

NEWRANGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

October 31, 2023

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

NEWRANGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	October 31, 2023	April 30, 2023
ASSETS		
Current		
Cash	\$ 430,359	\$ 323,771
Receivables	13,592	11,639
Marketable securities (Note 6)	-	825
Prepaid expenses	50,107	1,107
Subscriptions receivable (Note 7)	-	183,357
	494,058	520,699
Mineral properties (Note 3)	601,321	601,321
TOTAL ASSETS	\$ 1,095,379	\$ 1,122,020
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 485,784	\$ 513,991
Subscriptions received in advance	339,348	-
Related party payables (Note 9)	210,689	6,974
Loan payable (Note 5)	40,000	40,000
	1,075,821	560,965
Long-term accounts payable	40,000	40,000
Long-term related party payables (Note 9)	150,200	141,413
TOTAL LIABILITIES	1,266,021	742,378
EQUITY		
Share capital (Note 7)	33,771,835	33,771,835
Reserves (Note 7)	9,832,702	9,832,702
Deficit	(43,775,179)	(43,224,895)
TOTAL EQUITY	(170,642)	379,642
TOTAL LIABILITIES AND EQUITY	\$ 1,095,379	\$ 1,122,020

Nature and continuance of operations (Note 1)

Approved on behalf of the Board of Directors on December 26, 2023:

Signed: “Robert Archer” Director Signed: “Ron Schmitz” Director

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

NEWRANGE GOLD CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Three months ended		Six months ended	
	October 31,		October 31,	
	2023	2022	2023	2022
EXPENSES				
Administration and office costs (Notes 9 and 12)	\$ 58,893	\$ 101,859	\$ 145,316	\$ 177,305
Exploration expenditures, net (Note 4)	-	48,072	-	328,416
Foreign exchange loss (gain)	4,702	30,168	(1,201)	37,463
Marketing services and shareholder information	40,298	123,379	72,082	215,865
Professional and listing fees	135,922	52,969	302,245	65,019
Property investigation	-	161,933	-	161,933
Transfer agent and filing fees	15,662	10,230	31,842	19,230
Operating expenses	(255,477)	(528,610)	(550,284)	(1,005,231)
Gain on disposal of equipment	-	26,188	-	26,188
Gain on recovery of exploration expenditure	-	18,076	-	18,076
Other income	-	26,188	-	26,188
Recovery of flow through premium liability	-	11,844	-	40,047
Realized gain on marketable securities (Note 6)	515	-	515	-
Unrealized loss on marketable securities (Note 6)	(765)	(950)	(515)	(5,050)
Write-off of equipment	-	(2,637)	-	(2,637)
Write-off of mineral properties	-	(6,176)	-	(6,176)
Net loss and comprehensive loss for the period	\$ (255,727)	\$ (456,077)	\$ (550,284)	\$ (908,595)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding				
Basic	37,753,820	28,729,291	37,753,820	28,081,297
Diluted	37,753,820	28,729,291	37,753,820	28,081,297

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

NEWRANGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
SIX MONTHS ENDED OCTOBER 31,

	2023	2022
CASH FLOWS FROM (TO)		
OPERATIONS		
Net loss for the period from continuing operations	\$ (550,284)	\$ (908,595)
Adjustments for:		
Depreciation included in exploration expenditures	-	9,591
Gain on disposal of equipment	-	(26,188)
Recovery of flow through premium liability	-	(40,047)
Realized gain on marketable securities	(515)	-
Unrealized loss on marketable securities	515	5,050
Write-off of equipment	-	2,637
Write-off of mineral property	-	6,176
Changes in non-cash working capital items:		
Receivables	(1,953)	74,669
Prepaid expenses	(49,000)	105,612
Accounts payable, accrued liabilities and related party	184,295	266,753
	(416,942)	(504,342)
INVESTING		
Acquisition of mineral properties	-	(6,176)
Proceeds from sale of marketable securities	825	-
Sale of equipment	-	65,302
	825	59,126
FINANCING		
Shares issued for cash	-	299,000
Share issuance costs	-	(3,749)
Subscriptions receivable	183,357	-
Subscriptions received in advance	339,348	-
	522,705	295,251
Change in cash	106,588	(149,965)
Cash at beginning of period	323,771	272,674
Cash at end of period	\$ 430,359	\$ 122,709
Supplementary cash flow information		
Cash paid for interest and income taxes	\$ -	\$ -
Fair value of finder's warrants	\$ -	\$ 1,300

