



**Form 51-102F1: Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

Introduction

Newcore Gold Ltd. (formerly Pinecrest Resources Ltd.) and its subsidiary engage principally in the advancement, and development of its Enchi Gold Project in southwest Ghana. Newcore Gold Ltd., the parent, was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia) on January 18, 2010. Newcore is a public company listed on the TSX Venture Exchange (the "Exchange") (TSX-V: NCAU) and also trades on the OTCQX® Best Market in the United States (OTCQX: NCAUF). Its head office is located at Suite 413 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements of Newcore for the six months ended June 30, 2021. The Company prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). Additional information relating to the Company including the most recent Company filings can be located on SEDAR at www.sedar.com.

This MD&A is prepared as of August 18, 2021. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Cautionary Note Regarding Forward-Looking Statements

The Company's condensed interim consolidated financial statements and this accompanying MD&A includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this MD&A. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this MD&A, forward-looking statements relate, among other things, to: the development, operational and economic results of the PEA, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; estimation of mineral resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of the Enchi Gold Project mine plan; future operations; the completion and timing of future development studies; anticipated advancement of mineral properties or programs; results of our ongoing drill campaign; future exploration prospects; magnitude or quality of mineral deposits; and the future growth potential of Enchi.

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 MD&A 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. The forward looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISK FACTORS" in this MD&A and also be the following risk factors, among others: risks related to interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue

Management's Discussion and Analysis
For the Six Months Ended June 30, 2021
(Expressed in Canadian Dollars)

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); and title to properties.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Non-GAAP Measures

This MD&A 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.

Overall Performance

- For the six months ended June 30, 2021, the Company recorded a net loss of \$1,920,869 or \$0.02 loss per share compared to a net loss of \$242,851 or \$0.00 loss per share during the prior year period. The increase in net loss from the prior year is primarily due to the higher share-based compensation expense and management fees in 2021 as a result of the significantly increased levels of exploration and corporate activity in the current period.
 - For the six months ended June 30, 2021, the Company recorded a comprehensive loss of \$2,417,705 compared to a comprehensive income of \$305,079 during the prior period. The comprehensive income in 2020 was mainly the result of a currency translation gain of \$547,930 which was due to the stronger Canadian dollar in 2020.
 - As at June 30, 2021, the Company had total assets of \$31,322,863 (December 31, 2020 - \$31,122,920), consisting primarily of short-term investments and exploration and evaluation assets.
-

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**

(Expressed in Canadian Dollars)

Results of Operations

Exploration and evaluation assets as at June 30, 2021 were \$27,006,377 compared to \$17,380,916 as at December 31, 2020. The increase during the period was primarily due to the drill program and exploration activities underway on the Enchi Gold Project.

6 months ended June 30, 2021 vs. 6 months ended June 30, 2020

For the six months ended June 30, 2021, the Company recorded a net loss of \$1,920,869 or \$0.02 loss per share compared to a net loss of \$242,851 or \$0.00 loss per share during the same period in the prior year.

Management fees were \$349,414 during the six months ended June 30, 2021 (2020 - \$50,128). The increase in fees during the period was primarily due to the Company's hiring of a new CEO and President as well as VP Corporate Development and Investor Relations. The Company's VP Exploration also began working with Newcore on a full-time basis in Q3 2020.

Share-based compensation was \$896,767 during the six months ended June 30, 2021 (2020 - \$72,049). During the current period, the Company had stock options vest from stock options, restricted share units and performance share units to eligible directors, officers, consultants, and employees of the Company.

Shareholder relations, marketing and conferences expense was \$300,284 during the six months ended June 30, 2021 (2020 - \$31,899). The increase in expenses was due to increased marketing efforts of the Company in the current period.

3 months ended June 30, 2021 vs. 3 months ended June 30, 2020

For the three months ended June 30, 2021, the Company recorded a net loss of \$795,885 or \$0.01 loss per share compared to a net loss of \$195,691 or \$0.00 loss per share during the same period in the prior year.

