 31, 2023</b>
	Number of units	Number of units
Balance as at beginning of period	1,071,000	1,456,669
Granted	-	531,000
Exercised (equity-settled)	-	(833,334)
Forfeited	-	(83,335)
Balance as at end of period	1,071,000	1,071,000

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. The total fair value for RSUs awarded in 2023 was \$71,685, which is being amortized over the vesting period and included in share-based compensation discussed below.

##### Performance Share Units

A summary of the Company's PSU activities for the three months ended March 31, 2024 and the year ended December 31, 2023 is presented below:

	<b>Three months ended</b> <b>March 31, 2024</b>	<b>Year ended</b> <b>December 31, 2023</b>
	Number of units	Number of units
Balance as at beginning of period	300,000	550,000
Exercised (equity-settled)	-	(250,000)
Balance as at end of period	300,000	300,000

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 2024 and 2023.

## Newcore Gold Ltd.

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

#### FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

#### 5. SHARE CAPITAL – cont'd.

##### Share-based Compensation

The weighted average fair value of the stock options granted during the year ended December 31, 2023 is \$0.08 per share. Options are valued using the Black-Scholes option pricing model. The fair value of options granted during the years ended December 31, 2023 were estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	<u>Three months ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Weighted average risk-free rate	-	3.06% to 4.08%
Weighted average expected option life	-	5 years
Weighted average expected stock volatility	-	72%
Weighted average expected dividend yield	-	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 three months ended March 31, 2024 was \$14,963. Of the total compensation recorded, \$42,967 was charged to operations and \$14,963 was capitalized to mineral interests.

#### 6. 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, the VP Corporate Development and Investor Relations, and the VP Projects. The aggregate total compensation paid, or payable to key management for management and employee services during the three months ended March 31 was as follows:

	<u>2024</u>	<u>2023</u>
Short-term salaries and benefits	\$ 94,636	\$ 54,064
Share-based compensation	42,009	127,510
Consulting fees paid to key management	140,001	140,001
	<u>\$ 276,646</u>	<u>\$ 321,575</u>

#### 7. 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 its 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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

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#### 8. 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 investments. 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 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.

#### 9. SEGMENTED INFORMATION

The Company's operations are in one segment, the acquisition, exploration, evaluation, and development of mineral resource properties. Consistent with December 31, 2023, the Company has two geographic locations at March 31, 2024: 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 4.

	<b>March 31,</b>		December 31,
	<b>2024</b>		2023
<i>Canada</i>			
Total assets	\$ 2,700,582	\$	3,975,848
Total liabilities	\$ 244,350	\$	147,311
<i>Ghana</i>			
Total assets	\$ 44,160,312	\$	42,254,755
Total liabilities	\$ 28,893	\$	22,934

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

(Expressed in Canadian Funds - Unaudited)

**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**

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**9. SEGMENTED INFORMATION (cont'd)**

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

		<b>2024</b>		<b>2023</b>
Canada	\$	<b>433,165</b>	\$	492,098
Ghana		<b>21,400</b>		128,854
Loss for the period	\$	<b>454,565</b>	\$	620,952

**10. SUBSEQUENT EVENT**

Subsequent to March 31, 2024, a total of 6,206,334 share purchase warrants with an exercise price of \$0.20 were exercised for gross proceeds of \$1,241,267.