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

NEWRANGE GOLD CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

	Number of Shares	Share Capital	Subscription received in advance	Reserves	Deficit	Total
Balance at April 30, 2022	27,447,240	\$ 32,606,879	\$ 1,000	\$ 9,820,802	\$(42,167,515)	\$ 261,166
Shares issued for cash	1,666,667	300,000	(1,000)	-	-	299,000
Shares issue costs	-	(3,749)	-	-	-	(3,749)
Shares issue costs - warrants	-	(1,300)	-	1,300	-	-
Loss for the period	-	-	-	-	(908,595)	(908,595)
Balance at October 31, 2022	29,113,907	32,901,830	-	9,822,102	(43,076,110)	(352,178)
Shares issued for cash	4,905,111	441,460	-	-	-	441,460
Shares issue costs	-	(12,721)	-	-	-	(12,721)
Shares issue costs – warrants	-	(10,600)	-	10,600	-	-
Shares issued for debt settlement	3,364,432	201,866	-	-	-	201,866
Commitment to issue shares	370,370	250,000	-	-	-	250,000
Loss for the period	-	-	-	-	(148,785)	(148,785)
Balance at April 30, 2023	37,753,820	33,771,835	-	9,832,702	(43,224,895)	379,642
Loss for the period	-	-	-	-	(550,284)	(550,284)
Balance at October 31, 2023	37,753,820	\$ 33,771,835	\$ -	\$ 9,832,702	\$(43,775,179)	\$ (170,642)

Adjusted for 6:1 share consolidation on April 16, 2023.

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

NEWRANGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

1. NATURE AND CONTINUANCE OF OPERATIONS

Newrange Gold Corp (“the Company or Newrange”) was incorporated under the *Business Corporations Act (B.C.)* on May 16, 2006. The condensed interim consolidated financial statements of Newrange as at and for the six months ended October 31, 2023 comprise the Company and its subsidiaries. Newrange is the ultimate parent of the consolidated group. The Company’s corporate and head office address is #250 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7. The Company’s shares are traded on the TSX Venture Exchange under the Symbol “NRG”.

On April 6, 2023, the Company consolidated its common shares on the basis of six (6) pre-consolidation common shares for one (1) post-consolidation common share. All shares, warrants and stock options in these consolidated financial statements are on a post consolidated basis.

The Company is an exploration stage company focused on acquiring and exploring mineral properties in the Americas.

These condensed interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital and loans. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties and lenders, complete sufficient public equity financing, or generate profitable operations in the future. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of the mineral properties and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Additionally, the Company estimates that it will need additional capital to operate for the upcoming year. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

During the period ended October 31, 2023, the Company incurred a net loss of \$550,284 (2022 – \$908,595), and as at October 31, 2023, had a working capital deficiency of \$581,763 (April 30, 2022 – \$40,266).

The Company’s business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events including the outbreak of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of higher inflation and an energy crisis, may create further uncertainty and risk with respect to the prospects of the Company’s business.

NEWRANGE GOLD CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)
FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in the condensed interim consolidated financial statements are presented below and are based on IFRS issued and effective as of December 26, 2023, the date the Board of Directors approved the condensed interim consolidated financial statements. Any subsequent changes to IFRS that are given effect in the Company’s audited annual consolidated financial statements for the year ending April 30, 2024, could result in restatements of these condensed interim consolidated financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended April 30, 2023.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and the following subsidiaries:

Name	Place of Incorporation	Principal Activity	Ownership October 31, 2023	Ownership April 30, 2023
NR Gold LLC	United States	Exploration company	100%	100%
Pamlico Mines Ltd.	United States	Exploration company	-	100%
Cangold Limited	British Columbia, Canada	Exploration company	100%	100%
Cangold Peru S.A.C.	Peru	Exploration company	100%	100%

Inter-company balances and transactions, including any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

During the period ended October 31, 2023, Pamlico Mines Ltd. was dissolved.