Management fees were \$109,723 during the three months ended June 30, 2021 (2020 - \$44,128). The increase in fees during the period was primarily due to the Company's hiring of a new CEO and President as well as VP Corporate Development and Investor Relations. The Company's VP Exploration also began working with Newcore on a full-time basis in Q3 2020.

Share-based compensation was \$428,734 during the three months ended June 30, 2021 (2020 - 72,049). During the current quarter, the Company has stock options vest from stock options, restricted share units and performance share units to eligible directors, officers, consultants, and employees of the Company.

Shareholder relations, marketing and conferences expense was \$65,370 during the three months ended June 30, 2021 (2020 - \$31,119). The increase in expenses was due to increased marketing efforts of the Company in the current quarter.

Enchi Gold Project

The Enchi Gold Project ("Enchi" or the "Project") hosts an updated pit constrained Inferred Mineral Resource of 70.4 million tonnes grading 0.62 g/t Au containing 1.41 million ounces gold (see Newcore news release dated June 8, 2021). Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101"). The Mineral Resource is detailed in a technical report titled "Preliminary Economic Assessment for

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

the Enchi Gold Project, Enchi, Ghana" with an effective date of June 8, 2021, prepared by BBA E&C Inc. and SEMS Exploration Services Limited and filed on SEDAR at www.sedar.com.

The results of a Preliminary Economic Assessment ("PEA") were announced on June 8, 2021. The PEA contemplates a technically simple, open pit and heap leach operation processing 6.6 million tonnes per annum utilizing contract mining. Highlights of the PEA include:

- Strong project economics with low capital intensity.
 - At a gold price of US\$1,650/oz: US\$333 million pre-tax net present value discounted at 5% ("NPV_{5%}") and a 54% pre-tax internal rate of return ("IRR"), US\$212 million after-tax NPV_{5%}, and a 42% after-tax IRR.
 - At a gold price of US\$1,850/oz: US\$471 million pre-tax NPV_{5%} and a 69% pre-tax IRR, US\$302 million after-tax NPV_{5%}, and a 54% after-tax IRR.
 - Initial capital costs estimated at US\$97 million, with a short after-tax payback of 2.3 years.
- Establishing the potential for a robust project with significant growth potential.
 - Average annual gold production in years two through five of 104,171 ounces gold; 983,296 ounces gold recovered over an 11-year life of mine ("LOM").
 - LOM strip ratio of 2.1 to 1, mined grade of 0.57 g/t gold and recovery of 79%.
 - LOM operating costs⁽¹⁾ estimated at US\$923/oz of gold, cash costs⁽²⁾ estimated at US\$1,043/oz of gold, LOM all-in sustaining costs (AISC)⁽³⁾ estimated at US\$1,066/oz of gold.
- Updated Mineral Resource Estimate, including an initial resource at KwakyeKrom.
 - Incorporated 20,195 metres of drilling completed at Enchi in 2020 and early 2021.
 - At the time of announcement, a 66,000 metre drill program was ongoing at Enchi with 46,000 metres of this additional drilling not included in the Mineral Resource Estimate.

Note: NPV calculated as of the commencement of construction and excludes all pre-construction costs. Cash costs and AISC are non-GAAP financial measures.

(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).

The PEA is preliminary in nature, includes Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.]

As part of the updated PEA, the Inferred Mineral Resource for the Project was updated to reflect additional drilling completed in 2020 and early 2021. The resource update includes 20,195 metres of RC drilling completed as part of the ongoing 90,000 metre drill program. The Mineral Resource Estimate incorporates assay results from 181 diamond drill holes totaling 22,726 metres, 465 RC holes totaling 55,003 metres, 319 RAB holes totaling 12,424 metres and 188 trenches totaling 18,294 metres. The resource includes four deposits Sewum, Boin, Nyam and KwakyeKrom, each of which is open along strike and down dip. A number of additional exploration targets have also been identified outside of the existing resource area that present an opportunity for resource growth.

Notes for 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 wireframes solids and constrained by pit shells 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 cost of US\$1.40 for oxide, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne, and G&A and milling cost of US\$6.83/milled tonne.

