



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

For the Nine Months Ended September 30, 2025 and 2024

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 interim consolidated financial statements for the period ended September 30, 2025.

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

	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 10,868,283	\$ 5,149,417
GST and other receivables	315,808	166,885
Prepaid expenses	268,074	246,279
	<u>11,452,165</u>	<u>5,562,581</u>
Non-current assets		
Property, plant and equipment	311,815	318,274
Exploration and evaluation assets (Note 4)	60,077,845	50,865,465
	<u>60,077,845</u>	<u>50,865,465</u>
	<u>\$ 71,841,825</u>	<u>\$ 56,746,320</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables (Note 5)	\$ 2,466,044	\$ 1,852,738
Non-current liabilities		
Deferred tax liability (Note 12)	3,568,533	5,040,236
Total liabilities	<u>6,034,577</u>	<u>6,892,974</u>
Shareholders' equity		
Share capital (Note 6)	78,568,452	60,744,625
Share-based payments reserve	4,608,969	4,135,988
Warrants reserve	3,738,672	2,996,364
Accumulated other comprehensive income	4,943,964	6,578,797
Accumulated deficit	(26,052,809)	(24,602,428)
	<u>65,807,248</u>	<u>49,853,346</u>
	<u>\$ 71,841,825</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.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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	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
Share-based compensation	-	-	246,174	-	-	-	246,174
Foreign currency translation	-	-	-	-	1,361,209	-	1,361,209
Net loss for the period	-	-	-	-	-	(3,936,770)	(3,936,770)
Balance – September 30, 2024	208,577,285	\$ 59,871,217	\$ 4,252,813	\$ 3,562,784	\$ 4,528,192	(23,266,853)	\$ 48,948,153
Share-based compensation	-	-	190,975	-	-	-	190,975
Issuance of common shares:							
on public offerings	-	566,420	-	(566,420)	-	-	-
Share issuance costs	-	(812)	-	-	-	-	(812)
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	-	-	-	-	2,050,605	-	2,050,605
Net loss for the period	-	-	-	-	-	(1,335,575)	(1,335,575)
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	-	-	967,257	-	-	-	967,257
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	9,683,578	4,309,868	-	(543,937)	-	-	3,765,931
Exercise of stock options	2,984,233	849,776	(479,776)	-	-	-	370,000
Exercise of PSUs	75,000	14,500	(14,500)	-	-	-	-
Foreign currency translation	-	-	-	-	(1,634,833)	-	(1,634,833)
Net loss for the period	-	-	-	-	-	(1,450,381)	(1,450,381)
Balance – September 30, 2025	262,986,096	\$ 78,568,452	\$ 4,608,969	\$ 3,738,672	\$ 4,943,964	(26,052,809)	\$ 65,807,248

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 Three Months Ended September 30, 2025	For the Three Months ended September 30, 2024 (Restated - Note 12)	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024 (Restated - Note 12)
EXPENSES				
Share-based compensation	\$ 388,476	\$ 112,942	\$ 852,965	\$ 198,876
Management fees	277,680	1,063,833	871,041	1,529,884
Shareholder relations, marketing and conferences	137,899	82,973	418,233	290,426
Accounting and audit fees	22,307	11,279	71,413	34,172
Travel	28,079	55,245	154,486	130,646
Office	23,642	24,919	76,722	68,506
Insurance	14,999	15,599	44,400	46,158
Legal	12,464	28,689	69,337	68,289
Transfer agent and regulatory fees	20,538	24,581	120,426	73,873
Consultants	15,000	5,800	40,000	5,800
Amortization	8,197	4,154	30,549	11,572
Foreign exchange loss (gain)	(258,067)	(46,310)	99,842	(16,670)
	\$ 691,214	\$ 1,383,704	\$ 2,849,414	\$ 2,441,532
OTHER INCOME				
Interest income	(16,285)	(32,034)	(97,080)	(78,926)
Loss before income taxes	674,929	1,351,670	2,752,334	2,362,606
Deferred income tax expense (recovery)	2,179,020	194,942	(1,301,953)	1,574,164
Loss (income) for the period	\$ 2,853,949	\$ 1,546,612	\$ 1,450,381	\$ 3,936,770
Items that will be reclassified subsequently to profit or loss:				
Foreign currency translation	(1,050,849)	(116,510)	1,634,833	(1,477,719)
Comprehensive loss (income) for the period	1,803,100	1,430,102	3,085,214	2,459,051
Loss per share – basic and diluted	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02
Weighted average number of shares outstanding:				
Basic and diluted	254,362,873	190,291,310	243,980,644	180,586,807

