



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

For the Three Months Ended March 31, 2026 and 2025

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. In accordance with National Instrument 51-102, the Company discloses that its independent auditors have not reviewed the condensed consolidated interim financial statements for the period ended March 31, 2026.

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

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 7,943,371	\$ 4,175,995
GST and other receivables	413,782	300,547
Prepaid expenses	507,384	303,602
	<u>8,864,537</u>	<u>4,780,144</u>
Non-current assets		
Property, plant and equipment	318,844	303,836
Exploration and evaluation assets <i>(Note 4)</i>	70,023,306	64,243,457
	<u>79,206,687</u>	<u>69,327,437</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables <i>(Note 5)</i>	\$ 1,741,300	\$ 2,337,942
Non-current liabilities		
Deferred tax liability <i>(Note 12)</i>	1,998,634	1,298,752
Total liabilities	<u>3,739,934</u>	<u>3,636,694</u>
Shareholders' equity		
Share capital <i>(Note 6)</i>	90,592,370	79,038,185
Share-based payments reserve	5,786,079	5,324,158
Warrants reserve	2,460,252	3,705,183
Accumulated other comprehensive income	5,075,411	3,998,572
Accumulated deficit	(28,447,359)	(26,375,355)
	<u>75,466,753</u>	<u>65,690,743</u>
	<u>\$ 79,206,687</u>	<u>\$ 69,327,437</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.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

	Common shares		Share-based payments reserve	Warrants reserves	Accum. other comprehensive income	Accumulated deficit	Total
	Number	Amount					
Balance – January 1, 2025	209,147,285	\$ 60,744,625	\$ 4,135,988	\$ 2,996,364	\$ 6,578,797	\$ (24,602,428)	\$ 49,853,346
Share-based compensation	-	-	234,005	-	-	-	234,005
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	350,000	159,630	-	(19,630)	-	-	140,000
Foreign currency translation	-	-	-	-	(478,769)	-	(478,769)
Net loss for the period	-	-	-	-	-	(356,374)	(356,374)
Balance – March 31, 2025	250,593,285	\$ 73,553,938	\$ 4,369,993	\$ 4,262,979	\$ 6,100,028	\$ (24,958,802)	\$ 63,328,136
Share-based compensation	-	-	1,517,185	-	-	-	1,517,185
Exercise of share purchase warrants	9,868,578	4,571,227	-	(557,796)	-	-	4,013,431
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	-	-	-	-	(2,101,456)	-	(2,101,456)
Net loss for the period	-	-	-	-	-	(1,416,553)	(1,416,553)
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
Share-based compensation	-	-	605,175	-	-	-	605,175
Exercise of share purchase warrants	19,888,000	11,188,931	-	(1,244,931)	-	-	9,944,000
Exercise of stock options	700,000	365,254	(143,254)	-	-	-	222,000
Foreign currency translation	-	-	-	-	1,076,839	-	1,076,839
Net loss for the period	-	-	-	-	-	(2,072,004)	(2,072,004)
Balance – March 31, 2026	284,385,640	\$ 90,592,370	\$ 5,786,079	\$ 2,460,252	\$ 5,075,411	\$ (28,447,359)	\$ 75,466,753

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

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

(Expressed in Canadian Funds - Unaudited)

	For the Three Months Ended March 31, 2026	For the Three Months Ended March 31, 2025
EXPENSES		
Share-based compensation	\$ 539,629	\$ 207,790
Management fees	250,301	298,606
Shareholder relations, marketing and conferences	318,849	149,263
Accounting and audit fees	8,531	35,523
Travel	45,956	61,523
Office	30,946	29,436
Insurance	23,807	12,247
Legal	40,016	7,055
Salaries	52,525	-
Transfer agent and regulatory fees	17,149	23,724
Consultants	15,000	15,000
Amortization	9,419	4,781
Foreign exchange loss	70,440	21,416
	<u>\$ 1,422,568</u>	<u>\$ 866,364</u>
OTHER INCOME		
Interest income	(18,833)	(68,729)
	<u>1,403,735</u>	<u>797,635</u>
Loss before income taxes		
Deferred income tax expense (recovery)	668,269	(441,261)
	<u>2,072,004</u>	<u>356,374</u>
Loss for the period	\$	\$
Items that will be reclassified subsequently to profit or loss:		
Foreign currency translation	(1,076,839)	478,769
	<u>995,165</u>	<u>835,143</u>
Comprehensive loss (income) for the period		
Loss (income) per share – basic and diluted	\$ 0.01	\$ 0.00
Weighted average number of shares outstanding:		
Basic and diluted	<u>275,045,725</u>	<u>223,825,307</u>