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**

(Expressed in Canadian Dollars)

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 demonstrated economic viability.
10. These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021, prepared by BBA E&C Inc. and SEMS Exploration Services Limited in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at www.sedar.com.

A 90,000 metre drill program is underway at the Company's Enchi Gold Project in Ghana (commenced an 8,000 metre in August 2020, subsequently expanded to 58,000 metres in November 2020, then expanded to 66,000 metres in April 2021, with a further expansion to 90,000 metres in August 2021). The drilling program is focused on testing extensions of existing deposits, following up on previously drilled zones, and first pass drilling on defined targets. The drilling program includes both Reverse Circulation ("RC") and diamond drilling ("DD") and will include the first deeper drilling planned on the Project.

In addition to drilling, work programs also include metallurgical testing and geotechnical assessments in support of future engineering studies. A detailed topographic survey is also being completed to aid in drill targeting. Further exploration including geochemical sampling and trenching will be directed at advancing existing anomalies and targets.

On August 12, 2020, Newcore announced the start of an 8,000 metre RC drill program at Enchi.

On September 14, 2020, Newcore announced an updated, pit constrained, NI 43-101 Inferred Mineral Resource Estimate for Enchi of 52,926,000 tonnes grading 0.72 g/t Au containing 1,223,800 ounces gold.

On September 28, 2020, the first set of results from the drill program were announced, targeting the Boin Gold Deposit ("Boin") (22 RC holes, 3,666 m). Seven of the holes targeted Boin North, stepping out along strike and down dip from previous positive drilling results, five holes targeted Boin Central primarily targeting down dip extensions to the gold mineralization, and one hole targeted Boin South designed to explore if Boin can be extended laterally and to depth. Drilling successfully intersected shallow oxide gold mineralization outside of the currently defined resource area. Boin remains open for expansion along strike and to depth. Results included 1.67 grams per tonne gold ("g/t Au") over 47.0 metres ("m") from 48 m, including 3.63 g/t Au over 10.0 m from 75 m (hole KBRC141), and 2.30 g/t Au over 11.0 m from 9 m (hole KBRC151), and 0.92 g/t Au over 32.0 m from 30 m, including 1.78 g/t Au over 12.0 m from 42 m (hole KBRC146).

On October 21, 2020, results were announced from drilling at Boin (13 RC holes, 2,693 m), with results intersecting both shallow oxide gold mineralization and sulphide gold mineralization outside of the currently defined mineral resource. Results included 0.73 g/t Au over 62.0 m from 178 m, including 3.18 g/t Au over 7.0 m from 199 m (hole KBRC159), and 1.21 g/t Au over 18.0 m from 42 m (hole KBRC153).

On November 5, 2020, Newcore announced a significant expansion of its ongoing drill program, with 50,000 metres of both RC and diamond drilling added to the 8,000 metre program announced in August 2020. The expanded drill program will include RC drilling focused on near-surface oxide gold targets and diamond drilling focused on targets at depth, including the first deeper drilling planned on the Project.

On November 10, 2020, the first set of step-out drill results were released for drilling at the Sewum Gold Deposit ("Sewum") (10 RC holes, 1,375 m) which intersected both shallow oxide and deeper sulphide gold mineralization outside of the currently defined mineral resource. Drilling intersected gold bearing intervals within the upper portions of the unoxidized primary gold mineralization as well as near surface oxide mineralization. Results in the

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

oxide zone intersected 1.52 g/t Au over 28 m from surface, including 3.58 g/t Au over 10 m from 15 m (hole SWRC073). These results were in the southern portion of the Sewum Deposit and remain open at depth. Drill hole SWRC076 located in the central portion of the Sewum Zone, and on the edge of the current resource, intersected an upper oxidized zone with 0.91 g/t Au over 49 m from 39 m, and a lower sulphide zone with 3.04 g/t Au over 16 m from 104 m, which was mineralized to the end of the hole.

