



IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

Enchi Gold Project - Updated PEA

JUNE 2021



Disclaimer and Forward-Looking Statements

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These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this presentation are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and other risks and uncertainties related to our prospects, properties and business strategy as identified in the "Risks Factors" section of Newcore's Management's Discussion and Analysis filed on April 29, 2021 and described in more detail in Newcore's recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Newcore cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither Newcore nor its management assume any obligation to revise or update these forward-looking statements. This presentation summarizes information about the Company and readers are encouraged to review Newcore's complete public disclosure.

Qualified Persons and Technical Reports

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical data and information contained herein. The updated PEA for the Enchi Gold Project summarized in this presentation was completed by BBA and will be incorporated in a technical report which will be available under the Company's SEDAR profile at www.sedar.com, and on Newcore's website, within 45 days of announcement. The compilation of the technical report was completed by Todd McCracken, P. Geo., Bahareh Asi, P. Eng., David Willock, P. Eng., Mathieu Belisle, P. Eng.. By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. McCracken, Ms. Asi, Mr. Willock, and Mr. Belisle are independent Qualified Persons as this term is defined by NI 43-101.

Cautionary Notes

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with the news release issued on June 8, 2021. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

Alternative Performance Measures

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per ounce of gold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Presentation prepared as of June 9, 2021. All currencies are reported in Canadian dollars unless otherwise specified.

ENGINEERING A BETTER GOLD COMPANY

“Management is aligned with shareholders to create value by significantly expanding our gold resource.”

Luke Alexander, President & CEO

Top-tier leadership with one of the most successful track records in the industry

Advancing the **100%-owned Enchi Gold Project in Ghana**, located along one of West Africa’s most prolific gold belts

Robust PEA highlighting a simple, low capital, open pit, heap leach operation

66,000 metre drill program underway to unlock the district scale exploration potential and build on the existing gold resource



WHY NEWCORE GOLD

Top-Tier Management with Capital Markets Support



Management & Board of Directors

- ④ Track record of making money for shareholders
- ④ Own 32%, invested alongside shareholders



NewmarketGold



Institutional Backing

- ④ Clear access to institutional capital
- ④ 35% ownership, invested in the last year



SECTOR INVESTMENT MANAGERS



Capital Markets Support

- ④ Research coverage from 5 brokers

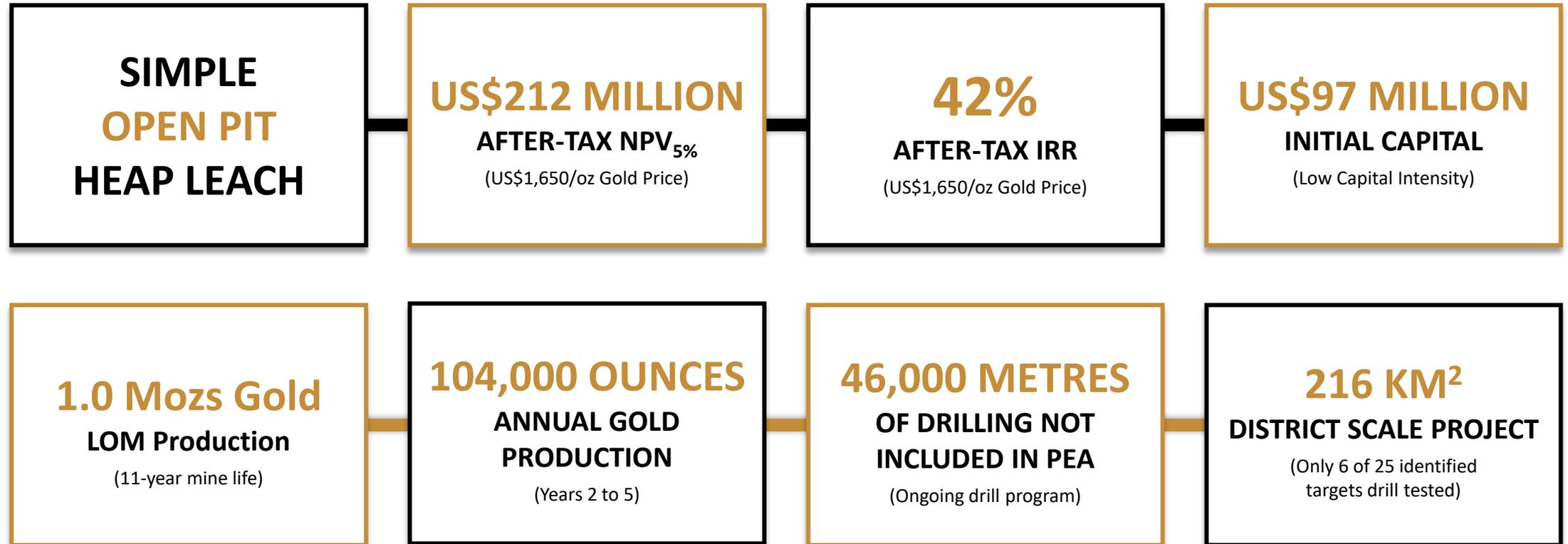


Structured for Success

- ④ Market Cap of ~\$70 million
- ④ Cash of \$9 million (March 31, 2021)
- ④ 99 million shares outstanding
- ④ No warrants outstanding

WHY NEWCORE GOLD

Unlocking Value in Ghana with a Low Capex, Robust PEA at Enchi



Notes: See news release dated [June 8, 2021](#) for further details. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with the news release issued on June 8, 2021. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

Enchi Gold Project PEA RESULTS



ENCHI GOLD PROJECT - PEA

PEA Overview

- 
Technically simple, open pit, heap leach operation
 - Processing 6.6 mtpa, contract mining, low strip ratio

- 
Strong project economics with low capital intensity
 - US\$212 million after-tax NPV_{5%}, 42% after-tax IRR at a gold price of US\$1,650/oz
 - Initial capital costs estimated at US\$97 million with a short after-tax payback of 2.3 years

- 
Establishing a robust project with significant growth potential
 - ~104,000 ounces of annual production in years 2 to 5

- 
Reflects an updated, pit constrained, Inferred Mineral Resource of 1.4 mzs gold (70.4 Mt at 0.62 g/t Au)
 - Only 20,195 metres of drilling from the ongoing 66,000 metre drill program included in the update

2021 PEA KEY PARAMETERS (US\$ where applicable)

Key Assumptions

| | |
|----------------------|------------|
| Base Case Gold Price | \$1,650/oz |
|----------------------|------------|

Production Profile

| | |
|---|-------------|
| Total Tonnes Processed (mt) | 68.6 |
| Strip Ratio | 2.1 : 1 |
| Heap Leach Feed Grade | 0.57 g/t Au |
| Mine Life | 11 years |
| Throughput (mtpa) | 6.6 |
| Gold Recovery | 79% |
| LOM Gold Production | 983,296 |
| LOM Average Annual Gold Production | 89,391 |
| Peak Gold Production in Year 10 | 121,387 |
| Average Annual Gold Production Years 2 to 5 | 104,171 |

Unit Operating Costs

| | |
|--|-----------------|
| LOM Average Operating Cost ⁽¹⁾ | \$923/oz gold |
| LOM Average Cash Cost ⁽²⁾ | \$1,043/oz gold |
| LOM AISC (Cash Cost plus Sustaining Cost) ⁽³⁾ | \$1,066/oz gold |

Capital Costs

| | |
|--|--------------|
| Initial Capital Cost | \$97 million |
| Sustaining Capital Cost ⁽⁴⁾ | \$32 million |

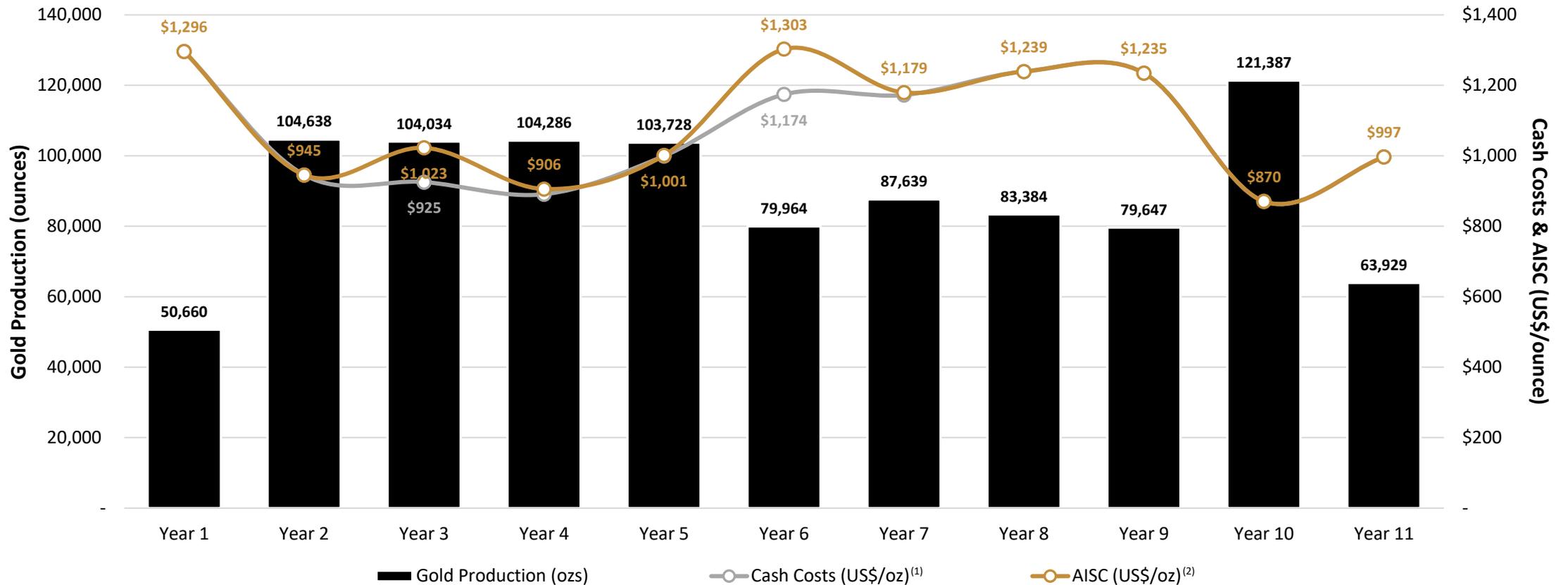
See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz.

(1) Operating costs consist of mining costs, processing costs, and on-site G&A.; (2) Cash costs consist of operating costs plus treatment and refining charges, and royalties.; (3) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).; (4) Sustaining Capital Cost excluding closure costs and salvage value. Includes US\$6.7 million in each of years 3 and 6 for heap leach pad expansion.

ENCHI GOLD PROJECT - PEA

Gold Production and Cost Profile

- Ⓝ Average annual gold production of ~104,000 ounces in years 2 to 5, with peak production in year 10
- Ⓝ Low sustaining capital, US\$6.7 million in each of year 3 and 6 for heap leach pad expansion



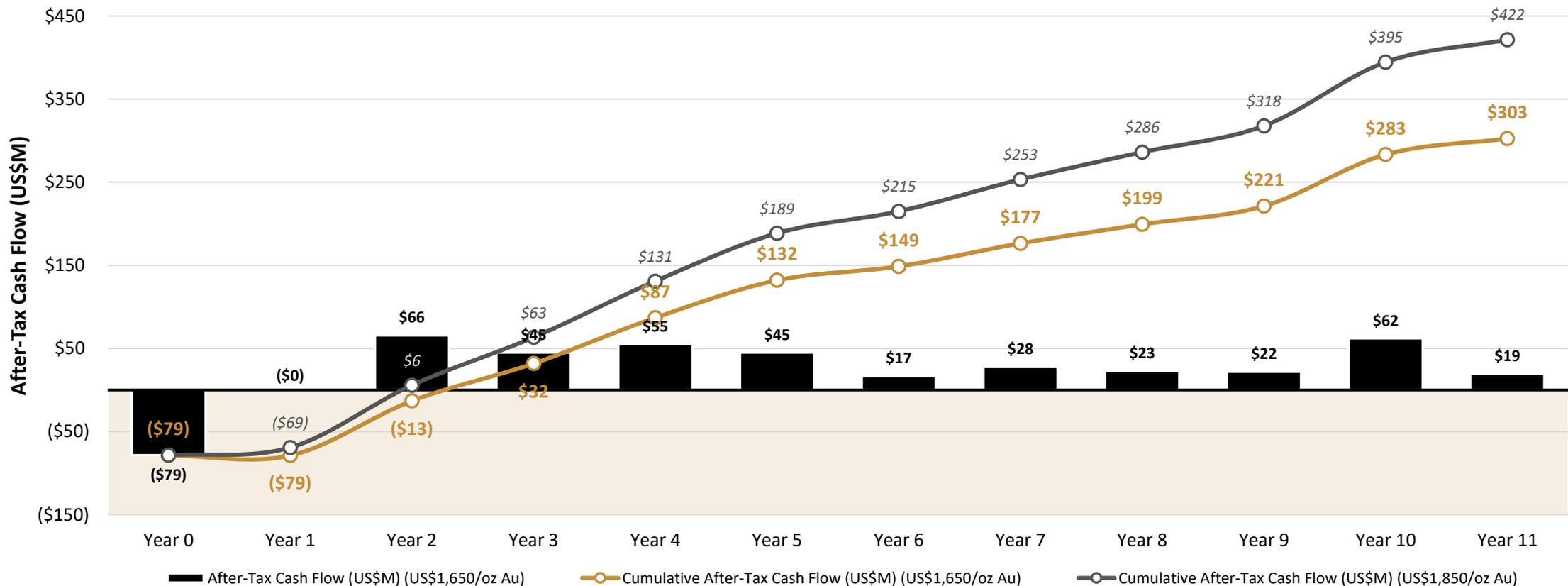
Notes: See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz.