Foreign Currencies

The Company’s functional and presentation currency is the Canadian dollar. The individual financial statements of each group entity are measured in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the condensed interim consolidated financial statements of the individual entities, transactions in currencies other than an entity’s functional currency (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss, unless the difference relates to an item that is recognized in other comprehensive income or loss, whereby the exchange difference would be recognized in other comprehensive income or loss and reclassified from equity to the statements of loss and comprehensive loss on disposal or partial disposal of the net investment. For the purpose of presenting consolidated financial statements, the Company has determined that the functional currency of its subsidiaries is the Canadian dollar.

NEWRANGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

The Company is required to classify its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate fair values:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise.

Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Impairment of financial assets

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to the present value of estimated future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)***Financial liabilities***

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss

This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Financial liabilities at amortized cost

This category consists of liabilities carried at amortized cost using the effective interest method. These financial liabilities are initially recognized at fair value less directly attributable transaction costs.

The following table summarizes the clarification for each class of the Company's financial assets and financial liabilities:

	IFRS 9 Classification
Cash	Amortized cost
Receivables	Amortized cost
Marketable securities	FVTPL
Subscriptions receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Related party payables	Amortized cost
Loan payable	Amortized cost

Cash

Cash in the statement of financial position consists of cash at banks and on hand.

Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at rates calculated to write off the cost of equipment, less their estimated residual value, using the straight-line method over three to five years.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statement of loss and comprehensive loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral Properties and Exploration and Evaluation Expenditures

Acquisition costs for mineral properties, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration and evaluation expenditures, net of recoveries, are charged to operations as incurred. After a property is determined by management to be commercially viable, exploration and evaluation expenditures on the property are capitalized.

A mineral property acquired under an option agreement, where payments are made at the sole discretion of the Company, is capitalized at the time of payment. Option payments received are treated as a reduction of the carrying value of the related acquisition cost for the mineral property until the payments are in excess of acquisition costs, at which time they are then credited to operations. Option payments are at the discretion of the optionee and, accordingly, are accounted for when receipt is reasonably assured. Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management's estimate of their net recoverable amount.

Impairment of Non-Financial Assets

At each statement of financial position reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Restoration, Rehabilitation and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation, and environmental costs as the disturbance to date is minimal.

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Provisions**

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

Leases

At inception, the Company assesses whether a contract contains a lease or an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset (“ROU asset”), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments.

The Company may elect to not apply IFRS 16 to leases with a term of less than 12 months or to low value assets, which is made on an asset by asset basis.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated amortization, impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is amortized from the commencement date over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

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(Expressed in Canadian dollars)

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FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Leases (continued)**

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in profit or loss in the period in which they are incurred.

Government grants

Government grants are recognized when there is a reasonable assurance that the grant will be received, and all conditions associated with the grant are met. Effective May 1, 2020, the Company adopted IAS 20 in connection with the government loan received in connection with the COVID19 pandemic.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded to reserves.

Flow-through shares

The issuance of flow-through shares is accounted for similarly to the issuance of a compound financial instrument. The liability component represents the premium paid for the tax benefit to the investors. Proceeds from the issuance of shares by flow-through private placements are allocated between shares issued and a liability account using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and any residual in the proceeds is allocated to the liability. Upon renunciation of the flow through expenditures, the liability component is derecognized in the statement of loss and comprehensive loss and a deferred income tax liability is recognized for the taxable temporary difference created at the Company's applicable tax rate which is expected to apply in the year the deferred income tax liability will be settled. Any difference between the amount of the liability component derecognized and deferred income tax liability recognized is recorded in the statement of loss and comprehensive loss.

Share-based Payment Transactions

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Share-based payments to employees are measured at the fair value of the instruments issued and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserves. When options are exercised the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded in reserves are transferred to share capital.

The fair value is measured at grant date and each tranche is recognized over the period the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

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(Expressed in Canadian dollars)

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FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Income Taxes**

Income tax on profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or 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 period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and 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 following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. 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 statement of financial position date.

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. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of 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.

Earnings (Loss) per Share

The Company presents basic and diluted earnings (loss) per share data 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 period. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Segment Reporting

The Company's head office is in Canada and it has operations in United States. The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****Judgments and Estimates**

The preparation of these consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period.

The Company has to make judgments which include but are not limited to the following:

- a) Whether facts or circumstances suggest that the carrying value of assets such as its receivables or mineral properties exceed the recoverable amount and, if so, the asset is tested for impairment.
- b) The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency when changes in circumstances may affect the primary economic environment.
- c) The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of Cangold Limited was determined to constitute an acquisition of assets.

