



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

For the Nine Months Ended September 30, 2024 and 2023

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

	September 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 8,231,079	\$ 3,747,221
GST and other receivables	194,740	28,698
Prepaid expenses	281,695	293,585
	<u>8,707,514</u>	<u>4,069,504</u>
Non-current assets		
Property, plant and equipment	300,836	277,149
Exploration and evaluation assets (<i>Note 4</i>)	45,948,683	41,883,950
	<u>\$ 54,957,033</u>	<u>\$ 46,230,603</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$ 840,102	\$ 170,245
Shareholders' equity		
Share capital (<i>Note 5</i>)	59,871,217	51,834,026
Share-based payments reserve	4,252,813	4,006,639
Warrants reserve	3,562,784	2,904,689
Accumulated other comprehensive income	4,570,811	3,093,092
Accumulated deficit	(18,140,694)	(15,778,088)
	<u>54,116,931</u>	<u>46,060,358</u>
	<u>\$ 54,957,033</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.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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
Issuance of common shares:							
on public offering	33,333,332	4,555,563	-	444,437	-	-	5,000,000
Share issuance costs	-	(82,472)	-	-	-	-	(82,472)
Share-based compensation	-	-	401,880	-	-	-	401,880
Exercise of restricted share units	16,666	9,000	(9,000)	-	-	-	-
Foreign currency translation	-	-	-	-	128,038	-	128,038
Net loss for the period	-	-	-	-	-	(1,968,015)	(1,968,015)
Balance – September 30, 2023	171,726,795	\$ 50,995,691	\$ 4,783,934	\$ 2,904,689	\$ 4,137,462	\$ (15,322,332)	\$ 47,499,444
Share issuance costs	-	-	-	-	-	-	-
Exercise of restricted share units	1,066,668	838,335	(838,335)	-	-	-	-
Share-based compensation	-	-	61,040	-	-	-	61,040
Foreign currency translation	-	-	-	-	(1,044,370)	-	(1,044,370)
Net loss for the period	-	-	-	-	-	(455,756)	(455,756)
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	-	-	246,174	-	-	-	246,174
Issuance of common shares:							
on public offerings	19,117,156	4,441,443	-	1,102,532	-	-	5,543,975
Share issuance costs	-	(182,022)	-	-	-	-	(182,022)
Exercise of share purchase warrants	16,666,666	3,777,770	-	(444,437)	-	-	3,333,333
Foreign currency translation	-	-	-	-	1,477,719	-	1,477,719
Net loss for the period	-	-	-	-	-	(2,362,606)	(2,362,606)
Balance – September 30, 2024	208,577,285	\$ 59,871,217	\$ 4,252,813	\$ 3,562,784	\$ 4,570,811	\$ (18,140,694)	\$ 54,116,931

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

Newcore Gold Ltd.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30

	For the Three Months Ended September 30, 2024	For the Three Months ended September 30, 2023	For the Nine Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023
EXPENSES				
Share-based compensation	\$ 112,942	75,667	\$ 198,876	\$ 334,194
Management fees	1,063,833	209,162	1,529,884	974,322
Shareholder relations, marketing and conferences	82,973	124,887	290,426	291,143
Accounting and audit fees	11,279	(3,560)	34,172	42,966
Travel	55,245	14,422	130,646	58,812
Office	24,919	21,719	68,506	65,152
Insurance	15,599	15,778	46,158	47,296
Legal	28,689	1,432	68,289	26,791
Transfer agent and regulatory fees	24,581	22,427	73,873	96,016
Consultants	5,800	-	5,800	-
Amortization	4,154	3,994	11,572	7,420
Foreign exchange loss (gain)	(46,310)	12,151	(16,670)	159,942
	\$ 1,383,704	\$ 498,079	\$ 2,441,532	\$ 2,104,054
OTHER INCOME				
Interest income	(32,034)	(61,050)	(78,926)	(136,039)
Loss for the period	\$ 1,351,670	\$ 437,029	\$ 2,362,606	\$ 1,968,015
Items that will be reclassified subsequently to profit or loss:				
Foreign currency translation	(116,510)	(1,019,624)	(1,477,719)	(128,038)
Comprehensive (income) loss for the period	1,235,160	(582,595)	884,887	1,839,977
Loss per share – basic and diluted	\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.01
Weighted average number of shares outstanding:				
Basic and diluted	190,291,310	172,451,433	180,586,807	149,867,577