(1) Cash costs consist of operating costs plus treatment and refining charges, and royalties.; (2) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).

ENCHI GOLD PROJECT - PEA

After-Tax Cash Flow Profile

- Robust project economics with a short after-tax payback period of 2.3 years at a gold price of US\$1,650/oz
- Strong leverage to gold prices, after-tax payback drops to 1.9 years at a gold price of US\$1,850/oz



Notes: See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz as well as sensitivity to US\$1,850/oz.

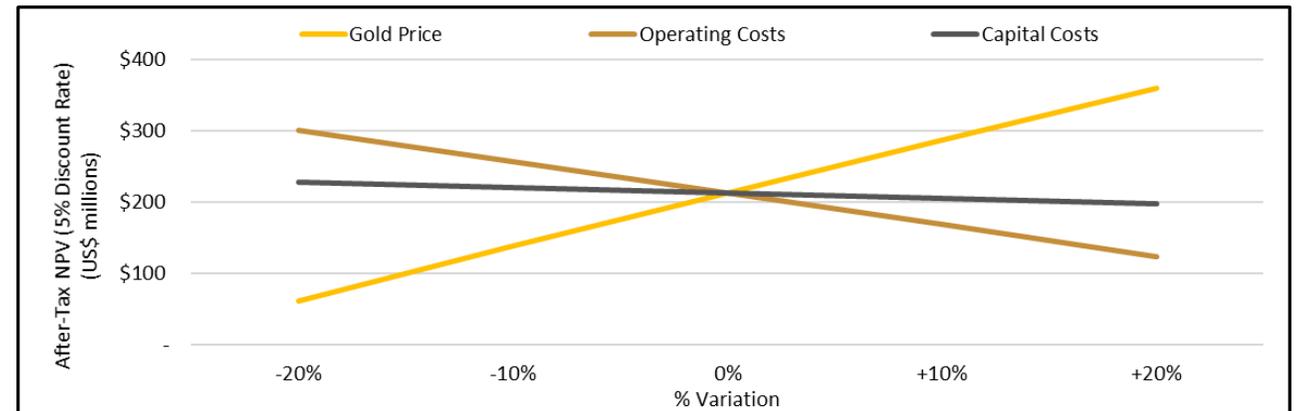
ENCHI GOLD PROJECT - PEA

Project Economics - Leverage to Gold Price

-  **Strong project economics provide significant NPV leverage to gold price**
-  As a result of low capital intensity, economics also remain robust in a lower gold price environment
-  Quick payback and robust IRR
-  Project economics not highly sensitive to operating and capital costs

(US\$ where applicable)

| | BASE CASE | | | SPOT | | |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gold Price (US\$/oz) | \$1,450 | \$1,550 | \$1,650 | \$1,750 | \$1,850 | \$1,950 |
| Pre-Tax NPV _{5%} (US\$M) | \$195 M | \$264 M | \$333 M | \$402 M | \$471 M | \$540 M |
| Pre-Tax IRR | 36% | 45% | 54% | 62% | 69% | 77% |
| Pre-Tax Payback | 2.7 years | 2.3 years | 2.1 years | 1.9 years | 1.7 years | 1.6 years |
| After-Tax NPV _{5%} (US\$M) | \$123 M | \$168 M | \$212 M | \$257 M | \$302 M | \$347 M |
| After-Tax IRR | 29% | 36% | 42% | 48% | 54% | 60% |
| After-Tax Payback | 3.0 years | 2.6 years | 2.3 years | 2.1 years | 1.9 years | 1.8 years |



ENCHI GOLD PROJECT - PEA

Metallurgy and Mining Schedule

- N
Mining Schedule: Mining to occur in a series of 10 shallow open pits across the four deposits
 - Mineralization exposed at surface, no pre-production waste stripping required
 - Mining of larger deposits (Sewum and Boin) early in the schedule which are in closer proximity to heap leach facility

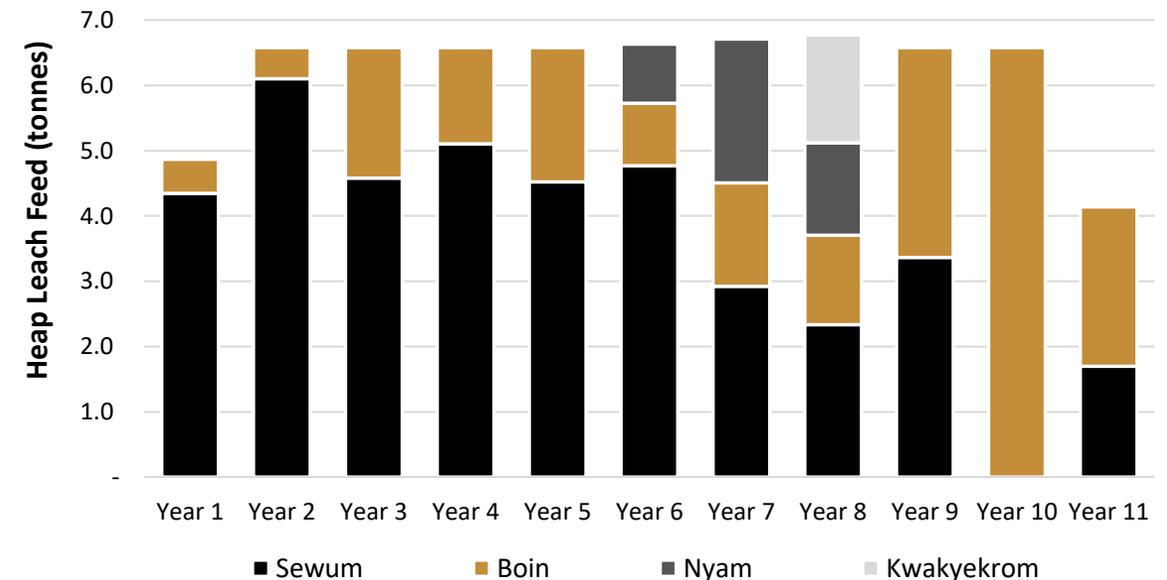
- N
Metallurgy: Average gold recovery of 79%
 - Recoveries based on preliminary metallurgical testwork, primarily bottle roll tests as well as preliminary column tests

- N
Optimization: Additional testwork underway
 - Positive preliminary column test results received; final results anticipated in Q2 2021

SUBSET OF MINERAL RESOURCES WITHIN PIT DESIGN & RECOVERIES

| Deposit | Tonnes (mt) | Grade (g/t Au) | Avg. Recovery (%) | Gold Produced (ozs) | Strip Ratio |
|----------------------|-------------|----------------|-------------------|---------------------|--------------|
| Sewum | 39.8 | 0.50 | 80% | 518,866 | 1.3:1 |
| Boin | 22.6 | 0.65 | 80% | 380,015 | 3.3:1 |
| Nyam | 4.5 | 0.73 | 60% | 64,451 | 3.2:1 |
| Kwakyekrom | 1.6 | 0.52 | 72% | 19,963 | 2.0:1 |
| Enchi Project | 68.6 | 0.57 | 79% | 983,296 | 2.1:1 |

HEAP LEACH FEED BY DEPOSIT



ENCHI GOLD PROJECT - PEA

Location and Infrastructure

- 📍 **Town of Enchi:** Located 10 km west of the Project
 - Paved road and powerline crosses central portion of the Project leading to the town of Enchi
 - Fuel, accommodations, food, supplies available
- 📍 **Labour:** Region has a long history of mining
 - Ghana is Africa's largest gold producer*
 - Large population base of skilled and unskilled labour to draw upon for exploration and production
- 📍 **Infrastructure:** Ability to leverage from existing infrastructure near the Project
 - Upgrades to existing gravel roads throughout Project, options to connect power supply to grid
 - No onsite accommodations required due to proximity to the town of Enchi

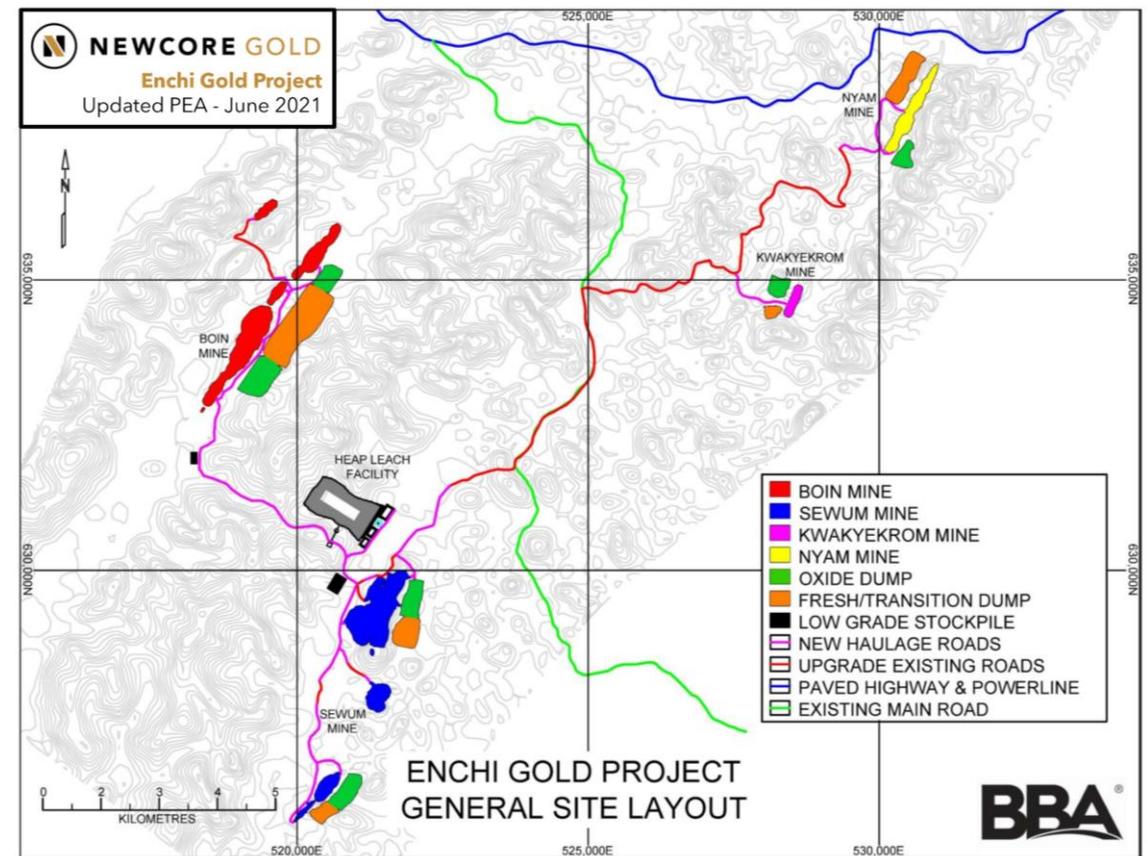
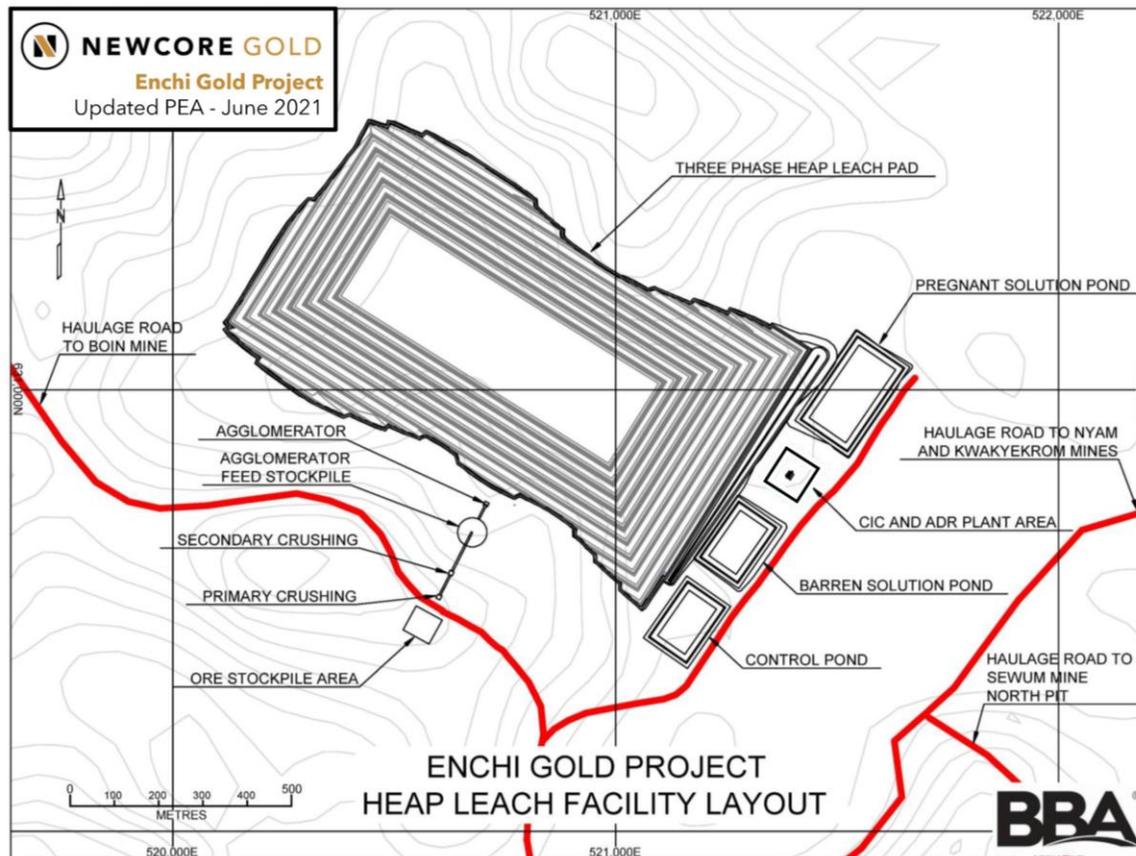


*Source: 2019 production volumes and ranking for Ghana and Africa sourced from the World Gold Council.