On November 26, 2020, the first results from the Nyam Gold Deposit ("Nyam") (8 RC holes, 1,030 m) were released, with drilling intersecting both shallow oxide and deeper sulphide gold mineralization outside of the currently defined mineral resource. Results intersected a wide zone of gold mineralization, 1.38 g/t Au over 45.0 m from 8 m, including 6.25 g/t Au over 6.0 m from 47 m (hole NBRC017), with the higher-grade subinterval highlighting the potential for higher grade zones at Nyam. Additional results intersected multiple zones including 1.14 g/t Au over 9.0 m from 51 m, 0.94 g/t Au over 29.0 m from 73 m, and 1.18 g/t Au over 10.0 m from 110 m in the sulphide zone (hole NBRC020).

On December 15, 2020, the Company announced drill results from KwakyeKrom (9 RC holes, 1,080 m) and Kojina Hill (9 RC holes, 1,918 m). Both are advanced drill tested targets at Enchi that do not currently have a defined resource. Results at KwakyeKrom included 2.35 g/t Au over 11.0 m from 99 m (hole KKRC018), and 4.71 g/t Au over 6.0 m from 34 m (hole KKRC023). Results at Kojina Hill included 1.09 g/t Au over 20.0 m from 125 m, including 2.52 g/t Au over 4.0 m from 125 m (hole KJRC017).

On January 7, 2021, the Company announced step-out drill results from Boin (25 RC holes, 3,950 m), with results including 1.27 g/t Au over 27.0m from 27 m (hole KBRC163) and 1.41 g/t Au over 14 m from 55 m, including 2.86 g/t Au over 6.0 m from 62 m (hole KBRC169). Newcore also announced positive metallurgical results from bottle roll tests completed on the Boin and Sewum Gold Deposits, with oxide samples achieving an average gold recovery of 89.4%.

On January 27, 2021, the Company announced additional drill results from Sewum (15 RC holes, 2,894 m) and KwakyeKrom (9 RC holes, 1,377 m). Drilling at Sewum connected a 500-metre gap between the northern resource pits, with results including 2.02 g/t Au over 24.0 m from 36 m (hole SWRC082) and 1.97 g/t Au over 22.0 m from 86 m (hole SWRC083), Drilling at KwakyeKrom, an advanced target with no currently defined gold resources, extended the strike extent to 400 metres (at that time), intersecting 1.43 g/t Au over 26.0 m from 111 m, including 3.31 g/t Au over 9.0 m from 115 m (hole KKRC028).

On February 17, 2021, the Company announced results from step-out drilling at Sewum (6 RC holes, 1,194 m) and KwakyeKrom (9 RC holes, 1,187 m). Drilling at Sewum continued to expand the gold mineralization outside of the current resource, with results including 0.82 g/t Au over 103.0 m from 61 m (hole SWRC093) and 1.26 g/t Au over 16.0 m from 115 m (hole SWRC094). Drilling at KwakyeKrom, one of the most advanced exploration targets at Enchi with no currently defined gold resource, continued to intersect strong mineralisation including 0.79 g/t Au over 53.0 m from surface (hole KKRC041) and 1.44 g/t Au over 17.0 m from 153 m (hole KKRC038). Drill results at KwakyeKrom extended the strike extent to 650 metres, at that time, by 100 metres to the north and 150 metres to the south, remaining open in both directions.

On March 22, 2021, the Company announced results from drilling at Nyam (24 RC holes, 4,212 m). All holes intersected gold mineralization outside of the current resource, extending the mineralization both at depth and along strike with mineralization remaining open in both directions. These results also include the deepest intersections of mineralization drilled to date at Nyam, with mineralization then defined to a vertical depth of 200 metres and the strike length of the mineralization extended to 1.8 kilometres. Results included 1.57 g/t Au over 40.0 m from 179 m, including 5.40 g/t Au over 9.0 m from 185 m (hole NBRC045), and 1.94 g/t Au over 25.0 m from 222 m, including 5.78 g/t Au over 7.0 m from 227 m (hole NBRC047).

On April 13, 2021, the Company announced additional results from step-out drilling at Boin (16 RC holes, 2,566 m), extending mineralization by 400 metres to the north of previous drilling. Drilling below the current resource at Boin intersected 0.85 g/t Au over 67.0 m from 137 m, including 2.95 g/t Au over 9.0 m from 137 m (hole KBRC185).