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

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30

	2024	2023
CASH PROVIDED BY (USED IN):		
Cash flows from operating activities:		
Net loss for the period	\$ (2,362,606)	\$ (1,968,015)
Non-cash item:		
Amortization	11,572	7,420
Unrealized foreign exchange	8,114	221,476
Share-based compensation	198,876	334,194
Changes in non-cash working capital:		
Trade and other receivables	(166,042)	1,069
Prepaid expenses	11,890	131,338
Trade and other payables	228,105	(81,581)
	<u>(2,070,091)</u>	<u>(1,354,099)</u>
Cash flows from investing activities:		
Redemption of short-term investment	8,850,000	3,000,000
Purchase of short-term investment	(8,850,000)	-
Exploration and evaluation costs	(2,097,964)	(2,045,093)
	<u>(2,097,964)</u>	<u>954,907</u>
Cash flows from financing activities:		
Exercise of share purchase warrants	3,333,333	-
Proceeds from share issuances	5,543,975	5,000,000
Share issuance costs	(182,022)	(82,472)
	<u>8,695,286</u>	<u>4,917,528</u>
Effect of exchange rate on cash	<u>(43,373)</u>	<u>(246,830)</u>
Increase (decrease) in cash and cash equivalents	4,483,858	4,271,506
Cash and cash equivalents – beginning of period	<u>3,747,221</u>	<u>586,138</u>
Cash and cash equivalents – end of period	\$ 8,231,079	\$ 4,857,644

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

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

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 November 21, 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 September 30, 2024.

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**4. EXPLORATION AND EVALUATION ASSETS**

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

	September 30, 2024	December 31, 2023
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	\$ 30,559,747	\$ 28,073,336
Camp costs	159,246	287,776
Consulting	57,675	13,966
Drilling	605,938	195,057
Geological	379,095	413,658
General and administration	32,149	44,321
Mining permits and licenses	118,010	36,119
Public relations	-	198
Resource estimate	369,982	185,242
Salaries and wages	673,297	1,018,363
Share-based compensation	47,298	85,862
Vehicle rental	161,350	205,849
Balance, end of period	\$ 33,163,787	\$ 30,559,747
Foreign exchange impact	4,427,970	2,967,277
Total exploration and evaluation assets	\$ 45,948,683	\$ 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 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

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 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 are not subject to a statutory hold period pursuant to applicable Canadian securities laws. The units issued in the Concurrent Offering are subject to a hold period of four months and a day ending on January 27, 2025.

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.

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**5. SHARE CAPITAL – cont'd.**Stock Options

A summary of the Company's stock option activities for the nine months ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	Nine months ended September 30, 2024		Year ended December 31, 2023	
	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	1,690,000	-	1,840,000	0.19
Balance as at end of period	12,960,000	\$ 0.38	11,270,000	\$ 0.38

As at September 30, 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	0.63	4,300,000
\$ 0.79	1,400,000	August 20, 2025	0.89	1,400,000
\$ 0.75	750,000	September 3, 2025	0.93	750,000
\$ 0.61	100,000	December 15, 2025	1.21	66,666
\$ 0.54	1,190,000	August 19, 2026	1.88	793,333
\$ 0.30	1,690,000	August 18, 2027	2.88	1,126,666
\$ 0.20	1,540,000	August 18, 2028	3.88	513,333
\$ 0.12	300,000	September 8, 2028	3.94	100,000
\$ 0.29	1,690,000	August 15, 2029	4.88	-
\$ 0.38	12,960,000	TOTAL	2.11	9,049,998

During the nine months ended September 30, 2024, the Company granted 1,690,000 stock options to officers, directors and consultants of the Company with an exercise price of \$0.29 per share. The stock options have an expiry of five years and will vest equally over three years beginning from the grant date.