ENCHI GOLD PROJECT - PEA

Proposed Site Layout

- Material to be trucked from the four deposits to a central crushing and heap leach facility at Sewum
- Heap leach facility to be built in three phases over six years, with excess capacity available



Notes: See news release dated [June 8, 2021](#) for further details.

ENCHI GOLD PROJECT - PEA

Capital Cost - Low Capital Intensity

-  Capital cost estimate based on open pit mining utilizing contract mining and heap leach processing at 6.6 mtpa
-  **Initial Capital Costs**
 - 15-month construction timeline, 2.3-year payback
 - Mineralisation exposed on surface, no pre-strip
 - Project benefits from relatively flat terrain, simple infrastructure with limited earthworks
 - Infrastructure includes crushing, agglomeration, heap leaching, processing ponds, gold recovery plant
-  **Sustaining Capital Costs**
 - Expansion to the heap leach facility in years 3 and 6
-  **Reclamation Costs**
 - US\$23 million allocated for closure and reclamation

CAPITAL COST ESTIMATE DETAILS (US\$M)

| Description | Initial | Sustaining | Closure | LOM |
|--------------------------------------|-------------|-------------|-------------|--------------|
| Direct Costs | | | | |
| Mining | \$3 | \$0 | \$1 | \$4 |
| Processing | \$55 | \$13 | - | \$69 |
| Environmental ⁽¹⁾ | - | - | \$15 | \$15 |
| Infrastructure | \$6 | \$2 | - | \$7 |
| Salvage Value ⁽²⁾ | - | - | - | (\$14) |
| Total Direct Costs | \$64 | \$15 | \$16 | \$81 |
| Indirect Costs | | | | |
| Engineering and Procurement | \$7 | \$2 | \$2 | \$10 |
| Construction Indirect | \$5 | \$1 | \$1 | \$7 |
| Owners Cost | \$2 | - | - | \$2 |
| Total Indirect Costs | \$14 | \$3 | \$3 | \$19 |
| Capital Costs Pre-Contingency | \$78 | \$18 | \$19 | \$100 |
| Contingency: 30% of Direct Costs | \$19 | \$5 | \$5 | \$28 |
| Total Capital Costs | \$97 | \$23 | \$23 | \$129 |

See news release dated [June 8, 2021](#) for further details.

(1) Environmental includes closure and remediation works in years 11 and 12, as well as post closure maintenance for three years.; (2) Salvage value recovered in year 12, assumes 20% of processing costs and 5% of owner's infrastructure costs recouped.

ENCHI GOLD PROJECT - PEA

Operating Cost - Simple, Open Pit, Heap Leach

- 

Costs based on a detailed annual mining and processing schedule, incorporated haul distances and pit depths
- 

Mining Costs

 - Open pit mining undertaken by a contractor
- 

Processing Costs

 - Based on design process flowsheet that includes crushing, agglomeration, leach operation, general site maintenance and process labour
- 

Infrastructure and On-Site G&A

 - Infrastructure includes gravel road maintenance
 - On-site G&A includes mine-site personnel, management cost for contractor, mineral tenure fees
 - US\$180,000/year allocated for ESG

OPERATING COST ESTIMATE DETAILS (US\$ where applicable)

| Operating Costs | LOM (US\$M) | US\$/tonne leached | US\$/oz Au |
|--|----------------|--------------------|----------------|
| Mining | \$422 | \$6.16 | \$430 |
| Processing | \$362 | \$5.28 | \$368 |
| Infrastructure | \$5 | \$0.08 | \$5 |
| On-Site G&A | \$118 | \$1.73 | \$120 |
| Total Operating Costs | \$908 | \$13.24 | \$923 |
| Treatment & Refining Charges | \$4 | \$0.06 | \$4 |
| Royalties | \$113 | \$1.66 | \$115 |
| Total Cash Costs | \$1,025 | \$14.95 | \$1,043 |
| Sustaining Capital ⁽¹⁾ | \$23 | \$0.33 | \$23 |
| All-in Sustaining Costs (AISC) ⁽²⁾ | \$1,048 | \$15.28 | \$1,066 |

MINING COST ESTIMATE DETAILS

| Material Type | Oxide | Transition | Fresh | Average |
|---------------------------|--------|------------|--------|---------------|
| Mining (US\$/tonne mined) | \$1.40 | \$2.10 | \$2.60 | \$1.99 |

See news release dated [June 8, 2021](#) for further details.

(1) Sustaining capital excludes closure costs and salvage value.; (2) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).

ENCHI GOLD PROJECT - PEA

2021 Mineral Resource Estimate

| Inferred Mineral Resource Estimate | | | |
|------------------------------------|-------------------|----------------|-------------------|
| Deposit | Tonnes | Grade (g/t Au) | Contained Au (oz) |
| Sewum | 41,009,000 | 0.55 | 725,200 |
| Boin | 21,807,000 | 0.72 | 504,800 |
| Nyam | 4,892,000 | 0.82 | 129,000 |
| Kwakyekrom | 2,703,000 | 0.64 | 55,600 |
| Total | 70,411,000 | 0.62 | 1,414,600 |

| Resource Cut-Off Sensitivity | | | |
|------------------------------|-------------------|----------------|-------------------|
| Cut-Off (g/t Au) | Tonnes | Grade (g/t Au) | Contained Au (oz) |
| 0.1 | 82,210,000 | 0.56 | 1,471,000 |
| 0.2 | 70,411,000 | 0.62 | 1,415,000 |
| 0.3 | 55,550,000 | 0.72 | 1,293,000 |
| 0.4 | 41,619,000 | 0.85 | 1,134,000 |
| 0.5 | 32,689,000 | 0.98 | 1,026,000 |

- 
The June 2021 Mineral Resource Estimate incorporates assay results from:
 - 182 diamond drill holes (22,725 metres)
 - 462 RC holes (54,466 metres)
 - 319 RAB holes (12,424 metres)
 - 187 trenches (18,315 metres)
- 
Only includes 20,195 metres of drilling from the ongoing 66,000 metre drill program
 - +46,000 metres of drilling not included
 - Recent drill results intersected wide zones of oxide gold mineralization as well as high-grade core structures outside of pit shells
- 
Initial resource at Kwakyekrom, adding a fourth deposit area at Enchi

These numbers are from the news release on [June 8, 2021](#), with a technical report to be filed within 45 days. The Mineral Resource Estimate was prepared by Todd McCracken, P. Geo. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and the news release is available under Newcore's SEDAR profile at www.sedar.com. CIM definition standards were followed for the resource estimate. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom used Inverse Distance squared (ID²). A base cut-off grade of 0.2 g/t Au was used for reporting resources with a capping of gold grades varied by deposit and zone. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of \$1.40 for oxides, \$2.10 for transition, and \$2.60 for fresh rock per mined tonne and G&A and Milling costs of \$6.83/milled tonne. The Inferred Mineral Resource Estimate is pit constrained. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied. Numbers may not add due to rounding. Mineral Resources that are not mineral reserves do not have economic viability. See slide 32 for additional technical disclosure.

Project Growth Opportunities

- ① **Current Deposits:** Expansion of open pits at Sewum, Boin, Nyam and Kwakyekrom through further drilling
 - All deposits open for resource expansion both at depth and along strike
- ① **Additional Drilling:** Only 20,195 metres of drilling included in the updated Mineral Resource Estimate
 - Additional 46,000 metres of drilling to be incorporated in a future update (from ongoing drill program)
- ① **Metallurgical Recoveries:** Additional metallurgical testwork underway, including additional column testwork
- ① **Regional Exploration:** 25 targets identified across the 216 km² property, only 6 targets drill tested to date
 - **Previously Drilled:** Potential to define additional gold deposits across the property, including at targets with proven mineralization but no defined mineral resource (Kojina Hill, Eradi)
 - **No Prior Drilling:** Follow-up on high priority airborne geophysical targets (Nkwanta, Sewum South)
- ① **Potential for Higher Grade at Depth:** Deeper drilling has begun to identify potential to define higher grade gold mineralization at depth, could lead to a milling scenario being the optimal processing methodology

EXPLORATION KEY TO DEFINING ENCHI'S MULTI-MILLION OUNCE POTENTIAL

Enchi Gold Project

EXPLORATION



ENCHI GOLD PROJECT

On Trend with Some of Ghana's Most Prominent Mines



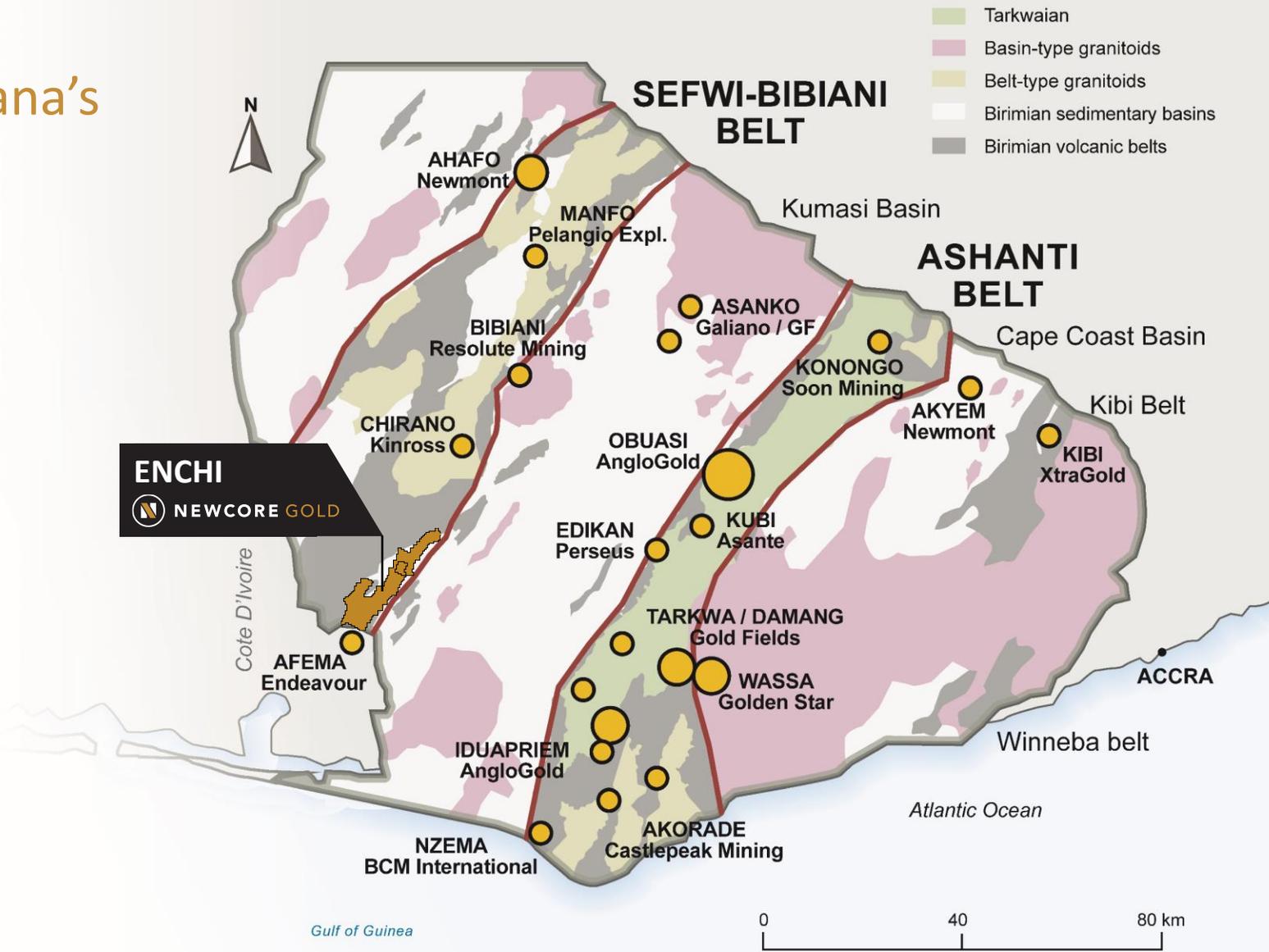
Sefwi-Bibiani Belt

| | |
|------------------------------|---------------|
| Newmont - Ahafo | 15.5Moz |
| Resolute - Bibiani | 6.5Moz |
| Kinross - Chirano | 5.5Moz |
| Endeavour - Afema | 2.0Moz |
| Newcore Gold - Enchi* | 1.4Moz |
| Pelangio - Manfo | 500koz |



Ashanti Belt

| | |
|------------------------------|--------|
| AngloGold - Obuasi | 66Moz |
| Gold Fields - Tarkwa | 25Moz |
| Gold Fields - Damang | 10Moz |
| Golden Star - Wassa | 12Moz |
| Golden Star - Bogoso/Prestea | 7.5Moz |
| Newmont - Akyem | 7.5Moz |
| Perseus - Edikan | 7.1Moz |
| AngloGold - Iduapriem | 6.6Moz |
| Shandong - Namdini | 7.4Moz |



Data from Goldfarb, et al; 2017, West Africa: The world's premier Paleoproterozoic gold province, and R. Lipson, et al; 2018, Gold Deposits of the Birimian and Tarkwaian in Ghana. Data from other projects not necessarily reflective of the Enchi Project.

