



CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Funds)

For the Years Ended December 31, 2025 and 2024



Independent auditor's report

To the Shareholders of Newcore Gold Ltd.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Newcore Gold Ltd. and its subsidiary (together, the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated balance sheets as at December 31, 2025 and 2024;
- the consolidated statements of changes in shareholders' equity for the years then ended;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment indicators of exploration and evaluation assets</p> <p>Refer to note 3 – Summary of significant accounting judgments and estimates and note 4 – Exploration and evaluation assets to the consolidated financial statements.</p> <p>The Company's total exploration and evaluation (E&E) assets as at December 31, 2025 amounted to \$64.2 million. At each reporting period-end, management applies judgment in assessing whether there are any indicators of impairment relating to E&E assets. If there are indicators of impairment, the recoverable amount of the E&E asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the Company has the right to explore in the specific area has expired during the year 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</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none">• Evaluated the reasonableness of management's assessment of indicators of impairment related to E&E assets, which included the following:<ul style="list-style-type: none">– Obtained, for a sample of mining claims, by reference to government registries, evidence to support (i) the rights to explore the area; and (ii) mining claims expiration dates.– Read the board of directors' minutes and obtained budget approvals to evidence planned and budgeted substantive expenditure on further exploration for and evaluation of mineral resources in specific areas and to consider which mining claims are not expected to be renewed.– Read the technical report to assess whether exploration for and evaluation of mineral resources

Key audit matter

specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (iv) sufficient data exists 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 December 31, 2025.

We considered this a key audit matter due to the significance of the E&E assets and the judgment made by management in assessing whether any indicators of impairment exist, which resulted in a high degree of auditor subjectivity in performing procedures to evaluate management's assessment.

How our audit addressed the key audit matter

in specific areas have not led to the discovery of commercially viable quantities of mineral resources.

- Assessed whether sufficient data exists 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 and whether the Company has decided to discontinue the exploration for and evaluation of mineral resources activities in specific areas, based on evidence obtained in other areas of the audit.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mark Patterson.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia

April 24, 2026

Newcore Gold Ltd.
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Funds)
As at December 31

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,175,995	\$ 5,149,417
GST and other receivables	300,547	166,885
Prepaid expenses	303,602	246,279
	<u>4,780,144</u>	<u>5,562,581</u>
Non-current assets		
Property, plant and equipment	303,836	318,274
Exploration and evaluation assets (<i>Note 4</i>)	64,243,457	50,865,465
	<u>69,327,437</u>	<u>56,746,320</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables (<i>Note 5</i>)	\$ 2,337,942	\$ 1,852,738
Non-current liabilities		
Deferred tax liability (<i>Note 12</i>)	1,298,752	5,040,236
Total liabilities	<u>3,636,694</u>	<u>6,892,974</u>
Shareholders' equity		
Share capital (<i>Note 6</i>)	79,038,185	60,744,625
Share-based payments reserve	5,324,158	4,135,988
Warrants reserve	3,705,183	2,996,364
Accumulated other comprehensive income	3,998,572	6,578,797
Accumulated deficit	(26,375,355)	(24,602,428)
	<u>65,690,743</u>	<u>49,853,346</u>
	<u>\$ 69,327,437</u>	<u>\$ 56,746,320</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.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Funds)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Common shares		Share-based payments reserve	Warrants reserves	Accum. other comprehensive income	Accumulated deficit	Total
	Number	Amount					
Balance – January 1, 2024	172,793,463	\$ 51,834,026	\$ 4,006,639	\$ 2,904,689	\$ 3,166,983	\$ (19,330,083)	\$ 42,582,254
Issuance of common shares:							
on public offerings	19,117,156	5,007,863	-	536,112	-	-	5,543,975
Share issuance costs		(182,834)	-	-	-	-	(182,834)
Share-based compensation	-	-	437,149	-	-	-	437,149
Exercise of share purchase warrants	16,666,666	3,777,770	-	(444,437)	-	-	3,333,333
Exercise of performance share units	300,000	162,000	(162,000)	-	-	-	-
Exercise of restricted share units	270,000	145,800	(145,800)	-	-	-	-
Foreign currency translation	-	-	-	-	3,411,814	-	3,411,814
Net loss for the year	-	-	-	-	-	(5,272,345)	(5,272,345)
Balance – December 31, 2024	209,147,285	\$ 60,744,625	\$ 4,135,988	\$ 2,996,364	\$ 6,578,797	\$ (24,602,428)	\$ 49,853,346
Share-based compensation	-	-	1,751,190	-	-	-	1,751,190
Issuance of common shares:							
on public offerings	41,096,000	13,713,795	-	1,286,245	-	-	15,000,040
Share issuance costs	-	(1,064,112)	-	-	-	-	(1,064,112)
Exercise of share purchase warrants	10,218,578	4,730,857	-	(577,426)	-	-	4,153,431
Exercise of stock options	2,990,777	832,370	(482,370)	-	-	-	350,000
Exercise of performance share units	75,000	14,500	(14,500)	-	-	-	-
Exercise of restricted share units	270,000	66,150	(66,150)	-	-	-	-
Foreign currency translation	-	-	-	-	(2,580,225)	-	(2,580,225)
Net loss for the year	-	-	-	-	-	(1,772,927)	(1,772,927)
Balance – December 31, 2025	263,797,640	\$ 79,038,185	\$ 5,324,158	\$ 3,705,183	\$ 3,998,572	\$ (26,375,355)	\$ 65,690,743