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

	2025	2024
		(Restated - Note 12)
CASH PROVIDED BY (USED IN):		
Cash flows from operating activities:		
Net loss for the period	\$ (1,450,381)	\$ (3,936,770)
Non-cash item:		
Amortization	30,549	11,572
Unrealized foreign exchange	(8,507)	8,114
Share-based compensation	852,965	198,876
Deferred income tax expense (recovery)	(1,714,740)	1,574,164
Changes in non-cash working capital:		
Trade and other receivables	(148,923)	(166,042)
Prepaid expenses	(21,795)	11,890
Trade and other payables	(675,395)	228,105
	<u>(3,136,227)</u>	<u>(2,070,091)</u>
Cash flows from investing activities:		
Redemption of short-term investment	-	8,850,000
Purchase of short-term investment	-	(8,850,000)
Purchase of property and equipment	(30,158)	-
Exploration and evaluation costs	(9,201,183)	(2,097,964)
	<u>(9,231,341)</u>	<u>(2,097,964)</u>
Cash flows from financing activities:		
Exercise of share purchase warrants	3,765,931	3,333,333
Exercise of stock options	350,000	-
Proceeds from share issuances	15,020,040	5,543,975
Share issuance costs	(1,064,112)	(182,022)
	<u>18,071,859</u>	<u>8,695,286</u>
Effect of exchange rate on cash	<u>14,575</u>	<u>(43,373)</u>
Increase (decrease) in cash and cash equivalents	5,718,866	4,483,858
Cash and cash equivalents – beginning of period	5,149,417	3,747,221
Cash and cash equivalents – end of period	\$ 10,868,283	\$ 8,231,079

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, 2025 AND 2024

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, 2024. The same accounting policies and methods of computation are used in the preparation of these unaudited condensed interim consolidated financial statements as for the most recent audited annual financial statements and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented.

The unaudited condensed interim consolidated financial statements were authorized for issue by the Audit Committee on November 24, 2025.

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, 2025.

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

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**4. EXPLORATION AND EVALUATION ASSETS**

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

	September 30, 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	462,077	252,903
Consulting	408,813	54,649
Drilling	6,224,760	2,281,640
Geological	895,206	718,662
General and administration	52,993	52,649
Management fees	564,082	-
Mining permits and licenses	190,970	116,129
Public relations	17,701	-
Pre-feasibility study	457,543	-
Resource estimate	209,719	413,630
Salaries and wages	1,067,923	1,002,110
Share-based compensation	114,292	65,874
Travel	18,423	-
Vehicle rental	344,573	244,631
Balance, end of period	\$ 46,791,699	\$ 35,762,624
Foreign exchange impact	4,929,220	6,745,915
Total exploration and evaluation assets	\$ 60,077,845	\$ 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 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 on 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, 2025 AND 2024

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:

	September 30, 2025	December 31, 2024
Trade payables	\$ 2,408,777	\$ 222,785
Accrued liabilities	57,267	561,953
Management bonuses payable	-	1,068,000
	\$ 2,466,044	\$ 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 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 Offering amounted to \$1,064,112, including \$750,002 paid to certain arm-length third parties who assisted in introducing subscribers to the Offering.

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 were subject to a hold period of four months and a day which ended on January 27, 2025.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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 nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	<u>Nine months ended September 30, 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 period	12,660,000	\$ 0.37	11,270,000	\$ 0.45
Exercised	(4,000,000)	\$ 0.25	-	\$ -
Expired	(2,000,000)	\$ 0.78	-	\$ -
Forfeited	-	\$ -	(600,000)	\$ 0.39
Granted	2,815,000	\$ 0.64	1,990,000	\$ 0.30
Balance as at end of period	9,475,000	\$ 0.41	12,660,000	\$ 0.37

As at September 30, 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
\$ 0.61	100,000	December 15, 2025	0.61	100,000
\$ 0.54	1,190,000	August 19, 2026	0.88	1,190,000
\$ 0.30	1,590,000	August 18, 2027	1.88	1,590,000
\$ 0.20	1,490,000	August 18, 2028	2.88	993,333
\$ 0.12	300,000	September 8, 2028	2.94	20,000
\$ 0.29	1,690,000	August 15, 2029	3.88	563,333
\$ 0.37	300,000	October 30, 2029	4.08	-
\$ 0.64	2,815,000	August 29, 2030	4.92	-
\$ 0.41	9,475,000	TOTAL	3.26	3,893,333

During the nine months ended September 30, 2025, the Company granted 2,815,000 stock options to officers, directors and consultants of the Company with exercise prices 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.