*See slides 1, 10 and 32 for details on Enchi Gold Project resource statements and further disclosure.

ENCHI GOLD PROJECT

66,000 Metre RC & Diamond Drill Program Underway*



Testing multiple targets, focused on expanding near surface oxide resources while defining potential of broader property

- Boin, Sewum, Nyam, Kwakyekrom | Existing Resource Areas**

Testing extensions along strike and at depth

- Kojina Hill, Eradi | Previously Drilled**

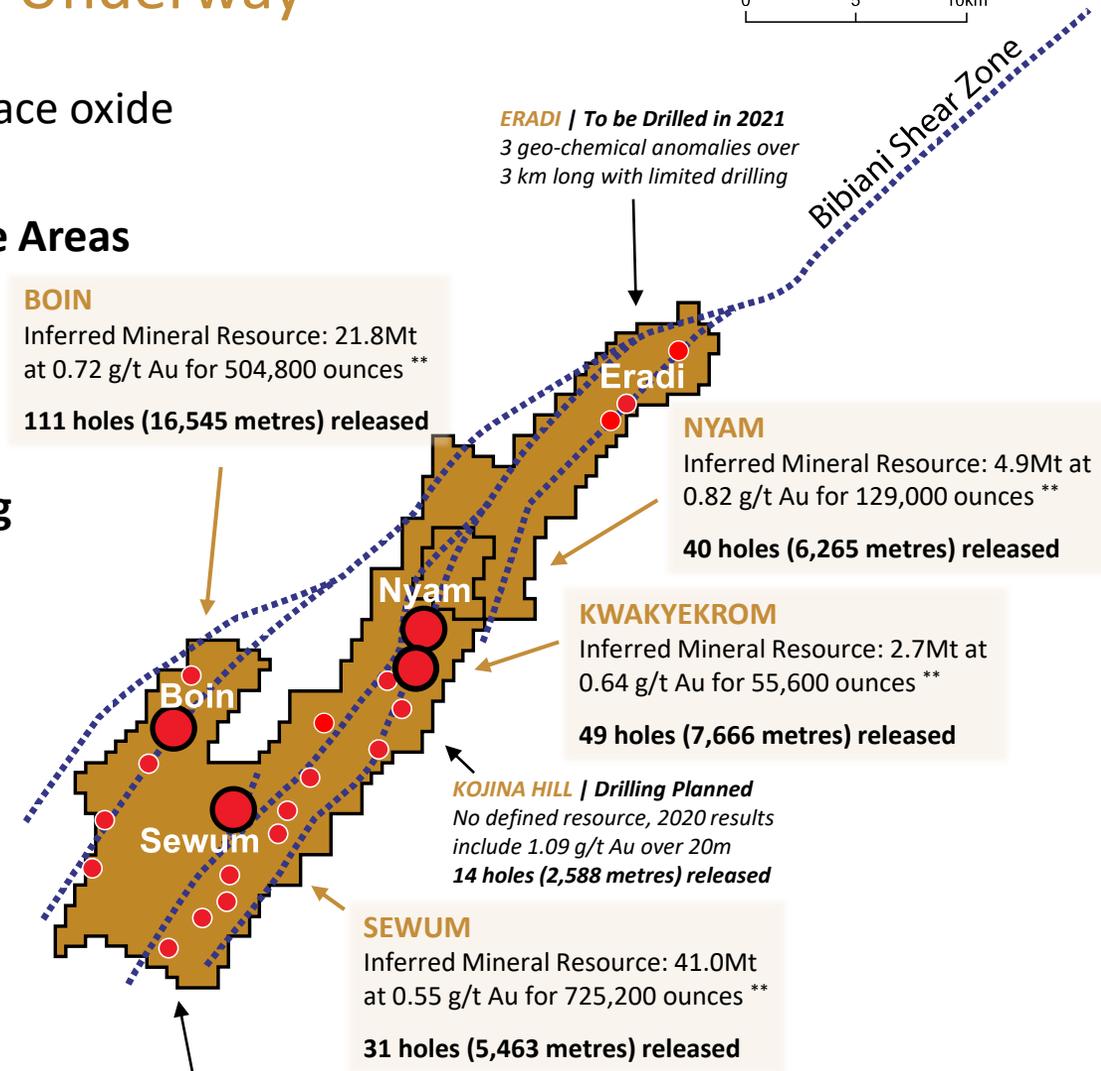
Testing previously drilled zones, no defined resource

- Nkwanta, Sewum South, Anomalies | No Prior Drilling**

First pass drill testing of a series of kilometre-scale gold-in-soil anomalous zones

~46,000 metres of drilling not included in 2021 PEA and updated Inferred Mineral Resource

18,000 metres of diamond drilling planned, first deeper drilling to be completed at Enchi underway



*See Newcore Gold's news releases dated [August 12, 2020](#), [November 5, 2020](#) and [April 28, 2021](#) for further details.
** See slides 10 and 32 for details on Enchi Gold Project resource statements and further disclosure.

ENCHI GOLD PROJECT - EXPLORATION

Sewum Gold Deposit

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Drilling has expanded the drill tested strike extent to 3.5 kms, with the current pit constrained mineral resource defined across a strike extent of 2.4 kms
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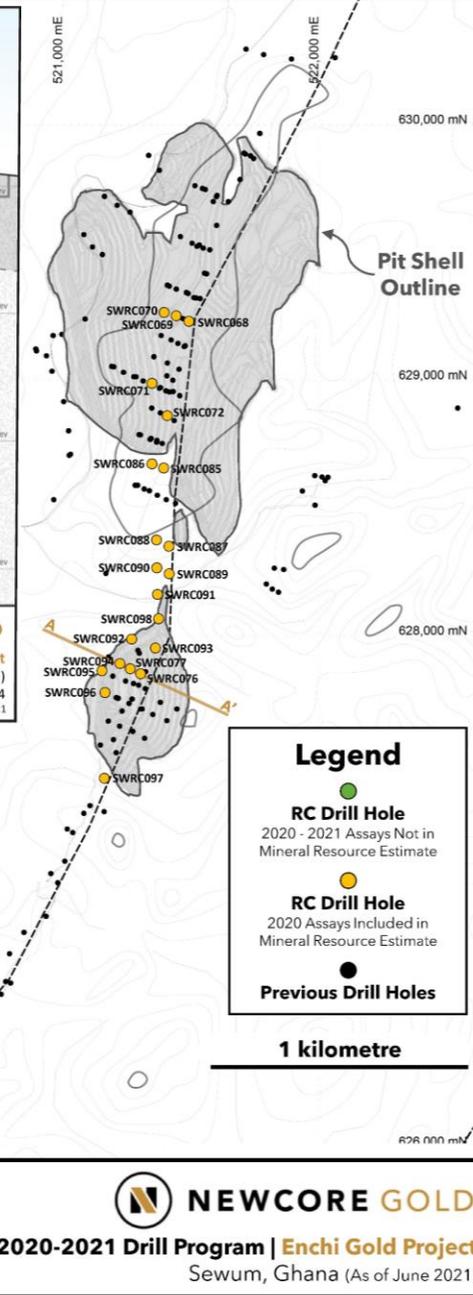
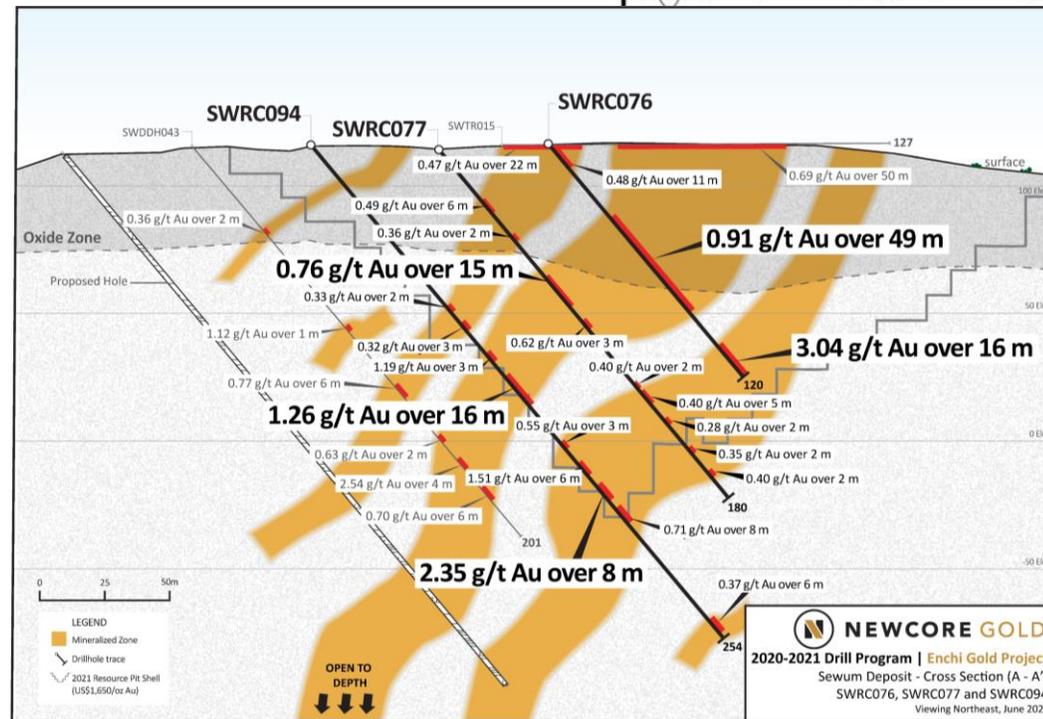
~50% of the surface anomaly is untested to date
- 

Drilling has intersected widespread gold mineralization

 - Wider zones and higher grades associated with jogs in the controlling structure or with intersections of multiple structures
- 

SWRC093 is one of the deepest intercepts to date, intersecting 1.26 g/t Au over 16.0 m from 115 m and 2.35 g/t Au over 8.0 m, highlighting potential to extend the resource at depth
- 

Additional 3,663 metres of drilling has been completed and is not included in PEA and Mineral Resource Estimate