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

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

(Expressed in Canadian Funds)

FOR THE YEARS ENDED DECEMBER 31

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
EXPENSES		
Share-based compensation	\$ 1,567,186	\$ 371,275
Management fees	2,130,908	2,864,884
Shareholder relations, marketing and conferences	532,176	403,512
Accounting and audit fees	98,030	45,029
Travel	225,351	170,012
Office	107,621	94,467
Insurance	63,732	62,982
Legal	77,937	96,545
Salaries	19,375	-
Transfer agent and regulatory fees	141,805	96,454
Consultants	60,000	65,800
Amortization	39,975	16,327
Foreign exchange loss (gain)	417,914	(131,941)
	<u>\$ 5,482,010</u>	<u>\$ 4,155,346</u>
OTHER INCOME		
Interest income	(148,420)	(90,634)
	<u>5,333,590</u>	<u>4,064,712</u>
Loss before income taxes		
Deferred income tax expense (recovery)	(3,560,663)	1,207,633
	<u>1,772,927</u>	<u>5,272,345</u>
Loss for the year	<u>\$ 1,772,927</u>	<u>\$ 5,272,345</u>
Items that will be reclassified subsequently to profit or loss:		
Foreign currency translation	2,580,225	(3,411,814)
	<u>4,353,152</u>	<u>1,860,531</u>
Comprehensive loss (income) for the year		
Loss per share – basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.03</u>
Weighted average number of shares outstanding:		
Basic and diluted	<u>248,845,949</u>	<u>187,635,124</u>

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

Newcore Gold Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Funds)
FOR THE YEARS ENDED DECEMBER 31

	2025	2024
CASH PROVIDED BY (USED IN):		
Cash flows from operating activities:		
Net loss for the year	\$ (1,772,927)	\$ (5,272,345)
Non-cash item:		
Amortization	39,975	16,327
Unrealized foreign exchange	(295,651)	(76,709)
Share-based compensation	1,567,186	371,275
Deferred income tax expense (recovery)	(3,560,663)	1,207,633
Changes in non-cash working capital:		
Trade and other receivables	(133,662)	(138,187)
Prepaid expenses	(57,323)	47,306
Trade and other payables	(44,305)	1,166,123
	<u>(4,257,370)</u>	<u>(2,678,577)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(33,156)	-
Exploration and evaluation costs	(15,244,704)	(4,632,958)
	<u>(15,277,860)</u>	<u>(4,632,958)</u>
Cash flows from financing activities:		
Exercise of share purchase warrants	4,153,431	3,333,333
Exercise of stock options	350,000	-
Proceeds from share issuances	15,000,040	5,543,975
Share issuance costs	(1,064,112)	(182,834)
	<u>18,439,359</u>	<u>8,694,474</u>
Effect of exchange rate on cash	<u>122,449</u>	<u>19,257</u>
Increase (decrease) in cash and cash equivalents	(973,422)	1,402,196
Cash and cash equivalents – beginning of year	<u>5,149,417</u>	<u>3,747,221</u>
Cash and cash equivalents – end of year	\$ 4,175,995	\$ 5,149,417

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

Newcore Gold Ltd.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Funds)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. NATURE OF OPERATIONS

Newcore Gold Ltd. (“Newcore” or the “Company”) and its subsidiary engage principally in the advancement, and development of its 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.