During the year ended December 31, 2024, the Company granted 1,990,000 stock options to officers, 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.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

6. SHARE CAPITAL – cont'd.

Warrants

A summary of the Company's common share purchase warrant activities for the nine months ended September 30, 2025 and the year ended December 31, 2024 are as follows:

	Nine months ended September 30, 2025		Year ended December 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance as at beginning of period	9,558,578	\$ 0.20	16,666,666	\$ 0.20
Warrants issued	20,548,000	0.40	9,558,578	0.40
Warrants exercised	(9,683,578)	0.20	(16,666,666)	0.20
Balance as at end of period	20,423,000	\$ 0.40	9,558,578	\$ 0.20

As at September 30, 2025, there were 20,423,000 share purchase warrants outstanding.

Exercise price	Number of warrants	Expiry date	Remaining contractual life in years
\$ 0.50	20,423,000	February 27, 2026	0.41
\$ 0.50	20,423,000	TOTAL	0.41

Restricted Share Units

A summary of the Company's RSU activities for the nine months ended September 30, 2025 and the year ended December 31, 2024 is presented below:

	Nine months ended	Year ended
	September 30, 2025	December 31, 2024
	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)
Balance as at end of period	6,121,000	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 the nine months ended September 30, 2025 was \$1,969,800 (2024: \$90,000), 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, 2025 AND 2024

6. SHARE CAPITAL – cont'd.

Performance Share Units

A summary of the Company's PSU activities for the nine months ended September 30, 2025 and the year ended December 31, 2024 is presented below:

	Nine months ended September 30, 2025	Year ended December 31, 2024
	<u>Number of units</u>	<u>Number of units</u>
Balance as at beginning of year	600,000	300,000
Granted	525,000	600,000
Exercised (equity-settled)	(75,000)	(300,000)
Balance as at end of period	<u>1,050,000</u>	<u>600,000</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 2025 was \$346,500 (2024: \$87,000), which is being amortized over the vesting period and included in share-based compensation discussed below.

Share-based Compensation

The weighted average fair value of the stock options granted the nine months ended September 30, 2025 was \$0.40 per share. The weighted average fair value of the stock options granted the year ended December 31, 2024 was \$0.21 per share. Options are valued using the Black-Scholes option pricing model. The fair value of options granted during the nine months ended September 30, 2025 and the year ended December 31, 2024 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, 2025	Year ended December 31, 2024
Weighted average risk-free rate	2.88%	2.98% to 3.05%
Weighted average expected option life	5 years	5 years
Weighted average expected stock volatility	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 nine months ended September 30, 2025 was \$967,257. Of the total compensation recorded, \$852,965 was charged to operations and \$114,292 was capitalized to exploration and evaluation assets.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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 nine months ended September 30 was as follows:

	2025	2024
Short-term salaries and benefits	\$ 346,881	\$ 531,215
Share-based compensation	796,571	256,670
Consulting fees paid to key management	524,160	998,669
	<u>\$ 1,667,612</u>	<u>\$ 1,786,554</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. 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.

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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, 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.

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 September 30, 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 4.

	September 30, 2025	December 31, 2024
<i>Canada</i>		
Total assets	\$ 9,382,093	\$ 4,791,784
Total liabilities	\$ 638,039	\$ 1,313,434
<i>Ghana</i>		
Total assets	\$ 62,459,732	\$ 51,954,536
Total liabilities	\$ 5,396,538	\$ 5,579,540

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

	2025	2024
Canada	\$ 1,246,572	\$ 938,464
Ghana	203,809	2,998,306
Net income (loss) for the period	\$ 1,450,381	\$ 3,936,770

Newcore Gold Ltd.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Funds - Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

11. SUBSEQUENT EVENTS

The Company issued 325,000 stock options with an exercise price of \$0.65 and an expiry of 5 years. The Company also issued 175,000 PSUs with 1/3 vesting every 6 months beginning on May 17, 2026. Additionally, there were 500,000 share purchase warrants that were exercised at an exercise price of \$0.50 for gross proceeds of \$250,000.

12. RESTATEMENT

The Company has restated the September 30, 2024 statements of loss and comprehensive loss to reflect a deferred income tax liability on the Enchi Gold Project in Ghana. The deferred income tax liability arose due to the currency devaluation of the GHS tax basis relative to the US dollar functional currency of Cape Coast Resources Limited, the entity which owns the project and is a wholly owned subsidiary of the Company.

The Company recognized a deferred income tax expense (recovery) in each of the nine months ended September 30, 2025 and 2024 of (\$1,301,953) and \$1,574,164, respectively, reflecting the change in the deferred tax liability in each period and further devaluation of the GHS tax basis.