ENCHI GOLD PROJECT - EXPLORATION

Boin Gold Deposit

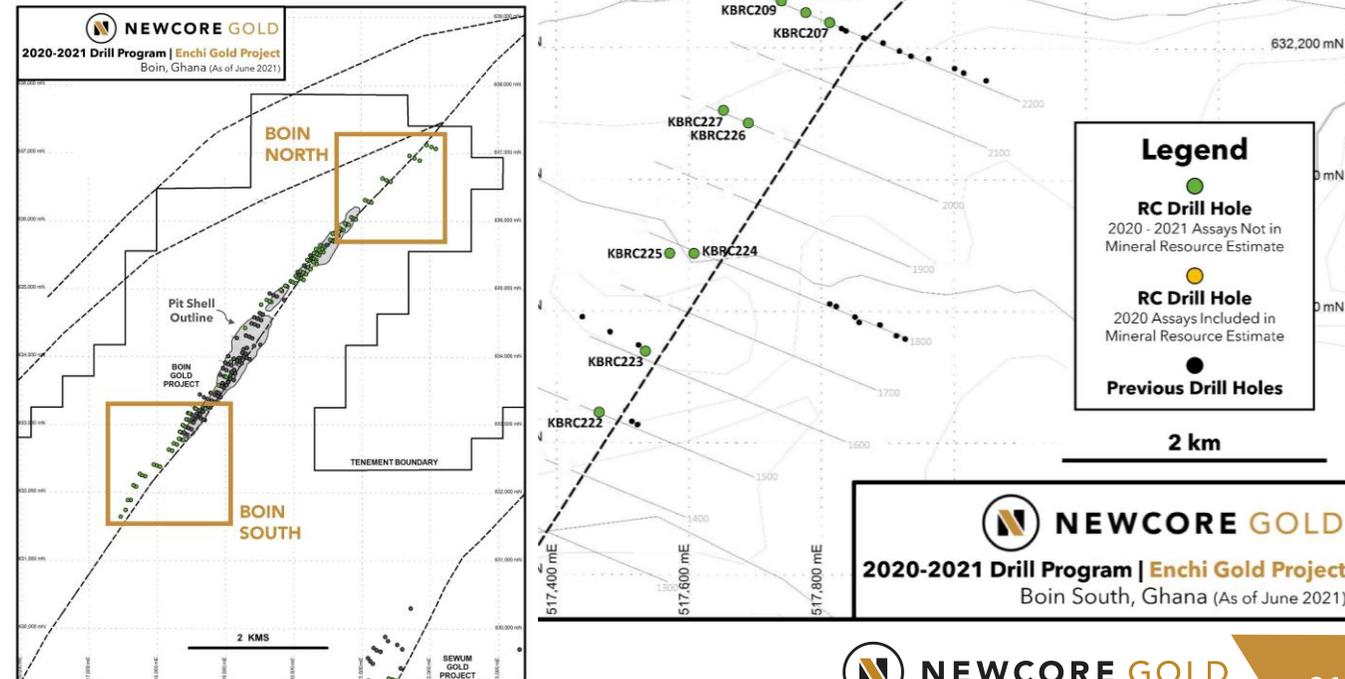
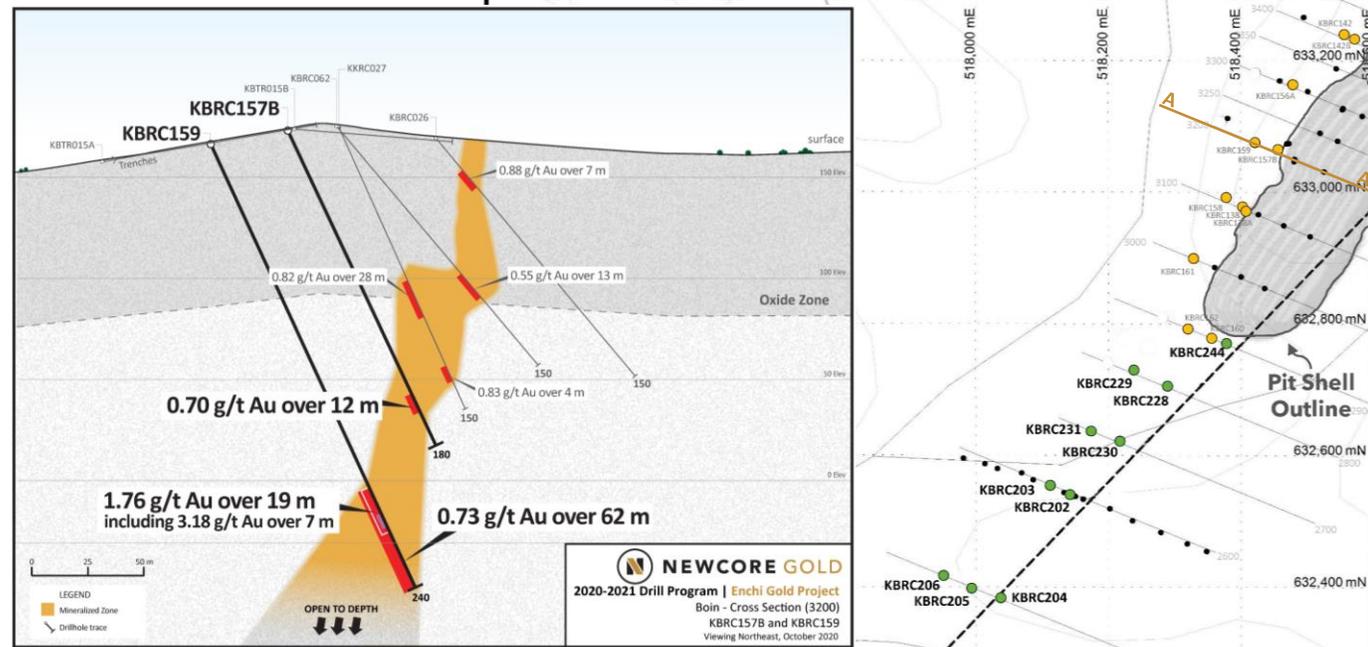
- 

Drilling has expanded the drill tested strike extent to 4 kms, with the current pit constrained mineral resource defined across a strike extent of 3 kms
- 

~50% of the surface anomaly untested
- 

Wide-spaced exploration drilling has extended gold mineralization both 400 metres to the north and 1 km to the south of the current limits of the mineral resource pits
- 

Additional 8,340 metres of drilling in 60 holes has been completed and is not included in PEA and Mineral Resource Estimate

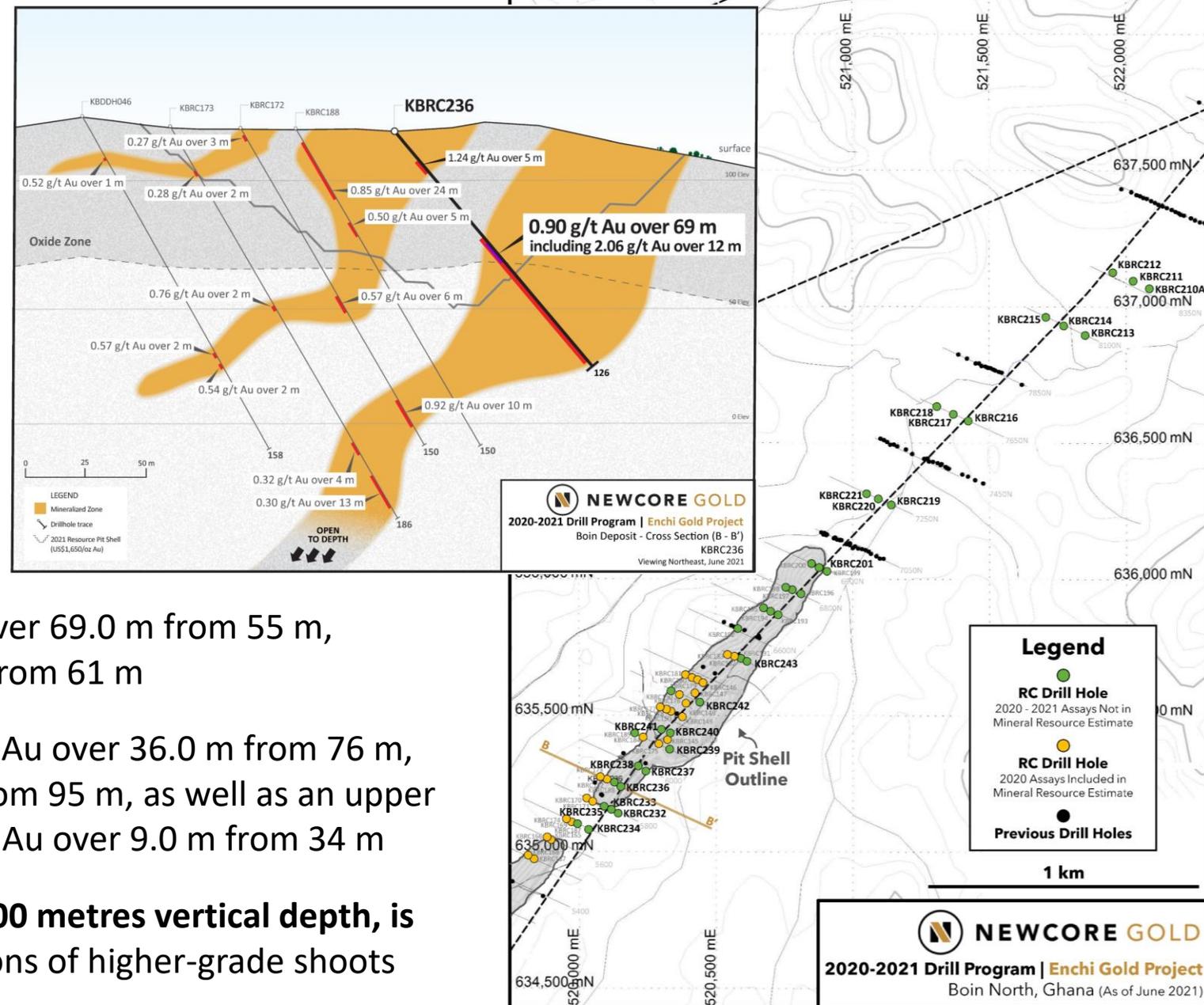


Notes: See Newcore Gold's news releases dated [June 8, 2021](#), [June 1, 2021](#), [April 13, 2021](#), [January 7, 2021](#), [October 21, 2020](#), and [September 28, 2020](#) for further details.

ENCHI GOLD PROJECT - EXPLORATION

Boin Gold Deposit - North

- Drilling on the northern extension has extended the drill tested portion of the gold mineralization by 400 metres to the north
 - Intersected wide zones of mineralization including high-grade core structures and multiple sub-parallel structures



- KBRC236 intersected 0.90 g/t Au over 69.0 m from 55 m, including 2.06 g/t Au over 12.0 m from 61 m
- Hole KBRC241 intersected 1.02 g/t Au over 36.0 m from 76 m, including 2.58 g/t Au over 7.0 m from 95 m, as well as an upper zone in the oxides grading 1.75 g/t Au over 9.0 m from 34 m
- Deeper drilling, targeting 200 to 300 metres vertical depth, is underway targeting depth extensions of higher-grade shoots

ENCHI GOLD PROJECT - EXPLORATION

Nyam Gold Deposit

- 

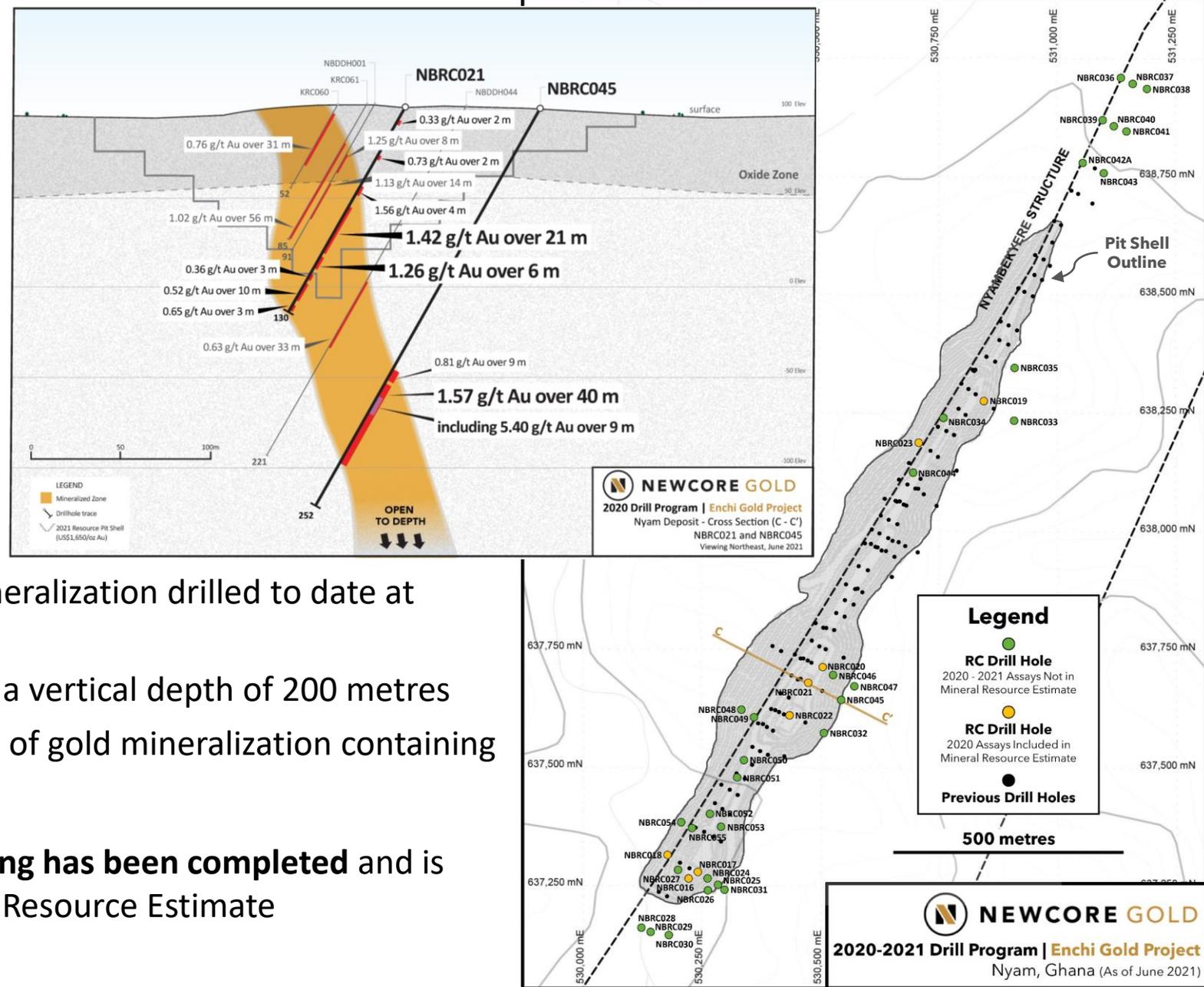
Drilling has expanded the drill tested strike extent to 1.8 kms, with the current pit constrained mineral resource defined across a strike extent of 1.4 kms
- 

~40% of the surface anomaly is untested to date
- 

The deepest intersections of mineralization drilled to date at Enchi have been at Nyam

 - Mineralization now defined to a vertical depth of 200 metres
 - Drilling intersected wide zones of gold mineralization containing higher grade core structures
- 

Additional 5,235 metres of drilling has been completed and is not included in PEA and Mineral Resource Estimate



ENCHI GOLD PROJECT - EXPLORATION Kwakyekrom Gold Deposit

- 

Drilling has expanded the drill tested strike extent to 1.3 kms, with the current pit constrained mineral resource defined across a strike extent of 500 metres
- 