The Board of Directors approved the consolidated annual financial statements for issue on April 23, 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The summary of significant accounting policies followed in the preparation of these consolidated financial statements is as follows:

Statement of compliance

These consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) effective for the Company’s reporting for the year ended December 31, 2025.

Basis of measurement

The financial statements have been prepared under the historical cost convention, except for certain financial instruments carried at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiary. The Company’s sole subsidiary is as follows:

<u>Entity Name</u>	<u>Property</u>	<u>Location</u>	<u>Ownership</u>
<u>Cape Coast Resources Limited</u>	<u>Enchi Gold Project</u>	<u>Ghana</u>	<u>100%</u>

A subsidiary is an entity over which the Company has control. The Company controls an entity when the parent is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date which control is transferred or acquired until the date that control ceases.

All intercompany transactions and balances have been eliminated on consolidation.

Newcore Gold Ltd.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Funds)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash with an original term to maturity of less than three months and are subject to an insignificant risk of change in value.

Exploration and evaluation assets

Once a license to explore an area has been secured or an option agreement is signed and binding, property acquisition costs and expenditures on exploration and evaluation activities are capitalized to exploration and evaluation assets. Exploration expenditures relate to the initial search for deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential. Management reviews the exploration and evaluation assets when events or changes in circumstances indicate that the carrying amount may not be recoverable. If the facts and circumstances suggest the carrying value exceeds the recoverable amount (where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use), the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of loss. Once an exploration and evaluation asset has been determined to be technically feasible and commercially viable and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to construction-in-progress within property, plant and equipment.

Stock option awards

The Company grants stock options to certain directors and employees of the Company. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing share-based payments reserve based on the number of awards expected to vest.

Share unit awards

Pursuant to the terms of its long-term incentive plan ("the Incentive Plan"), the Company can grant Restricted share units ("RSUs"), Deferred share units ("DSUs"), and Performance share units ("PSUs") (collectively, the "Share Unit Awards") to any director, officer, employee or consultant who is eligible to receive an award under the stock option plan and under the terms ascribed by the Board of Directors. Each Share Unit Award granted is exercisable into common shares for no additional consideration after the vesting conditions, as specified by the Board. The Share Unit Awards can be settled in cash or equity at the option of the Company. Equity-settled share unit awards are measured at fair value on the date of grant and the total fair value is amortized over the vesting period using a graded vesting approach. Cash-settled share unit awards are remeasured to fair value at each reporting date and the change in fair value is recognized as an expense. The expense is recognized in the statement of operations or capitalized in mining properties (where granted to individuals working on specific projects).

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. The Company records proceeds from the exercise of stock options and warrants as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Share capital issued for non-monetary consideration is recorded at an amount based on fair value. The proceeds from the issue of units are allocated between common shares and common share purchase warrants on a pro-rata basis based on relative fair values. The fair value of the common shares is based on the market close on the date the units are issued; and the fair value of the common share purchase warrants is determined using the Black-Scholes pricing model.

Newcore Gold Ltd.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Funds)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

Income taxes

Income tax is recognized in the consolidated statement of loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Financial instruments

Financial assets

The Company classifies its financial assets into the following categories:

Held at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets classified as amortized cost are subsequently measured at amortized cost using the effective interest method. Cash and certain other assets are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities are classified into the following:

Held at amortized cost

This category includes trade and other payables, which are recognized at amortized cost using the effective interest method.

Newcore Gold Ltd.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Funds)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

Currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates, known as the functional currency. The functional currencies of Newcore Gold Ltd. (parent) and Cape Coast Resources Limited (subsidiary) are the Canadian dollar and the US dollar respectively. The presentation currency of the consolidated financial statements is the Canadian dollar. The results and financial position of the subsidiary that has a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the period-end exchange rate;
- Income and expenses for each statement of income are translated at average exchange rates for the period; and
- All resulting exchange differences are recognized in Other Comprehensive Income as cumulative translation adjustment.

On consolidation, exchange differences arising from the translation of the net investment in the foreign entity are taken to Other Comprehensive Income as Foreign Currency Translation Reserve. When a foreign operation is sold or control is lost, such exchange differences are recognized in the consolidated statement of loss as part of the gain or loss on sale.

New accounting standards issued but not yet adopted:

Below are new standards, amendments to existing standards and interpretations that have been issued and are not yet adopted. The Company plans to apply the new standards or interpretations in the annual period for which they are effective.