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

Drilling also continued to intersect gold mineralization in the gap within the historic drilling, including 1.14 g/t Au over 36.0 m from 119 m, including 1.72 g/t Au over 18.0 m from 124 m, as well as a second zone with 0.61 g/t Au over 8.0 m from 103 m (hole KBRC190).

On April 28, 2021, on the back of the success achieved to date with drilling at Enchi, the Company increased its 2020 - 2021 drill program to 66,000 metres, with the addition of 8,000 metres of RC drilling. Newcore also announced additional step-out drill results from Nyam (8 RC holes, 1,023 m) as well as the Kojina Hill Gold Target ("Kojina Hill") (5 RC holes, 670 m) which is an advanced drill tested target at Enchi that does not currently have a defined resource. Results from Kojina Hill intersected the longest intercept to date at the target, 0.79 g/t Au over 59.0 m from 61 m, including 3.03 g/t Au over 10.0 m from 80 m (hole KJRC022). Drill results at Nyam continue to intersect shallow gold mineralization within the near surface oxide zone and upper portions of the sulphide mineralization, including 1.32 g/t Au over 9.0 m from 48 m (hole NBRC053).

On May 18, 2021, the Company announced additional drill results from the Kwakyekrom Gold Target at Enchi (22 RC holes, 4,022 m). Results included 0.61 g/t Au over 50.0 m from 148 m, including 1.36 g/t Au over 9.0 m from 164 m (hole KKRC051), and 1.19 g/t Au over 20.0 m from 112 m, including 2.75 g/t Au over 5.0 m from 113 m (hole KKRC052). These results continue to expand the gold mineralization outside of the previously tested area, extending the drill tested strike extent to 1.3 kilometres. Results also included the deepest intercepts to date on the central portion of the target, with holes KKRC051 and KKRC056 crossing the main structure approximately 150 metres vertically below surface. Newcore also announced positive metallurgical results from bottle roll tests completed on Kwakyekrom, with samples achieving an average gold recovery of 79.8%.

On June 1, 2021, the Company announced additional drill results from the Boin Gold Target at Enchi (4 RC holes, 5,760 m). Results included 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 KBRC236), as well as 3.50 g/t Au over 4.0 m from 39 m (hole KBRC233). These results are from a series of exploration holes, expanding the gold mineralization outside of the previously tested area at Boin by 400 metres to the north and one kilometre to the south. These results have now expanded the drill tested strike extent at Boin to over four kilometres. Boin is outlined on surface by a greater than six-kilometre-long by up to one-kilometre-wide gold in soil anomaly. Approximately 50% of the surface anomaly is untested to date.

On June 8, 2021, the Company announced the results of an updated Preliminary Economic Assessment for the Enchi Gold Project. The PEA was prepared by BBA E&C Inc. in accordance with NI 43-101 and contemplated a technically simple, open pit mine and heap leach operation processing 6.6 million tonnes per annum utilizing contract mining. The PEA also reflected an updated, pit constrained, Inferred Mineral Resource of 70.4 Mt grading 0.62 g/t Au containing 1.41 million ounces gold. Only 20,195 metres of drilling from the ongoing program in 2020 - 2021 was included in the updated Mineral Resource Estimate. The PEA highlighted strong project economics with low capital intensity, at a gold price of US\$1,650 per ounce, the study had a US\$212 million after-tax NPV_{5%} and a 42% after-tax IRR (US\$333 million pre-tax NPV_{5%} and 54% pre-tax IRR). The technical report for the PEA was filed on July 13, 2021.

On July 15, 2021, the Company announced positive results from four column tests completed as part of the ongoing metallurgical program at Enchi. An average gold recovery of 94.7% was achieved from column testwork completed on two composite samples from Sewum and two composite samples from Boin.