~40% of the surface anomaly is untested to date
- 

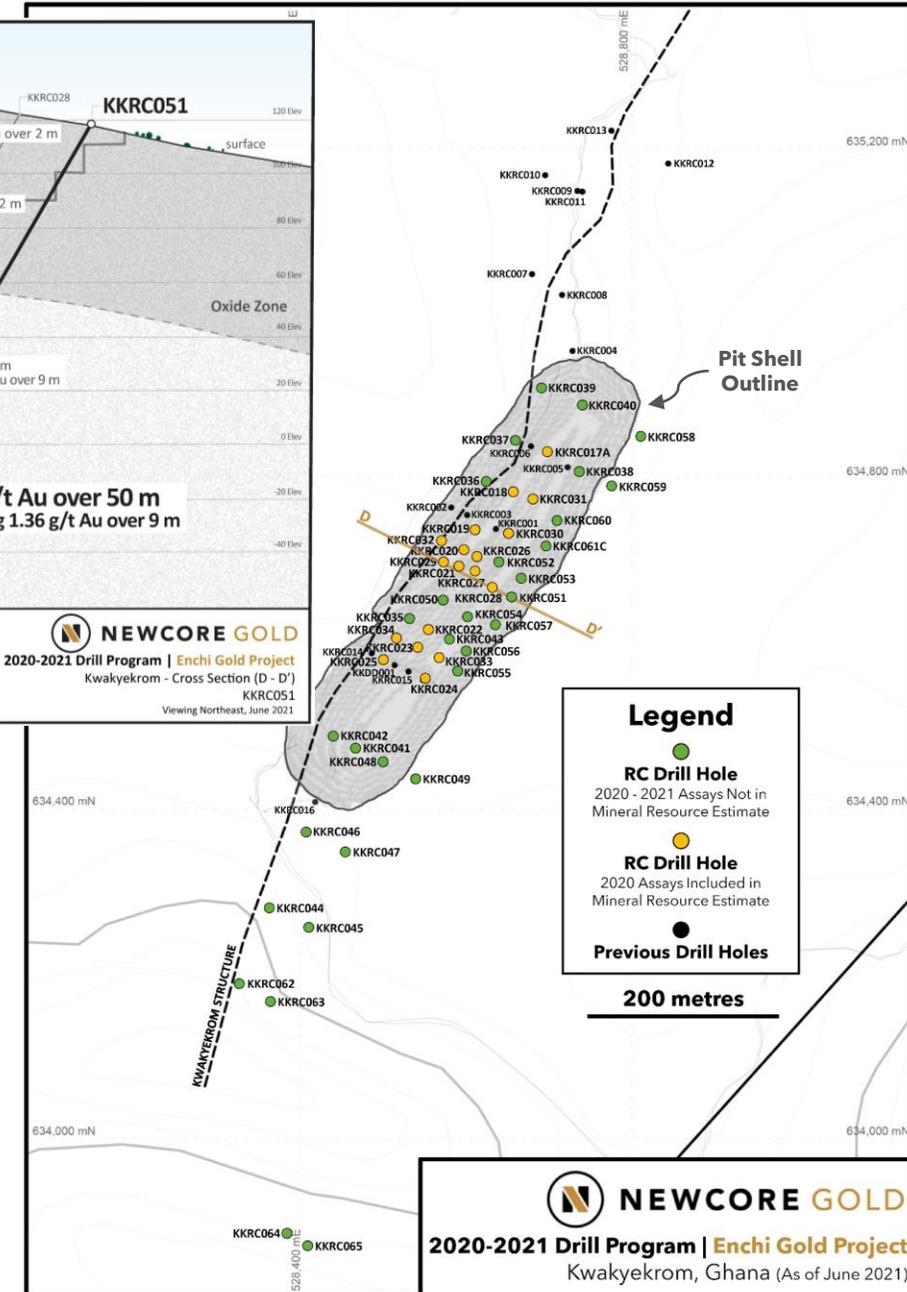
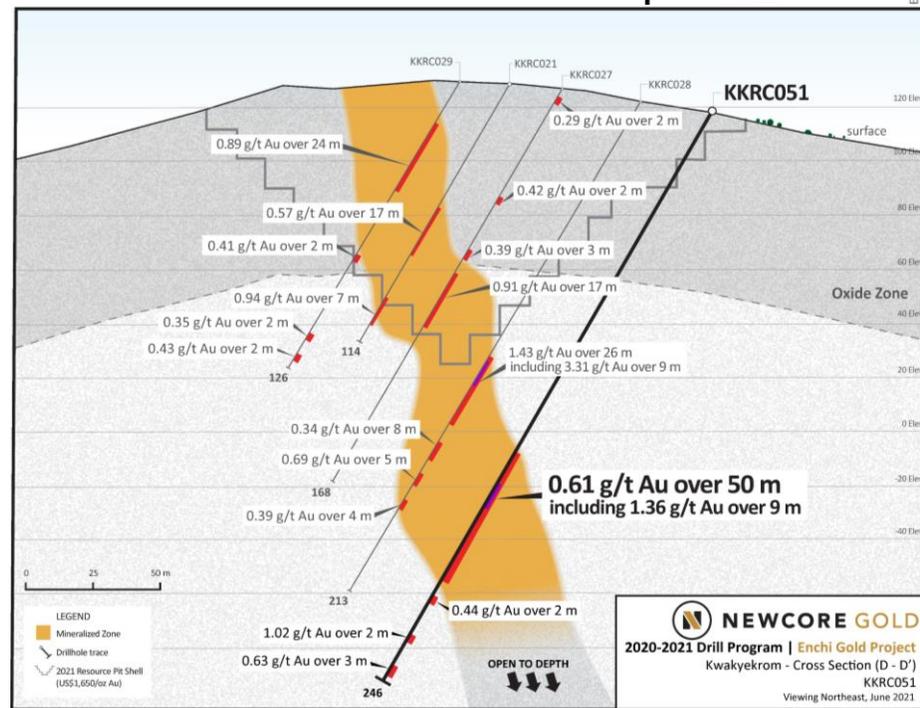
Interpreted to be an extension of the Nyam structure

 - Located 5 kms south of the Nyam Deposit
- 

Gold mineralization is open along strike and down dip

 - Recent drilling extended the drill tested area by 500 metres to the south and encountered the deepest intercepts to date
- 

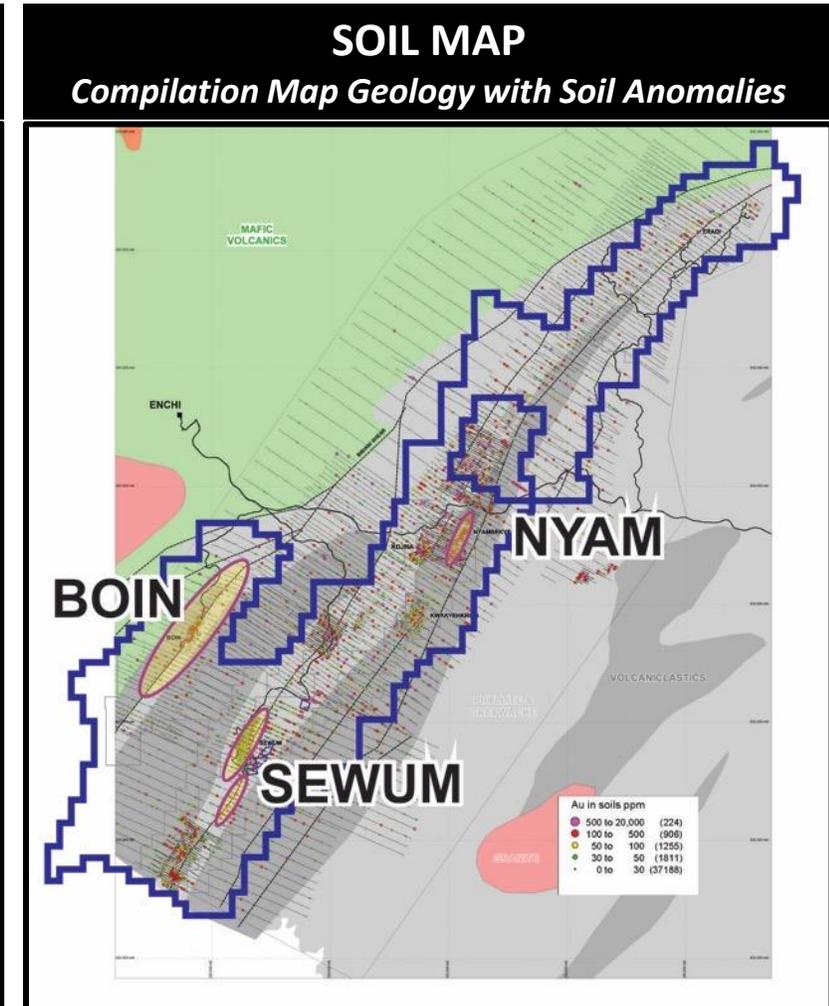
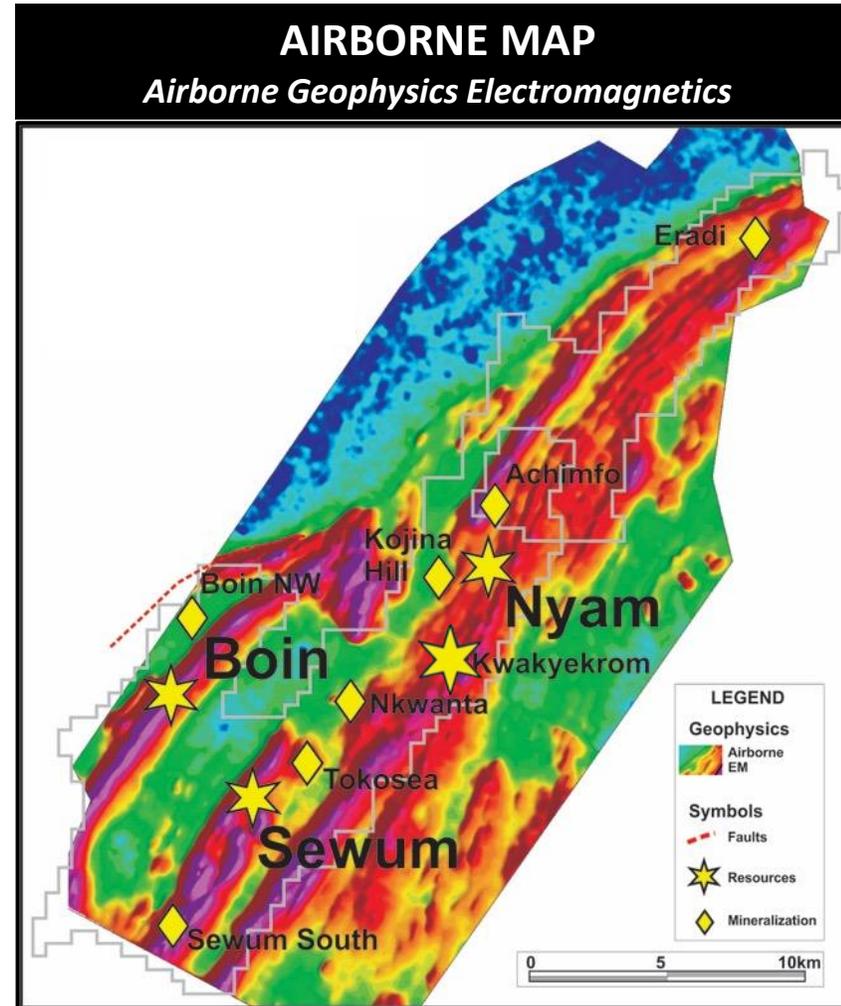
Additional 2,183 metres of drilling has been completed and is not included in PEA and Mineral Resource Estimate



ENCHI GOLD PROJECT - EXPLORATION

Exploration Potential - 25 Identified Targets

- ① VTEM airborne geophysical survey identified over 25 exploration targets, with only 6 of them drill tested to date
- ② Gold in soil geochemical anomalies line up extremely well with airborne trends, including in the resource zones (Sewum, Boin, Nyam, Kwakyeokrom) which remain open down dip and along strike