These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) the carrying value of the investment in mineral properties and the recoverability of the carrying value;
- b) the estimated useful lives of equipment and the related depreciation;
- c) the inputs used in accounting for share-based payments expense; and
- d) the provision for deferred income tax expense and deferred income tax assets and liabilities.

3. MINERAL PROPERTIES

	April 30, 2023	Additions	Write-off	Recovery	October 31, 2023
Western Fold, Canada	\$ 305,750	\$ -	\$ -	\$ -	\$ 305,750
H Lake, Canada	95,000	-	-	-	95,000
Argosy, Canada	200,571	-	-	-	200,571
	\$ 601,321	\$ -	\$ -	\$ -	\$ 601,321

	April 30, 2022	Additions	Write-off	Recovery	April 30, 2023
Pamlico, USA	\$ -	\$ 6,176	\$ (6,176)	\$ -	\$ -
Western Fold, Canada	305,750	-	-	-	305,750
H Lake, Canada	95,000	-	-	-	95,000
Argosy, Canada	206,571	-	-	(6,000)	201,571
	\$ 607,321	\$ 6,176	\$ (6,176)	\$ (6,000)	\$ 601,321

NEWRANGE GOLD CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022

3. MINERAL PROPERTIES (continued)

Pamlico, Nevada, USA

On July 15, 2016, the Company entered into an option agreement, subsequently amended, to purchase a 100% undivided interest in the Pamlico gold project in Nevada.

During the year ended April 30, 2022, the Company wrote-off \$2,130,998 of mineral property costs as it subsequently decided to abandon the property. During the year ended April 30, 2023, the Company recorded \$46,852 (2022 - \$Nil) of gain on recovery of exploration expenditure.

North Birch, Canada

Western Fold, Canada

During the year ended April 30, 2022, the Company earned a 100% interest in the Western Fold Property in the Red Lake Mining Division of Northwestern Ontario by making the following payments:

- i) \$30,000 (paid);
- ii) \$70,000 on or before December 23, 2020 (paid);
- iii) \$100,000 on or before December 23, 2021 (paid);
- iv) 25,000 shares (issued at a value of \$21,750);
- v) 58,333 shares on or before December 23, 2020 (issued at a value of \$49,000); and
- vi) 83,333 shares on or before December 23, 2021 (issued at a value of \$35,000).

The option agreement is subject to a 2% NSR royalty. The Company may reduce the NSR royalty to 1% by paying the optionor \$1,000,000 at any time.

H Lake, Canada

During the year ended April 30, 2021, the Company earned a 100% interest in the H Lake property in the Red Lake Mining Division in Ontario subject to the NSR royalty below.

- i) \$20,000 (paid);
- ii) \$30,000 on or before January 13, 2021 (paid);
- iii) 25,000 shares (issued at a value of \$18,750); and
- iv) 41,667 shares on or before January 13, 2021 (issued at a value of \$26,250).

The option agreement is subject to a 2% NSR royalty. The Company may reduce the NSR royalty to 1% by paying the optionor \$1,000,000 at any time.

Argosy, Canada

During the year ended April 30, 2022, the Company acquired a 100% interest in the Argosy mineral properties (Note 13) in the Red Lake Mining Division of northwestern Ontario.

The mineral properties are subject to a 2.5% NSR royalty.

Coricancha, Peru

During the year ended April 30, 2023, the Company entered into an agreement to acquire a 100% interest in the Coricancha Mine in Central Peru by paying US\$750,000.

During the year ended April 30, 2023, the agreement was terminated and no payment was made.

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022**4. EXPLORATION EXPENSES**

There were no exploration expenditures incurred during the period ended October 31, 2023.

Exploration expenditures incurred during the year ended April 30, 2023 were as follows:

2023	Pamlico	Argosy	North Birch	Total
Administration, consultants and salaries	\$ 91,484	\$ 16,097	\$ 2,026	\$ 109,607
Drilling	42,386	-	71,974	114,360
Field costs and travel	25,364	14,351	90,604	130,319
	\$ 159,234	\$ 30,448	\$ 164,604	\$ 354,286

5. LOAN PAYABLE

During the year ended April 30, 2021, the Company received a loan of \$40,000 for the Canada Emergency Business Account to provide emergency support to business due to the impact of COVID-19. The loan is non-interest bearing until January 18, 2024, after which it will incur interest at 5% per annum. If the principal of \$30,000 is fully repaid on or before January 18, 2024, the remaining \$10,000 will be forgiven.