Presentation and Disclosure in Financial Statements (IFRS Accounting Standards 18)

IFRS Accounting Standards 18 has been issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, mainly the income statement, where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS Accounting Standards 18 will require management-defined performance measures to be explained and included in a separate note within the consolidated financial statement.

Newcore Gold Ltd.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Funds)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

The standard is effective for financial statements beginning on January 1, 2027, including interim financial statements and requires retrospective application. The Company is currently assessing the impact of this amendment.

Amendments to the Classification and Measurement of Financial Instruments: Amendments to IFRS Accounting Standards 9, Financial Instruments and IFRS Accounting Standards 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS Accounting Standards 9 and related disclosure requirements in IFRS Accounting Standards 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system.
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criteria.
- New disclosures for certain instruments with contractual terms that can change cash flows (including instruments with features linked to environmental, social and corporate governance targets).
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted for certain provisions. We performed an assessment of the impact of these amendments and do not expect them to have a material impact on the financial statements.

There are no other standards or amendments or interpretations to existing standards issued but not yet effective that are expected to have a material impact on the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY JUDGMENTS AND ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS Accounting Standards 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 the application of accounting policies 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 December 31, 2025.

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4. EXPLORATION AND EVALUATION ASSETS

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

	December 31, 2025	December 31, 2024
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	\$ 35,762,624	\$ 30,559,747
Camp costs	604,685	252,903
Consulting	2,755,003	54,649
Drilling	7,184,855	2,281,640
Geological	1,313,928	718,662
General and administration	73,352	52,649
Management fees	580,812	-
Mining permits and licenses	220,955	116,129
Public relations	18,226	-
Pre-feasibility study	920,599	-
Resource estimate	209,719	413,630
Salaries and wages	1,576,875	1,002,110
Share-based compensation	184,004	65,874
Travel	18,423	-
Vehicle rental	477,890	244,631
Balance, end of period	\$ 51,901,950	\$ 35,762,624
Foreign exchange impact	3,984,581	6,745,915
Total exploration and evaluation assets	\$ 64,243,457	\$ 50,865,465

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 Enchi Gold 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 Royal Gold Inc.);
- 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.
- A 2% net smelter returns 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.

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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. TRADE AND OTHER PAYABLES

The Company's accounts payable and accrued liabilities are as follows:

	December 31, 2025	December 31, 2024
Trade payables	\$ 1,325,193	\$ 222,785
Accrued liabilities	64,269	561,953
Management bonuses payable	948,480	1,068,000
	\$ 2,337,942	\$ 1,852,738

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 February 27, 2025, the Company completed a private placement of 41,096,000 units at a price of \$0.365 per unit for gross proceeds of \$15,000,040 (the "Offering"). Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant. Each full warrant entitled the holder thereof to purchase one Common Share of the Company at an exercise price of \$0.50 per Common Share at any time on or before February 27, 2026. Total share issue costs in connection with the Offering amounted to \$1,064,112, including \$750,002 paid to certain arm-length third parties who assisted in introducing subscribers to the Offering. The warrants were allocated a value of \$1,296,245 using the Black Scholes model.

On September 26, 2024, the Company completed a non-brokered private placement financing. The Company issued a total of 18,965,518 units of the Company at a price of \$0.29 per unit for gross proceeds of \$5,500,000 (the "LIFE Offering"). The units under the LIFE Offering were issued pursuant to the LIFE Exemption (as defined below). In addition to closing the LIFE Offering, the Company also completed a concurrent non-brokered private placement financing pursuant to which the Company issued 151,638 units of the Company at a price of \$0.29 per unit for gross proceeds of \$43,975 (the "Concurrent Offering" and together with the LIFE Offering, the "Offerings"). Each unit under the Offerings 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 \$0.40 per common share at any time on or before September 26, 2026. Total share issue costs in connection with the Offerings amounted to \$182,022, including \$113,310 paid to certain arm-length third parties who assisted in introducing subscribers to the Offerings. The units were sold under the LIFE Offering to purchasers pursuant to the listed issuer financing exemption (the "LIFE Exemption") under Part 5A of National Instrument 45-106 - *Prospectus Exemptions*. The units issued in the LIFE Offering pursuant to the LIFE Exemption were not subject to a statutory hold period pursuant to applicable Canadian securities laws. The units issued in the Concurrent Offering were subject to a hold period of four months and a day ending on January 27, 2025.

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6. SHARE CAPITAL – cont’d.