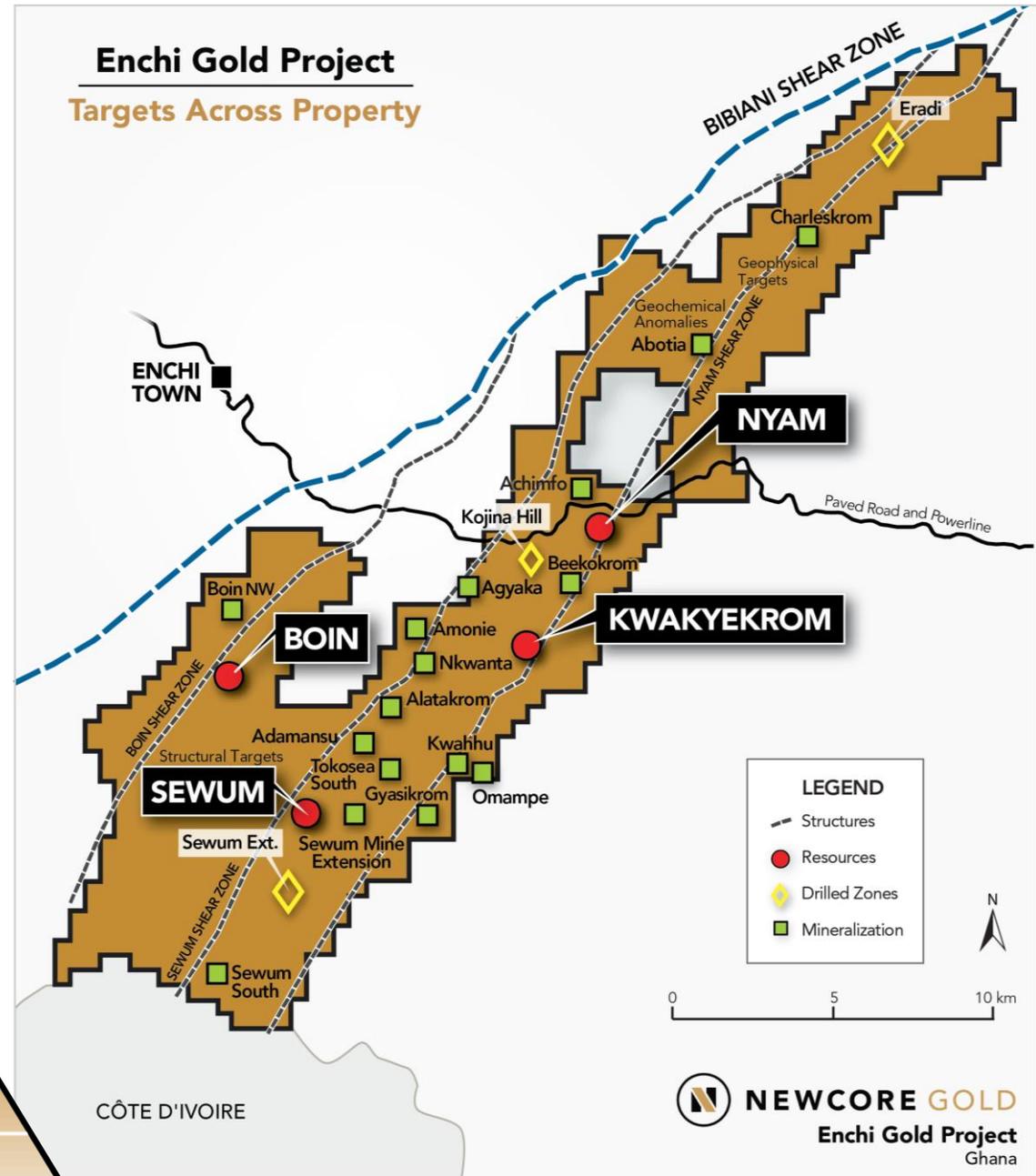
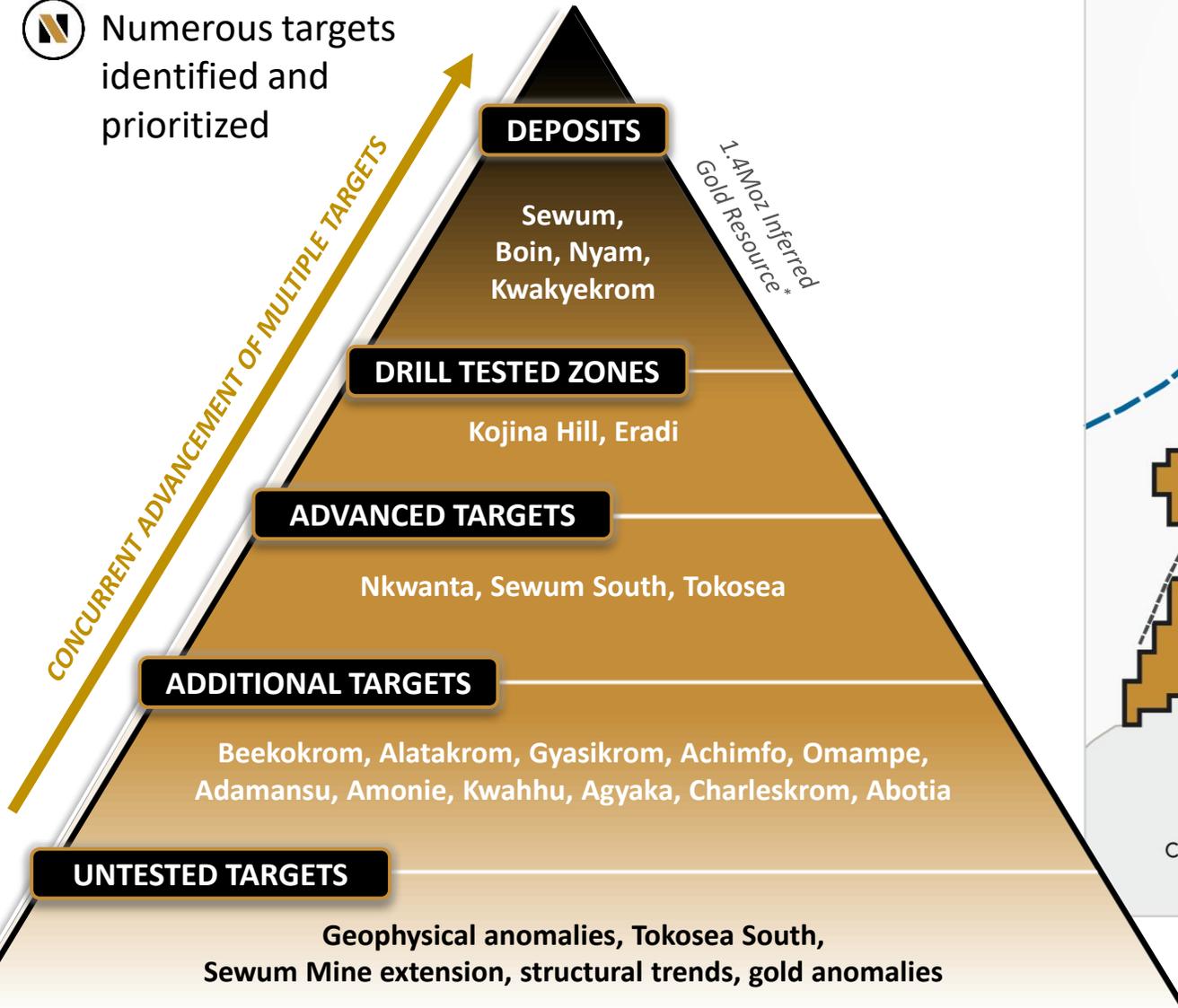


ENCHI GOLD PROJECT

Exploration Potential - Targets



Numerous targets identified and prioritized



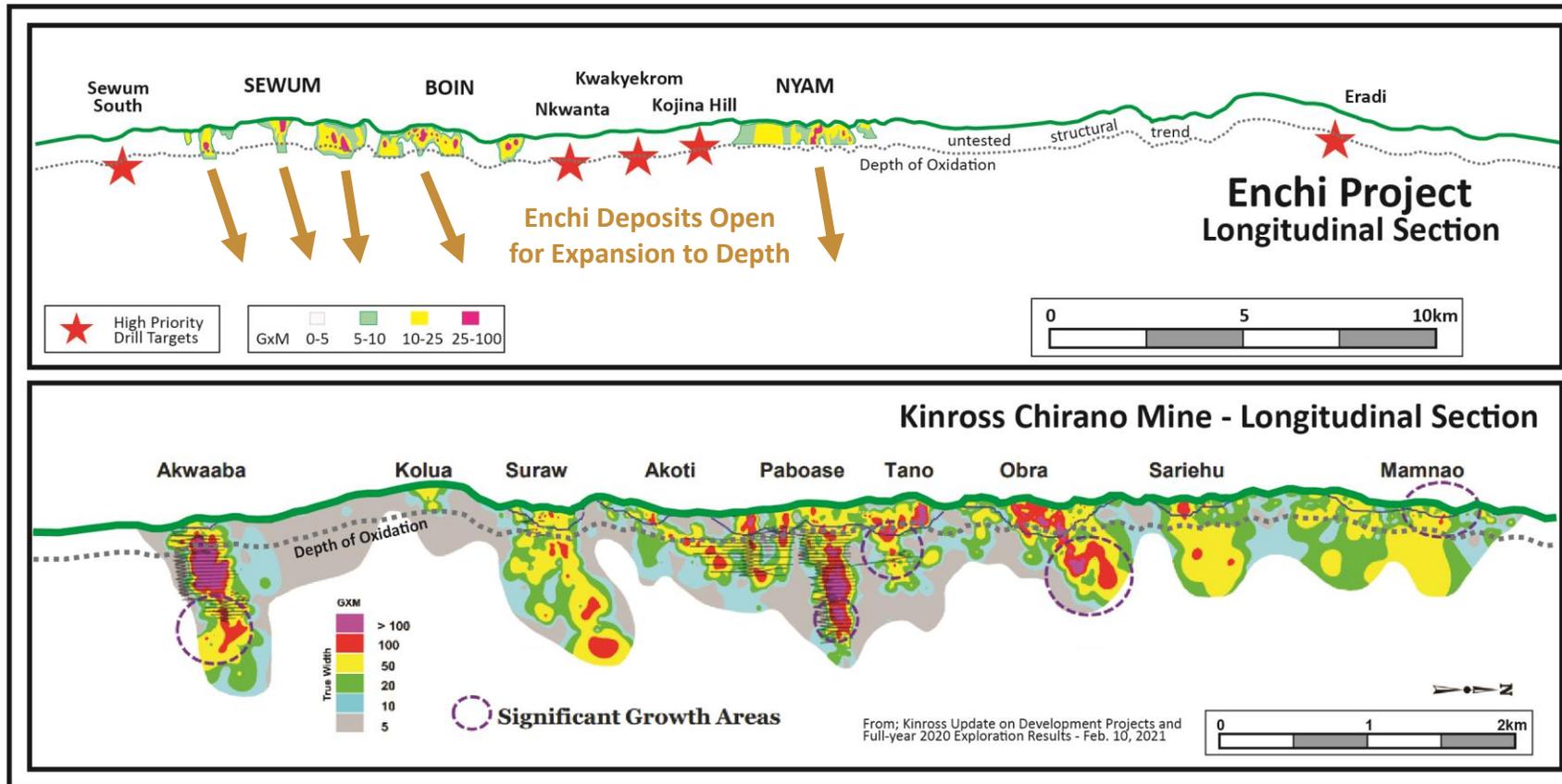
*See slides 1, 10 and 32 for details on Enchi Gold Project resource statements and further disclosure.

ENCHI GOLD PROJECT

Depth Potential - Chirano Comparable

Kinross' multi-million ounce Chirano Gold Mine, located ~50km northeast of Enchi, hosts plunging zones of high-grade gold mineralization with gold zones similar to Enchi

Both properties exhibit numerous targets, with only 6 of 25 targets drilled to date at **Enchi** and never drilled at depth (drilled to an average depth of ~50 metres)



KEY TAKEAWAYS

Top-Tier Management & Board
of Directors, Own 32% of Equity



Strong Capital Structure &
Capital Markets Support



Established Resource Base in a
Multi-Million Ounce Gold District



Robust PEA: Simple, Open Pit,
Heap Leach with Low Capital Intensity



66,000 Metre Drill Program
Ongoing to Unlock Value



NEWCORE GOLD

TSX-V: NCAU | OTCQX: NCAUF



NEWCORE GOLD

IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

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www.newcoregold.com



ENCHI GOLD PROJECT - PEA

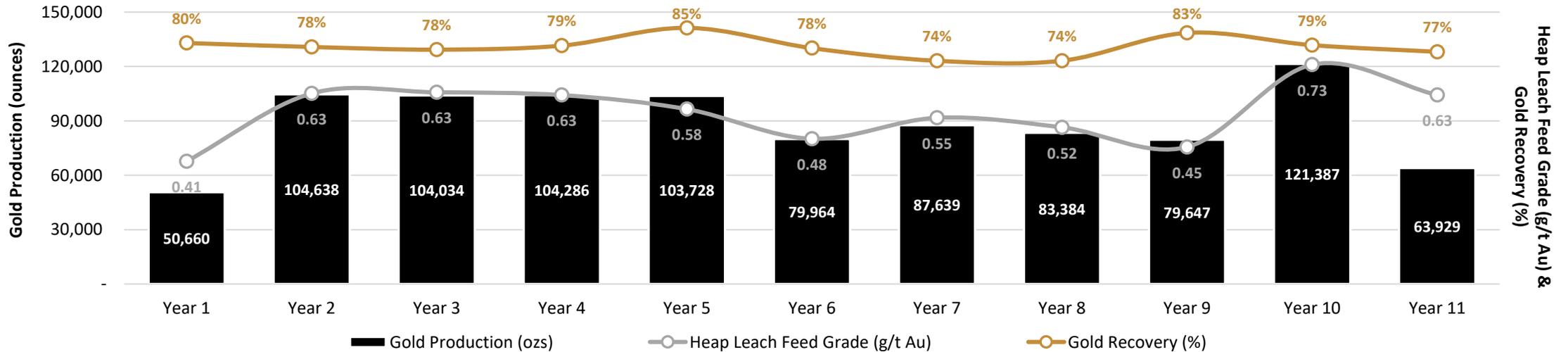
Gold Production, Grade and Recovery Profile