6. MARKETABLE SECURITIES

	October 31, 2023		April 30, 2023	
	Cost	Fair Value	Cost	Fair Value
Brixton Metals Corp				
5,000 shares	\$ -	\$ -	\$ 310	\$ 825
	\$ -	\$ -	\$ 310	\$ 825

Gold Mining Inc.

During the year ended April 30, 2022, the Company received 10,000 shares (valued at \$23,900) of Gold Mining Inc. for the sale of a 1% NSR royalty of the Yarumalito property. The Company sold 264,079 shares for \$435,200 resulting in a realized loss on marketable securities of \$211,360. At April 30, 2022, the Company valued the remaining shares at \$16,900 and recorded an unrealized gain of \$119,324.

During the year ended April 30, 2023, the Company transferred the remaining Gold Mining Inc. shares to the chief executive officer of the Company to settle in full a loan payable of \$20,600 resulting in a realized loss on marketable securities of \$3,300 and recorded an unrealized gain of \$7,000 from changes in the fair value.

Brixton Mining Inc.

During the year ended April 30, 2022, the Company received 5,000 shares (valued at \$310) of Brixton Metals Corp in connection with the acquisition of Cangold Limited. During the period ended October 31, 2023, the Company sold 5,000 shares for \$825 resulting in a realized gain on marketable securities of \$515 and recorded an unrealized loss of \$515 (April 30, 2023 – gain of \$100).

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(Unaudited – Prepared by Management)

FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022**7. EQUITY**

(a) Share capital

Authorized share capital consists of an unlimited number of common shares without par value.

(b) Share Issuances

During the period ended October 31, 2023, the Company didn't have any share activity.

During the year ended April 30, 2023, the Company:

- i) closed a non-brokered private placement of 1,666,667 units at \$0.18 per unit for gross proceeds of \$300,000, of which \$1,000 was received during the year ended April 30, 2022. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of two years at a price of \$0.30. The Company paid \$3,749 in finders' fees and issued 14,992 share purchase finders warrants (valued at \$1,300). Each finder's warrant entitles the holder to purchase one common share at a price of \$0.30 for a two-year period.
- ii) issued 370,370 common shares at a value of \$250,000 pursuant to the acquisition of Cangold Limited.
- iii) issued 3,364,432 common shares at \$0.06 per share at a value of \$201,866 to settle accounts payable of \$302,799, resulting in a gain on settlement of debt of \$100,933.
- iv) closed a non-brokered private placement of 4,905,112 units at \$0.09 per unit for gross proceeds of \$441,460. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one common share for a period of three years at a price of \$0.12. The Company paid \$12,721 in finders' fees and issued 137,589 share purchase finders warrants (valued at \$10,600). Each finder's warrant entitles the holder to purchase one common share at a price of \$0.12 for a three-year period. As at April 30, 2023, the Company was owed \$183,357 (2022 - \$Nil) for units subscribed. This amount was received during the period ended October 31, 2023.

(c) Stock options

The Company adopted a stock option plan (the "Plan") pursuant to the policies of the TSX Venture Exchange. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time. Such options will be exercisable for a period of up to ten years from the date of grant. The vesting terms are determined at the time of grant. The continuity of stock options for the period ended October 31, 2023 and year ended April 30, 2023 is as follows:

	Six Month Ended October 31, 2023		Year Ended April 30, 2023	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding, beginning of period/year	295,583	\$ 0.84	991,401	\$ 0.84
Expired/cancelled	-	-	(695,818)	0.83
Outstanding, end of period/year	295,583	\$ 0.84	295,583	\$ 0.84

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022**7. EQUITY (continued)**

(c) Stock options (continued)

The following table summarizes information about stock options outstanding and exercisable at October 31, 2023:

Exercise prices	Number outstanding	Expiry date	Number exercisable
\$0.84	245,583	8-February-24	245,583
\$1.02	33,333	8-April-24	33,333
\$0.48	16,667	25-Feb-25	16,667
	295,583		295,583

(d) Share-Based Compensation

During the period ended October 31, 2023 and year ended April 30, 2023, the Company did not grant any stock options and recorded \$Nil in share-based compensation.