On July 21, 2021, the Company announced additional results from drilling completed at the Boin Gold Deposit at Enchi (26 RC holes, 3,928 m and 8 DD holes, 2,530 m). Drilling intersected the highest-grade interval to date of 95.16 g/t Au over 2.0 m from 109 m (RC hole KBRC250). Drilling also continues to encounter wide zones of mineralization, with results intersecting 1.28 g/t Au over 74.0 m from 121 m (DD hole KBDD064). The highest-grade interval encountered to date at Enchi was drilled in the northern portion of Boin, with RC hole KBRC250 intersecting 95.16 g/t Au over 2.0 m from 109 m, with a second structure of 13.22 g/t Au over 1.0 m from 120 m (sulphide zone). The interval also encountered additional gold mineralization, intersecting 0.93 g/t Au over 5.0 m from 111 m. True widths are unknown but are estimated to be 75 - 85% of the drill length.

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

On August 18, 2021, on the back of the success achieved to date with drilling at Enchi, the Company increased its 2020 - 2021 drill program to 90,000 metres. Newcore also announced additional results from drilling completed at Boin (10 RC holes, 1,973 m) and Sewum (15 RC holes, 3,597 m). Drilling at Boin intersected 1.00 g/t Au over 103.0 m from 113 m, as well as an additional interval in the same hole of 0.63 g/t Au over 40.0 m from 27 m (hole KBRC276). Drilling at Sewum intersected 0.63 g/t Au over 77.0 m from 4 m, including 0.72 g/t Au over 36.0 m from 4 m in the oxides and 1.22 g/t Au over 14.0 m from 53 m in the sulphides (hole SWRC107). Drill results continue to encounter wide zones of mineralization near surface, expanding the mineralised area outside the existing pit constrained resource.

To date, a total of 65,400 metres in 366 holes have been completed as part of the on-going 2020 - 2021 drill program, with results received and announced for 305 holes representing 50,655 metres. Newcore's 90,000 metre discovery and resource expansion drilling program continues at Enchi, with a focus on three main objectives: 1) drilling extensions to the Sewum, Boin, Nyam and Kwakyekrom deposits; 2) drilling previously drilled zones that are outside of current resources including Kojina Hill and Eradi; and 3) first pass discovery drilling to test a series of kilometre-scale gold-in-soil and geophysical anomalous zones with no prior drilling.

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by an independent drilling firm using industry standard RC and diamond drill equipment. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Intertek Labs located in Tarkwa, Ghana for 50 gram gold fire assay.

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this MD&A. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data including confirmation of the drillhole data files against the original drillhole logs and assay certificates.

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly financial statements for the preceding eight quarters.

	Revenue		Net loss		Loss per share	
June 30, 2021 ⁽¹⁾	\$	Nil	\$	795,884	\$	0.01
March 31, 2021	\$	Nil	\$	1,124,985	\$	0.01
December 31, 2020	\$	Nil	\$	1,275,118	\$	0.01
September 30, 2020	\$	Nil	\$	694,020	\$	0.01
June 30, 2020	\$	Nil	\$	195,691	\$	0.00
March 31, 2020	\$	Nil	\$	47,159	\$	0.00
December 31, 2019	\$	Nil	\$	48,301	\$	0.00
September 30, 2019	\$	Nil	\$	49,366	\$	0.00

The increase in net loss in quarter ended September 30, 2020 was the result of increased level of corporate activity resulting in higher management fees, share-based compensation and shareholder relations, marketing and conferences expenses.

The increase in net loss in quarter ended December 31, 2020 was the result of increased corporate staffing and level of activity resulting in higher management fees, share-based compensation and shareholder relations, marketing and conferences expenses.

⁽¹⁾ See discussion under "Results of Operations" above.

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

Selected Annual Information

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's consolidated financial statements and related costs for the years ended December 31, 2018 to December 31, 2020.

	December 31, 2020	December 31, 2019	December 31, 2018
Total revenues	\$ Nil	\$ Nil	\$ Nil
Net loss	\$ 2,211,988	\$ 270,655	\$ 516,962
Comprehensive loss (income)	\$ 2,632,290	\$ 802,497	\$ (403,564)
Loss per share - basic and diluted	\$ 0.03	\$ 0.00	\$ 0.01
Total assets	\$ 31,112,920	\$ 14,652,641	\$ 15,231,689
Total liabilities	\$ 1,582,841	\$ 398,701	\$ 175,251
Total shareholders' equity	\$ 29,540,079	\$ 14,253,941	\$ 15,056,438

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing. Based on management's cash flow projects, the Company has sufficient working capital for at least the next 12 months. The Company's cash which is held as cash deposits and short-term investment are available on demand to fund the Company's short-term financial obligations. As at June 30, 2021, the Company had a working capital of \$3,079,333. For the six months ended June 30, 2021, cash outflows from operating activities totalled \$2,377,677 (2020: \$417,345).