During the year ended December 31, 2023, the Company granted 1,840,000 stock options to officers, directors and 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 nine months ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	Nine Months ended September 30, 2024		Year ended December 31, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance as at beginning of period	16,666,666	\$ 0.20	16,666,666	\$ 0.20
Warrants issued	9,482,759	0.40	-	-
Warrants exercised	(16,666,666)	0.20	-	-
Balance as at end of period	9,482,759	\$ 0.40	16,666,666	\$ 0.20

As at September 30, 2024, there were 9,482,759 share purchase warrants outstanding.

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

5. SHARE CAPITAL – cont'd.Restricted Share Units

A summary of the Company's RSU activities for the nine months ended September 30, 2024 and the year ended December 31, 2023 is presented below:

	Nine months ended September 30, 2024	Year ended December 31, 2023
	Number of units	Number of units
Balance as at beginning of period	1,071,000	1,456,669
Granted	1,700,000	531,000
Exercised (equity-settled)	-	(833,334)
Forfeited	-	(83,335)
Balance as at end of period	2,771,000	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 2024 was \$90,000 (2023: \$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 nine months ended September 30, 2024 and the year ended December 31, 2023 is presented below:

	Nine months ended September 30, 2024	Year ended December 31, 2023
	Number of units	Number of units
Balance as at beginning of period	300,000	550,000
Granted	600,000	-
Exercised (equity-settled)	-	(250,000)
Balance as at end of period	900,000	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. The total fair value for PSUs awarded in 2024 was \$510,000 (2023: \$nil), which is being amortized over the vesting period and included in share-based compensation discussed below.

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

5. SHARE CAPITAL – cont’d.Share-based Compensation

The weighted average fair value of the stock options granted during the nine months ended September 30, 2024 and the year ended December 31, 2023 was \$0.21 per share and \$0.08 per share respectively. Options are valued using the Black-Scholes option pricing model. The fair value of options granted during the nine months ended September 30, 2024 and the year ended December 31, 2023 were estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Nine months ended September 30, 2024	Year ended December 31, 2023
Weighted average risk-free rate	2.98%	3.06% to 4.08%
Weighted average expected option life	5 years	5 years
Weighted average expected stock volatility	75%	72%
Weighted average expected dividend yield	Nil	Nil

The Company amortizes the total fair value of options and RSUs granted over the graded vesting schedule. The fair value of PSUs is amortized over the straight-line schedule. Consequently, the total compensation expense recognized for options, RSUs, and PSUs during the nine months ended September 30, 2024 was \$246,174. Of the total compensation recorded, \$198,876 was charged to operations and \$47,298 was capitalized to mineral interests.

6. RELATED PARTY TRANSACTIONSCompensation 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 nine months ended September 30 was as follows:

	2024	2023
Short-term salaries and benefits	\$ 531,215	\$ 274,319
Share-based compensation	256,670	334,270
Consulting fees paid to key management	998,669	700,003
	\$ 1,786,554	\$ 1,308,592

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 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

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 September 30, 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.

	September 30,		December 31,
	2024		2023
<i>Canada</i>			
Total assets	\$ 7,934,752	\$	3,975,848
Total liabilities	\$ 375,416	\$	147,311
<i>Ghana</i>			
Total assets	\$ 47,022,281	\$	42,254,755
Total liabilities	\$ 464,686	\$	22,934

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

9. SEGMENTED INFORMATION (cont'd)

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

		2024		2023
Canada	\$	2,333,864	\$	1,369,371
Ghana		28,742		161,615
Loss for the period	\$	2,362,606	\$	1,530,986

10. SUBSEQUENT EVENT

Subsequent to September 30, 2024, the Company granted 300,000 stock options and 300,000 performance share units to a consultant of the Company. The stock options were granted at a price of \$0.37 per share for a period of five years.