Long-term Incentive Plan

Effective July 18, 2024, the Company adopted a long-term incentive plan (the “Incentive Plan”) under the rules of the TSXV pursuant to which the Company’s Board of Directors is authorized, from time to time, to grant a varying range of incentive awards, including stock options, restricted share units (“RSU”), deferred share units (“DSU”), performance share units (“PSU”) and other share-based awards (the “Awards”) to employees, consultants, directors and officers. The Plan is a rolling Awards plan whereby the number of Awards issuable under the plan shall not exceed, on a rolling basis, 10% of the Company’s issued and outstanding common shares at the time of grant.

Stock Options

A summary of the Company’s stock option activities for the years ended December 31, 2025 and 2024 are as follows:

	<u>Year ended December 31, 2025</u>		<u>Year ended December 31, 2024</u>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance as at beginning of year	12,660,000	\$ 0.37	11,270,000	\$ 0.45
Exercised	(2,990,777)	\$ 0.25	-	\$ -
Expired	(2,000,000)	\$ 0.78	-	\$ -
Forfeited	(1,109,223)	\$ 0.25	(600,000)	\$ 0.39
Granted	3,140,000	\$ 0.64	1,990,000	\$ 0.30
Balance as at end of year	9,700,000	\$ 0.42	12,660,000	\$ 0.37

As at December 31, 2025, the following stock options were outstanding and vested:

Exercise price	Number of options	Expiry date	Remaining contractual life in years	Number of options vested
\$ 0.54	1,190,000	August 19, 2026	0.63	1,190,000
\$ 0.30	1,590,000	August 18, 2027	1.63	1,590,000
\$ 0.20	1,490,000	August 18, 2028	2.63	993,333
\$ 0.12	300,000	September 8, 2028	2.69	200,000
\$ 0.29	1,690,000	August 15, 2029	3.62	563,333
\$ 0.37	300,000	October 30, 2029	3.83	100,000
\$ 0.64	2,815,000	August 29, 2030	4.66	-
\$ 0.65	325,000	November 17, 2030	4.88	-
\$ 0.42	9,700,000	TOTAL	3.10	3,973,333

During the year ended December 31, 2025, the Company granted 3,140,000 stock options to officers, employees, directors and consultants of the Company with exercise prices ranging from \$0.64 to \$0.65 per share. The stock options have an expiry of five years and will vest equally over three years beginning from the grant date.

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6. SHARE CAPITAL – cont’d.

Stock Options – cont’d

During the year ended December 31, 2024, the Company granted 1,990,000 stock options to officers, employees, directors and consultants, of the Company with exercise prices ranging from \$0.29 to \$0.37 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 years ended December 31, 2025 and December 31, 2024 are as follows:

	<u>Year ended December 31, 2025</u>		<u>Year ended December 31, 2024</u>	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance as at beginning of period	9,558,578	\$ 0.40	16,666,666	\$ 0.20
Warrants issued	20,548,000	0.50	9,558,578	0.40
Warrants exercised	(10,218,578)	0.40	(16,666,666)	0.20
Balance as at end of period	19,888,000	\$ 0.50	9,558,578	\$ 0.40

As at December 31, 2025, the following share purchase warrants were outstanding:

Exercise price	Number of warrants	Expiry date	Remaining contractual life in years
\$ 0.50	19,888,000	February 27, 2026	0.16
\$ 0.50	19,888,000	TOTAL	0.16

Restricted Share Units

A summary of the Company’s RSU activities for the years ended December 31, 2025 and December 31, 2024 is presented below:

	<u>Year ended</u>	<u>Year ended</u>
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	Number of units	Number of units
Balance as at beginning of period	2,501,000	1,071,000
Granted	3,620,000	1,700,000
Exercised (equity-settled)	(270,000)	(270,000)
Forefeited	(333,335)	-
Balance as at end of period	5,517,665	2,501,000

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 2025 is \$1,969,800 (2024: \$129,861), which is being amortized over the vesting period and included in share-based compensation discussed below.

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6. SHARE CAPITAL – cont’d.

Performance Share Units

A summary of the Company’s PSU activities for the years ended December 31, 2025 and December 31, 2024 is presented below:

	Year ended December 31, 2025	Year ended December 31, 2024
	Number of units	Number of units
Balance as at beginning of year	600,000	300,000
Granted	700,000	600,000
Exercised (equity-settled)	(75,000)	(300,000)
Balance as at end of period	1,225,000	600,000

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. The total fair value for PSUs awarded in 2025 is \$2,062,650 (2024: \$30,000), which is being amortized over the vesting period and included in share-based compensation discussed below. The vesting is based on quarterly director performance criteria over one year from the date of grant.