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

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

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31

	2026	2025
CASH PROVIDED BY (USED IN):		
Cash flows from operating activities:		
Net loss for the period	\$ (2,072,004)	\$ (356,374)
Non-cash item:		
Amortization	9,419	4,781
Unrealized foreign exchange	33,477	(17,494)
Share-based compensation	539,629	207,790
Deferred income tax expense (recovery)	699,882	(441,261)
Changes in non-cash working capital:		
Trade and other receivables	(113,235)	(67,194)
Prepaid expenses	(203,782)	(50,102)
Trade and other payables	(1,242,030)	(968,963)
	<u>(2,348,644)</u>	<u>(1,688,817)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(35,489)	-
Exploration and evaluation costs	(3,992,076)	(2,767,501)
	<u>(4,027,565)</u>	<u>(2,767,501)</u>
Cash flows from financing activities:		
Exercise of share purchase warrants	9,944,000	140,000
Exercise of stock options	222,000	-
Proceeds from share issuances	-	15,020,040
Share issuance costs	-	(1,064,112)
	<u>10,166,000</u>	<u>14,095,928</u>
Effect of exchange rate on cash	<u>(22,415)</u>	<u>8,750</u>
Increase (decrease) in cash and cash equivalents	3,767,376	9,648,360
Cash and cash equivalents – beginning of period	4,175,995	5,149,417
Cash and cash equivalents – end of period	\$ 7,943,371	\$ 14,797,777

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

Newcore Gold Ltd.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

1. NATURE OF OPERATIONS

Newcore Gold Ltd. (“Newcore” or the “Company”) and its subsidiary engage principally in the advancement, and development of the 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 Suite 610 - 815 Burrard Street, Vancouver, British Columbia, V6C 1B4.

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, 2025. 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 25, 2026.

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 2026.

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

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**4. EXPLORATION AND EVALUATION ASSETS**

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

	March 31, 2026	December 31, 2025
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	\$ 51,901,950	\$ 35,762,624
Camp costs	159,392	604,685
Consulting	297,742	2,755,003
Drilling	1,730,734	7,184,855
Geological	376,431	1,313,928
General and administration	59,365	73,352
Management fees	644,723	580,812
Mining permits and licenses	115,857	220,955
Public relations	0	18,226
Pre-feasibility study	622,861	920,599
Resource estimate	0	209,719
Salaries and wages	451,588	1,576,875
Share-based compensation	65,546	184,004
Travel	0	18,423
Vehicle rental	140,647	477,890
Balance, end of period	\$ 56,566,836	\$ 51,901,950
Foreign exchange impact	5,099,544	3,984,581
Total exploration and evaluation assets	\$ 70,023,306	\$ 64,243,457

The Enchi Gold Project is subject to the following royalties:

- A royalty is due to the Government of Ghana (calculated based on the international market value of gold) on the revenues from gold production on the Property covered by the exploitation permit. The royalty rate is based on a sliding-scale structure ranging from 5% to 12%, with a rate of 12% when the gold price is at or above US\$4,500/oz;
- A 2% net smelter returns royalty on production from the Project is 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 on any ounce of gold mined, whichever occurs first. Such amount will 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 is held by an arm's length party.

Newcore Gold Ltd.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

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:

		March 31, 2026		December 31, 2025
Trade payables	\$	1,712,416	\$	1,325,193
Accrued liabilities	-	919,596		64,269
Management bonuses payable		948,480		948,480
	\$	1,741,300	\$	2,337,942

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 "2025 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 entitles 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 2025 Offering amounted to \$1,064,112, including \$750,002 paid to certain arm-length third parties who assisted in introducing subscribers to the Offering.

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.

Newcore Gold Ltd.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

6. SHARE CAPITAL – cont'd.

Stock Options

A summary of the Company's stock option activities for the three months ended March 31, 2026 and the year ended December 31, 2025 are as follows:

	<u>Three Months ended March 31, 2026</u>		<u>Year ended December 31, 2025</u>	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance as at beginning of period	9,700,000	\$ 0.37	12,660,000	\$ 0.37
Exercised	(700,000)	\$ 0.25	(2,990,777)	\$ 0.25
Expired	-		(2,000,000)	\$ 0.78
Forfeited	-		(1,109,223)	\$ 0.25
Granted	-		3,140,000	\$ 0.64
Balance as at end of period	9,000,000	\$ 0.43	9,700,000	\$ 0.37

As at March 31, 2026, 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	0.39	1,190,000
\$ 0.30	1,590,000	August 18, 2027	1.38	1,590,000
\$ 0.20	1,490,000	August 18, 2028	2.39	993,333
\$ 0.29	1,490,000	August 15, 2029	3.38	496,666
\$ 0.37	300,000	October 30, 2029	3.59	100,000
\$ 0.64	2,615,000	August 29, 2030	4.42	-
\$ 0.65	325,000	November 17, 2030	4.64	-
\$ 0.43	9,000,000	TOTAL	2.82	4,369,999

During the three months ended March 31, 2026, there were no stock option grants.