Enchi Gold Project

2021 PEA - Summary of Production Schedule



| | Units | Total/Average | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
|----------------------------|------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
| MINING | | | | | | | | | | | | | |
| Mineralized Material Mined | kt | 68,566 | 4,866 | 6,576 | 6,576 | 6,576 | 6,576 | 6,630 | 6,708 | 6,770 | 6,576 | 6,576 | 4,137 |
| Waste Mined | kt | 143,490 | 9,059 | 13,225 | 13,300 | 12,949 | 14,741 | 14,915 | 15,284 | 14,988 | 13,328 | 11,733 | 9,966 |
| Total Material Mined | kt | 212,055 | 13,925 | 19,801 | 19,876 | 19,525 | 21,317 | 21,545 | 21,992 | 21,757 | 19,904 | 18,309 | 14,103 |
| Strip Ratio | | 2.09 | 1.72 | 2.11 | 2.02 | 1.95 | 2.03 | 2.25 | 2.29 | 2.21 | 2.03 | 1.78 | 2.99 |
| PROCESSING | | | | | | | | | | | | | |
| Heap Leach Feed | kt | 68,566 | 4,866 | 6,576 | 6,576 | 6,576 | 6,576 | 6,630 | 6,708 | 6,770 | 6,576 | 6,576 | 4,137 |
| Heap Leach Feed Grade | g/t Au | 0.57 | 0.41 | 0.63 | 0.63 | 0.63 | 0.58 | 0.48 | 0.55 | 0.52 | 0.45 | 0.73 | 0.63 |
| Gold Recovery | % | 79% | 80% | 78% | 78% | 79% | 85% | 78% | 74% | 74% | 83% | 79% | 77% |
| Gold Production | ozs | 983,296 | 50,660 | 104,638 | 104,034 | 104,286 | 103,728 | 79,964 | 87,639 | 83,384 | 79,647 | 121,387 | 63,929 |



Notes: See news release dated [June 8, 2021](#) for further details.

| | Units | Total/Average | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 |
|---|-------------------|--------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|
| REVENUES (\$1,650/oz Gold Price) | | | | | | | | | | | | | | | | | |
| Gold Production | ozs | 983,296 | - | 50,660 | 104,638 | 104,034 | 104,286 | 103,728 | 79,964 | 87,639 | 83,384 | 79,647 | 121,387 | 63,929 | - | - | - |
| Gold Dore (Gross Revenues) | US\$ '000s | \$1,622,438 | - | \$83,588 | \$172,652 | \$171,656 | \$172,072 | \$171,151 | \$131,941 | \$144,605 | \$137,584 | \$131,418 | \$200,288 | \$105,482 | - | - | - |
| Refining Charges, Dore Transport, Insurances | US\$ '000s | \$3,933 | - | \$203 | \$419 | \$416 | \$417 | \$415 | \$320 | \$351 | \$334 | \$319 | \$486 | \$256 | - | - | - |
| Royalties | US\$ '000s | \$113,492 | - | \$5,847 | \$12,077 | \$12,008 | \$12,037 | \$11,972 | \$9,229 | \$10,115 | \$9,624 | \$9,193 | \$14,010 | \$7,379 | - | - | - |
| Net Revenues | US\$ '000s | \$1,505,013 | - | \$77,539 | \$160,156 | \$159,232 | \$159,619 | \$158,763 | \$122,392 | \$134,139 | \$127,627 | \$121,907 | \$185,792 | \$97,848 | - | - | - |
| OPERATING COSTS | | | | | | | | | | | | | | | | | |
| Mining | US\$ '000s | \$422,363 | - | \$22,790 | \$40,591 | \$37,880 | \$34,466 | \$45,298 | \$37,677 | \$45,248 | \$45,977 | \$42,859 | \$45,245 | \$24,332 | - | - | - |
| Processing | US\$ '000s | \$361,817 | - | \$25,679 | \$34,700 | \$34,700 | \$34,700 | \$34,699 | \$34,987 | \$35,398 | \$35,723 | \$34,700 | \$34,700 | \$21,831 | - | - | - |
| Site Infrastructure & Environmental | US\$ '000s | \$5,241 | - | \$390 | \$388 | \$381 | \$393 | \$389 | \$786 | \$750 | \$789 | \$373 | \$317 | \$286 | - | - | - |
| On-Site G&A (incl. Mineral Tenure Fees) | US\$ '000s | \$116,304 | - | \$10,571 | \$10,571 | \$10,706 | \$10,706 | \$10,706 | \$10,708 | \$10,708 | \$10,709 | \$10,709 | \$10,709 | \$9,449 | \$18 | \$18 | \$18 |
| Corporate & Social Responsibility | US\$ '000s | \$1,980 | - | \$180 | \$180 | \$180 | \$180 | \$180 | \$180 | \$180 | \$180 | \$180 | \$180 | \$180 | - | - | - |
| Total Operating Costs | US\$ '000s | \$907,705 | - | \$59,609 | \$86,430 | \$83,847 | \$80,445 | \$91,271 | \$84,337 | \$92,284 | \$93,379 | \$88,820 | \$91,150 | \$56,077 | \$18 | \$18 | \$18 |
| Total Operating Costs | US\$/oz | \$923 | - | \$1,177 | \$826 | \$806 | \$771 | \$880 | \$1,055 | \$1,053 | \$1,120 | \$1,115 | \$751 | \$877 | - | - | - |
| Total Cash Cost (Operating + Refining + Royalties) | US\$/oz | \$1,043 | - | \$1,296 | \$945 | \$925 | \$891 | \$999 | \$1,174 | \$1,172 | \$1,239 | \$1,235 | \$870 | \$997 | - | - | - |
| CAPITAL COSTS | | | | | | | | | | | | | | | | | |
| Direct Costs | | | | | | | | | | | | | | | | | |
| Mining | US\$ '000s | \$3,642 | \$1,856 | \$720 | - | - | - | - | \$270 | - | - | - | - | \$796 | - | - | - |
| Processing | US\$ '000s | \$68,669 | \$44,211 | \$11,053 | - | \$6,703 | - | - | \$6,703 | - | - | - | - | - | - | - | - |
| Site Infrastructure & Environmental | US\$ '000s | \$22,498 | \$5,508 | \$218 | - | \$130 | \$1,041 | \$133 | - | \$415 | - | - | - | \$7,329 | \$7,461 | \$132 | \$132 |
| Salvage Value | US\$ '000s | (\$14,106) | - | - | - | - | - | - | - | - | - | - | - | - | (\$14,106) | - | - |
| Total Direct Costs | US\$ '000s | \$80,703 | \$51,575 | \$11,991 | - | \$6,832 | \$1,041 | \$133 | \$6,973 | \$415 | - | - | - | \$8,125 | (\$6,645) | \$132 | \$132 |
| Indirect Costs | | | | | | | | | | | | | | | | | |
| EPCM | US\$ '000s | \$10,456 | \$6,172 | \$1,199 | - | \$683 | \$104 | \$13 | \$697 | \$41 | - | - | - | \$813 | \$733 | - | - |
| Construction Indirect | US\$ '000s | \$7,293 | \$3,978 | \$902 | - | \$547 | \$83 | \$11 | \$536 | \$33 | - | - | - | \$586 | \$597 | \$11 | \$11 |
| Owner's Cost | US\$ '000s | \$1,748 | \$1,418 | \$330 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Indirect Costs | US\$ '000s | \$19,497 | \$11,568 | \$2,430 | - | \$1,230 | \$187 | \$24 | \$1,233 | \$75 | - | - | - | \$1,399 | \$1,330 | \$11 | \$11 |
| Total Capital Costs Pre-Contingency | US\$ '000s | \$100,200 | \$63,143 | \$14,421 | - | \$8,062 | \$1,228 | \$157 | \$8,206 | \$490 | - | - | - | \$9,524 | (\$5,316) | \$142 | \$142 |
| Contingencies on Direct Costs (30%) ⁽¹⁾ | US\$ '000s | \$28,443 | \$15,473 | \$3,597 | - | \$2,050 | \$312 | \$40 | \$2,092 | \$124 | - | - | - | \$2,438 | \$2,238 | \$39 | \$39 |
| Total Capital Costs | US\$ '000s | \$128,643 | \$78,615 | \$18,018 | - | \$10,112 | \$1,541 | \$197 | \$10,298 | \$614 | - | - | - | \$11,962 | (\$3,078) | \$182 | \$182 |
| Total AISC (Cash Cost + Sustaining Capital) ⁽²⁾ | US\$/oz | \$1,066 | - | \$1,296 | \$945 | \$1,023 | \$906 | \$1,001 | \$1,303 | \$1,179 | \$1,239 | \$1,235 | \$870 | \$997 | - | - | - |

(1) Contingency not applied to salvage value.

(2) AISC consists of cash costs plus sustaining capital (excluding closure cost and salvage value).

CASH FLOW

| | | | | | | | | | | | | | | | | | |
|----------------------|------------|-----------|------------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|
| Pre-Tax Cash Flow | US\$ '000s | \$468,665 | (\$78,615) | (\$89) | \$73,726 | \$65,274 | \$77,633 | \$67,295 | \$27,756 | \$41,240 | \$34,248 | \$33,086 | \$94,642 | \$29,809 | \$3,060 | (\$199) | (\$199) |
| Corporate Income Tax | US\$ '000s | \$164,340 | - | - | \$7,996 | \$20,309 | \$22,535 | \$22,200 | \$11,107 | \$13,502 | \$11,387 | \$11,054 | \$32,608 | \$10,627 | \$1,015 | - | - |
| Post-Tax Cash Flow | US\$ '000s | \$304,326 | (\$78,615) | (\$89) | \$65,730 | \$44,965 | \$55,098 | \$45,095 | \$16,650 | \$27,738 | \$22,860 | \$22,033 | \$62,034 | \$19,182 | \$2,045 | (\$199) | (\$199) |

FINANCIAL SUMMARY

| | \$1,650 Gold Price | | Gold Price Sensitivity Analysis | | | | | |
|--|--------------------|-----------|---------------------------------|------------|------------|------------|------------|------------|
| | Pre-Tax | After-Tax | \$1,450/oz | \$1,550/oz | \$1,650/oz | \$1,750/oz | \$1,850/oz | \$1,950/oz |
| Internal Rate of Return (%) | 54% | 42% | | | | | | |
| Net Present Value (5% Discount Rate) (\$M) | \$333 | \$212 | \$195 | \$264 | \$333 | \$402 | \$471 | \$540 |
| Payback Period (years) | 2.1 | 2.3 | 36% | 45% | 54% | 62% | 69% | 77% |
| | | | \$123 | \$168 | \$212 | \$257 | \$302 | \$347 |
| | | | 29% | 36% | 42% | 48% | 54% | 60% |

Notes: In US\$ unless otherwise noted. See news release dated [June 8, 2021](#) for further details. Readers are cautioned that the PEA is preliminary in nature. This production schedule from the PEA includes material classified as Inferred mineral resources. An Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred mineral resource has a lower level of confidence than that applying to an Indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

APPENDIX

Enchi Gold Project Technical Disclosure

2021 Inferred Mineral Resource Estimate

1. CIM definition standards were followed for the resource estimate.
2. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. KwakyeKrom used Inverse Distance squared (ID²).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.
4. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of \$1.40 for oxides, \$2.10 for transition, and \$2.60 for fresh rock per mined tonne and G&A and Milling costs of \$6.83/milled tonne.
5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for KwakyeKrom.
6. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied.
7. Numbers may not add due to rounding.
8. Optimization pit slope angles varied based on the rock types.
9. Mineral Resources that are not mineral reserves do not have economic viability.
10. Mr. Gregory Smith, P. Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
11. The resource estimate was prepared by Todd McCracken, P. Geo. of BBA E&C Inc. Todd McCracken, P. Geo. is an independent qualified person under NI 43-101.
12. A full technical report, which is being prepared in accordance with NI 43-101, will be filed under Newcore's issuer profile on SEDAR (www.sedar.com) within 45 days of the announcement.

Notes for 2020 and 2021 Drill Results

1. Intervals reported are core lengths with true width estimated to be 75 - 85%.
2. Length-weighted averages from uncut assays.
3. All drilling completed by independent contractor.
4. All drilling samples sealed on site and delivered directly to independent lab Intertek Mineral Limited located in Tarkwa, Ghana for preparation and 50g Fire Assay with AAS finish.
5. QA/QC procedures include industry standard inclusion of standards, blanks, and duplicates in all sample batches.

2021 Preliminary Economic Assessment

1. The Preliminary Economic Assessment ("PEA") is based upon the Company's 2021 Mineral Resource Estimate for the Enchi Project reported on [June 8, 2021](#) and to be detailed in a Technical Report to be filed under Newcore's issuer profile on SEDAR (www.sedar.com) within 45 days. The PEA demonstrates the potential viability of mining the Inferred Mineral Resources in an open pit, heap leach mine with heap leach feed material trucked from four proximal deposits (Sewum, Boin, Nyam, KwakyeKrom) to a central crushing and process facility. The processing of 6.6 million tonnes per year of heap leach material would result in the production of gold doré.
2. The financial models were completed using a base case gold price of US\$1,650 per ounce. The Base Case Pre-Tax economic evaluation has an IRR of 42%, payback of capital in 2.3 years and a NPV of US\$212 million at a discount rate of 5%.
3. The PEA includes an initial capital cost of US\$97 million with a contingency of US\$19 million (30% of direct costs); sustaining capital of US\$32 million including a contingency of US\$9 million, reclamation and closure costs of US\$23 million, and salvage value of US\$14 million.
4. The financial model was completed on a 100% Project basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Maverix Metals Inc.
5. The After-Tax financial model includes a 35% corporate tax, demonstrating a base case NPV of US\$212 million at a discount rate of 5%. The Government of Ghana has the right to a 10% free carry interest in the Project.
6. An average gold recovery of 79% was utilized.
7. Cash costs consist of mining costs, processing costs, on-site G&A, treatment and refining charges, and royalties. AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).
8. Numbers may not add due to rounding.
9. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.
10. Mr. Gregory Smith, P. Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
11. A full technical report, which is being prepared in accordance with NI 43-101, will be filed under Newcore's issuer profile on SEDAR (www.sedar.com) within 45 days of the announcement.