(e) Warrants

The continuity of share purchase warrants for the period ended October 31, 2023 is as follows:

Expiry Date	Exercise Price	Balance, April 30, 2023	Issued	Exercised	Expired/cancelled	Balance, October 31, 2023
February 23, 2024	\$ 0.72	485,833	-	-	-	485,833
February 23, 2024	\$ 0.72	10,500	-	-	-	10,500
April 20, 2024	\$ 0.72	286,863	-	-	-	286,863
April 20, 2024	\$ 0.72	24,088	-	-	-	24,088
August 22, 2024	\$ 0.30	1,666,667	-	-	-	1,666,667
August 22, 2024	\$ 0.30	14,992	-	-	-	14,992
April 27, 2026	\$ 0.12	4,905,112	-	-	-	4,905,112
April 27, 2026	\$ 0.12	137,589	-	-	-	137,589
		7,531,644	-	-	-	7,531,644
<i>Weighted average exercise price</i>		<i>\$ 0.22</i>	-	-	-	<i>\$ 0.22</i>

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022**7. EQUITY (continued)**

(e) Warrants (continued)

The continuity of share purchase warrants for the year ended April 30, 2023 is as follows:

Expiry Date	Exercise Price	Balance, April 30, 2022	Issued	Exercised	Expired/cancelled	Balance, April 30, 2023
April 16, 2023	\$ 1.50	1,049,389	-	-	(1,049,389)	-
April 16, 2023	\$ 0.96	104,167	-	-	(104,167)	-
April 28, 2023	\$ 1.50	1,033,558	-	-	(1,033,558)	-
February 23, 2024	\$ 0.72	485,833	-	-	-	485,833
February 23, 2024	\$ 0.72	10,500	-	-	-	10,500
April 20, 2024	\$ 0.72	286,863	-	-	-	286,863
April 20, 2024	\$ 0.72	24,088	-	-	-	24,088
August 22, 2024	\$ 0.30	-	1,666,667	-	-	1,666,667
August 22, 2024	\$ 0.30	-	14,992	-	-	14,992
April 27, 2026	\$ 0.12	-	4,905,112	-	-	4,905,112
April 27, 2026	\$ 0.12	-	137,589	-	-	137,589
		2,994,398	6,724,360	-	(2,187,114)	7,531,644
<i>Weighted average exercise price</i>		<i>\$ 1.27</i>	<i>\$ 0.17</i>	-	<i>\$ 1.47</i>	<i>\$ 0.22</i>

The compensatory warrants issued during the period ended October 31, 2023 and year ended April 30, 2023 were valued using the Black Scholes option pricing model with the following assumptions:

	Period ended October 31, 2023	Year ended April 30, 2023
Weighted average grant date fair value	-	\$0.10
Weighted average risk-free interest rate	-	3.58%
Expected dividend yield	-	0%
Weighted average stock price volatility	-	168%
Weighted average forfeiture rate	-	0%
Weighted average expected life of warrants in years	-	2.90

8. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

	Canada	USA	Total
October 31, 2023			
Mineral properties	\$ 601,321	\$ -	\$ 601,321
April 30, 2023			
Mineral properties	\$ 601,321	\$ -	\$ 601,321

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

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FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022**9. RELATED PARTY TRANSACTIONS**

The aggregate value of transactions and outstanding balances relating to key management personnel, being officers and directors, were as follows:

For the period ended October 31, 2023	Salary or Fees	Share-Based Payment	Total
Management and Director Compensation***	\$ 51,000	\$ -	\$ 51,000
Cross Davis & Company LLP **	31,500	-	31,500
	\$ 82,500	\$ -	\$ 82,500

For the period ended October 31, 2022	Salary or Fees	Share-Based Payment	Total
Management Compensation***	\$ 100,734	\$ -	\$ 100,734
Cross Davis & Company LLP **	31,500	-	31,500
	\$ 132,234	\$ -	\$ 132,234

Related party liabilities	October 31, 2023	April 30, 2023
Due to Management*	\$ 210,689	\$ 148,387

* Due to management consists of fees owing to three key management personnel for consulting fees, of which \$189,713 was reclassified as non-current payables as the due date of these amounts are extended to August 31, 2024. The impact of this extension is considered to be immaterial.

** Cross Davis & Company LLP provides management services including a Chief Financial Officer, accounting staff, and administrative staff.