During the year ended December 31, 2025, the Company granted 3,140,000 stock options to officers, directors and consultants of the Company with an average exercise price of \$0.64 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, 2026 and the year ended December 31, 2025 are as follows:

	<u>Three Months ended March 31, 2026</u>		<u>Year ended December 31, 2025</u>	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance as at beginning of period	19,888,000	\$ 0.50	9,558,578	\$ 0.40
Warrants issued	-	-	20,548,000	0.50
Warrants exercised	(19,888,000)	0.50	(10,218,578)	0.40
Balance as at end of period	-	\$ -	19,888,000	\$ 0.50

As at March 31, 2026, there were no share purchase warrants outstanding.

Newcore Gold Ltd.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

6. SHARE CAPITAL – cont'd.

Restricted Share Units

A summary of the Company's RSU activities for the three months ended March 31, 2026 and the year ended December 31, 2025 is presented below:

	Three Months ended March 31, 2026	Year ended December 31, 2025
	<u>Number of units</u>	<u>Number of units</u>
Balance as at beginning of period	5,517,665	2,501,000
Granted	30,000	3,620,000
Exercised (equity-settled)	-	(270,000)
Forefeited	-	(333,335)
Balance as at end of period	<u>5,547,665</u>	<u>5,517,665</u>

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 the three months ended March 31, 2026 was \$nil (2025: \$1,969,800), 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, 2026 and the year ended December 31, 2025 is presented below:

	Three Months ended March 31, 2026	Year ended December 31, 2025
	<u>Number of units</u>	<u>Number of units</u>
Balance as at beginning of period	1,225,000	600,000
Granted	-	700,000
Exercised (equity-settled)	-	(75,000)
Balance as at end of period	<u>1,225,000</u>	<u>1,225,000</u>

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 the three months ended March 31, 2026 was \$nil (2025: \$2,062,650), which is being amortized over the vesting period and included in share-based compensation discussed below.

Newcore Gold Ltd.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

6. SHARE CAPITAL – cont'd.

Share-based Compensation

The weighted average fair value of the stock options granted the year ended December 31, 2025 was \$0.39 per share. Options are valued using the Black-Scholes option pricing model. The fair value of options granted during the three months ended March 31, 2026 and the year ended December 31, 2025 were estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Three Months ended March 31, 2026	Year ended December 31, 2025
Weighted average risk-free rate	N/A	2.81% to 2.88%
Weighted average expected option life	N/A	5 years
Weighted average expected stock volatility	N/A	69% to 70%
Weighted average expected dividend yield	N/A	N/A

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, 2026 was \$605,175. Of the total compensation recorded, \$539,629 was charged to operations and \$65,546 was capitalized to exploration and evaluation assets.

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 three months ended March 31 was as follows:

	2026	2025
Short-term salaries and benefits	\$ 70,339	\$ 123,886
Share-based compensation	499,828	194,060
Consulting fees paid to key management	179,962	174,720
	\$ 750,129	\$ 492,666

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.

Newcore Gold Ltd.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

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 investments. 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.

Newcore Gold Ltd.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

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, 2025, the Company has two geographic locations at March 31, 2026: Canada and Ghana. The total assets and liabilities attributable to the graphic locations relates primarily to the exploration and evaluation assets held by the Company which have been disclosed in Note 4.

	March 31,		December 31,
	2026		2025
<i>Canada</i>			
Total assets	\$ 7,511,136	\$	3,596,876
Total liabilities	\$ 556,608	\$	1,269,129
<i>Ghana</i>			
Total assets	\$ 71,695,551	\$	65,730,561
Total liabilities	\$ 3,183,326	\$	2,367,565

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

	2026		2025
Canada	\$ 1,991,370	\$	361,705
Ghana	80,634		(5,331)
Net loss (income) for the period	\$ 2,072,004	\$	356,374

11. SUBSEQUENT EVENTS

The Company issued 30,000 PSUs with 1/3 vesting every 6 months beginning on May 1, 2027.