Share-based Compensation

The weighted average fair value of the stock options granted during the year ended December 31, 2025 is \$0.39 per share. Options are valued using the Black-Scholes option pricing model. The fair value of options granted during the years ended December 31, 2025 and December 31, 2024 were estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Year ended December 31, 2025	Year ended December 31, 2024
Weighted average risk-free rate	2.81% to 2.88%	2.98% to 3.05%
Weighted average expected option life	5 years	5 years
Weighted average expected stock volatility	69% to 70%	75%
Weighted average expected dividend yield	N/A	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 year was \$1,751,190. Of the total compensation recorded, \$1,567,186 was charged to operations and \$184,004 was capitalized to mineral interests.

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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 Corporate Development and Investor Relations. The aggregate total compensation paid, or payable to key management for management and employee services during the years ended December 31 was as follows:

	2025	2024
Short-term salaries and benefits	\$ 733,148	\$ 1,026,215
Share-based compensation	1,351,582	354,250
Consulting fees paid to key management	1,397,760	1,838,669
	<u>\$ 3,482,490</u>	<u>\$ 3,219,134</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 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.

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. The carrying value of trade and other payables are the same as or approximately equal to their respective fair values due to their short-term maturity.

(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 a 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.

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9. FAIR VALUE OF FINANCIAL INSTRUMENTS – cont’d

(c) Credit Risk and Concentration Risk

The Company’s credit risk is primarily attributable to its cash and loan receivable. The risk exposure is limited to their carrying values at the balance sheet date. Cash is held with counterparties that carry investment grade ratings as assessed by external rating agencies. Concentration risk exists in cash 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. Deposits are invested on a short-term basis to enable adequate liquidity for payment of operational and capital expenditures. Other financial assets and liabilities of the Company are not subject to interest rate risk since they do not bear interest. Interest rate risk has been determined to not be significant.

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, 2024, the Company has two geographic locations at December 31, 2025: 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.

	December 31, 2025	December 31, 2024
<i>Canada</i>		
Total assets	\$ 3,596,876	\$ 4,791,784
Total liabilities	\$ 1,269,129	\$ 1,313,434
<i>Ghana</i>		
Total assets	\$ 65,730,561	\$ 51,954,536
Total liabilities	\$ 2,367,565	\$ 5,579,540

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

	2025	2024
Canada	\$ 1,370,032	\$ 4,149,694
Ghana	402,895	1,122,651
Net loss for the year	\$ 1,772,927	\$ 5,272,345

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11. INCOME TAXES

The reconciliation of the income tax provision computed at substantively enacted statutory rates to the reported income tax provision for the years ended December 31 is as follows:

	<u>2025</u>	<u>2024</u>
Loss for the year before income taxes	\$ (1,772,927)	\$ (5,272,345)
Effective statutory rate	27%	27%
Expected income tax recovery	\$ (478,690)	\$ (1,423,533)
Non-deductible expenses	438,212	103,057
Other items	(144,036)	(152,052)
Change in unrecognized tax benefit	184,514	1,472,528
Change in foreign currency	(3,560,663)	1,207,633
Deferred income tax expense (recovery)	\$ (3,560,663)	\$ 1,207,633

The following are temporary differences the net benefits of which have not been recognized:

	<u>2025</u>	<u>2024</u>
Non-capital loss carryforwards	\$ 19,217,146	\$ 16,735,562
Undeducted share issue costs	1,080,023	549,376

The Company has non-capital losses in Canada of \$19,217,146 (2024 - \$16,735,562), which can be used to reduce taxable income between 2030 and 2045. As at December 31, 2025, the Company's Ghanaian subsidiary has carry-forward exploration costs of approximately GHS333.8million (equivalent to \$45.5 million) that can be used to reduce taxable income in future years. These exploration costs are amortized over a three-year period from the time the Company commences commercial production.

12. SUBSEQUENT EVENTS

The Company received total proceeds of \$9,944,000 from the exercise of 19,888,000 common share purchase warrants which expired on February 27, 2026. These warrants had an exercise price of \$0.50 and were originally issued on February 27, 2025

On January 12, 2026, 700,000 stock options exercised with exercise prices ranging from \$0.12 to \$0.64.