*** Included in administration and office costs and exploration expenditures.

During the year ended April 30, 2023, the Company issued 1,027,778 common shares (valued at \$61,667) to a director and officers to settle accounts payable of \$92,500 resulting in a gain of \$30,833 on the settlement of debt.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT**Financial Risk Management**

The Company's financial instruments are exposed to certain financial risks, which include currency risk, credit risk, liquidity risk and interest rate risk.

Foreign currency risk

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the United States. The Company funds cash calls to its subsidiary companies outside of Canada in US dollars ("USD"). The greatest risk is the exchange rate of the Canadian dollar relative to the US dollar, as a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

NEWRANGE GOLD CORP.
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10. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	October 31, 2023		April 30, 2023
	("USD")		("USD")
Cash	\$ 31,939	\$	33,390
Accounts payable and accrued liabilities	(232,202)		(221,307)
Net exposure	(200,263)		(187,917)
Canadian dollar equivalent	\$ (277,200)	\$	(254,499)

Based on the above net exposures as at October 31, 2023, and assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the above foreign currencies would result in an increase / decrease of approximately \$27,720 (April 30, 2023 - \$25,450) to net loss for the period.

Credit Risk

The Company's cash is mainly held through large insured Canadian and United States financial institutions and receivable are mainly comprised of goods and services tax refund from the Canadian government. Accordingly, credit risk is minimized.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital resources.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. There is currently minimal interest rate risk as the Company does not have debt that bears variable interest rate.

As at October 31, 2023, the Company had cash of \$430,359 and current liabilities of \$1,075,821 are subject to normal trade terms. The Company has historically relied upon equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities.

Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold to determine the appropriate course of action to manage this risk.

Equity price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and evaluation of its mineral properties. The Company relies mainly on equity issuances to raise new capital and on entering into joint venture agreements on certain properties which enables it to conserve capital and to reduce risk. In the management of capital, the Company includes the components of equity. The Company prepares annual estimates of exploration and administrative expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest its cash in savings accounts or highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest or penalty. The Company will have to raise additional financing to cover its exploration and administrative costs for the next twelve months. The Company's approach to the management of capital did not change during the period ended October 31, 2023.

NEWRANGE GOLD CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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FOR THE SIX MONTHS ENDED OCTOBER 31, 2023 AND 2022**11. FINANCIAL INSTRUMENTS**

The carrying value of its financial assets and liabilities approximates their fair value as at October 31, 2023 due to their short term maturity except for investments in marketable securities which are carried at fair value and measured at Level 1 inputs of the fair value hierarchy. The Company classifies its financial liabilities, comprised of accounts payable and accrued liabilities, related party payables, loan payable, promissory note payable, long-term accounts payable and long-term related party payables as financial liabilities at amortized cost.

12. ADMINISTRATION AND OFFICE COSTS

	Period ended October 31, 2023	Period ended October 31, 2022
Consulting	\$ 117,639	\$ 131,060
Financial expense	1,817	2,492
Office	25,086	37,612
Rent	-	5,951
Travel	774	190
	\$ 145,316	\$ 177,305

13. OTHER INCOME

During the year ended April 30, 2023, the Company entered into an agreement with Teck American Incorporated ("Teck"). Teck intends to incorporate or organize an entity utilizing the name of NewRange Copper Nickel and to register and use associated trademarks and domain names in the US, Canada and in other jurisdictions. In consideration of the consents, covenants and conditions of NewRange, Teck paid \$20,000.

During the year ended April 30, 2023, the Company received US\$20,000 for the sale of a survey instrument.

14. ACQUISITION OF MITHRIL RESOURCES LIMITED

On May 25, 2023, the Company signed a binding agreement for a business combination with Mithril Resources Limited ("Mithril") whereby the Company will acquire 100% of the issued capital in Mithril via a reverse takeover (RTO).

Pursuant to the RTO, the Company will issue to the Mithril securityholders the following:

- 18.08 shares for every 1,000 Mithril shares held as at the record date for a total of 60,907,985 common shares at a deemed price of \$0.18 per share; and
- 18.08 warrants for every 1,000 Mithril options held as at the record date for a total of 3,164,000 warrants exercisable at \$0.77 and 3,874,286 warrants exercisable at \$0.36.

Subsequent to the period ended October 31, 2023, the Company and Mithril Resources Limited mutually terminated the agreement. No break fee is payable by either party under these circumstances.