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Trading transactions

During the year ended December 31, 2020, Park Road Capital Corp. (the "Borrower"), a corporation controlled by the Company's CEO and President, and the Company executed a loan agreement whereby the Company agreed to lend \$150,000 to the Borrower (the "Loan"). The Loan is part of the total compensation package of the Company's CEO and President. The interest free Loan is to be repaid in full by the Borrower before May 19, 2022. During the six months ended June 30, 2021, the Borrower repaid \$37,500 of the Loan.

Compensation of key management personnel

Key management personnel include directors and officers that provide management and consulting services to the Company. Remuneration of key management personnel during the six months ended June 30 was as follows:

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

	2021	2020
Short-term salaries and benefits	\$ 104,412	\$ -
Share-based compensation	868,513	69,593
Consulting fees paid to key management	245,002	50,128
	<hr/> \$ 1,217,927	<hr/> \$ 119,721

Proposed Transactions

None.

Critical Accounting Estimates and Change in Accounting Policies including Initial Adoption

The significant accounting policies applied in the preparation of the financial statements are consistent with those applied and disclosed in the Note 2 of the Company's 2020 audited consolidated financial statements. Critical accounting estimates remain the same as disclosed in the 2020 audited annual consolidated financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, receivables, short-term investment, loan receivable, and trade and other payables. The Company determines the classification of financial assets at initial recognition. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. All of the Company's financial instruments are held at amortized cost. Financial instruments held at amortized cost are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition such financial instruments are measured at amortized cost using the effective interest method.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve-month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss. The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

The Company does not use derivative instruments or hedges to manage various risks because the Company's exposure to credit risk, liquidity risk, and market risks is relatively low. Cash and short-term investment are held

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

through a large national financial institution. Note 7 of the Company's consolidated financial statements for the year ended December 31, 2020 contain additional disclosures on the Company's financial instruments.

Outstanding Share Capital

The following describes the outstanding share data of the Company as at August 18, 2021.

	Number Outstanding
Common shares	119,263,666
Options to purchase common shares	9,199,999
Restricted share units	1,150,000
Performance share units	400,000

Risk Factors

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development, and operation of mining properties. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Coronavirus (COVID-19)

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). We continue to operate our business and move our exploration plans forward at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations, including the duration and impact on our future exploration plans, cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2021.

Estimation of Mineralization, Resources and Reserves

There is a degree of uncertainty attributable to the calculation of mineralization, resources and reserves and corresponding grades being mined or dedicated to future production. Until reserves or mineralization are actually mined and processed, the quantity of mineralization and reserve grades must be considered estimates only. In addition, the value of reserves and mineralization may vary depending on commodity prices. Any material change in quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of a project. In addition, there can be no assurance that recoveries from laboratory tests will be duplicated in tests under on-site conditions or during production.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's activities and profitability.

Title Matters

Any changes in the laws of Ghana relating to mining could materially affect the rights and title to the interests held there by the Company. No assurance can be given that applicable governments will not revoke or significantly alter

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**

(Expressed in Canadian Dollars)

the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other exploration and mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Funding Requirements

Mining exploration and development involves financial risk and capital investment. The continuance of the Company's development and exploration activities and its growth through the acquisition of exploration, development or production assets depend upon the Company's ability to generate positive cash flows, private and public equity.

financing, debt and/or other means. There is no assurance that the Company will be successful in obtaining additional financing on a timely basis or continue to generate positive cash flows.

Uninsured Risks

The mining business is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God. Such risks could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company maintains insurance against certain risks associated with its business in amounts that it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting claim.

Foreign Operations

Operations, development and exploration activities carried out by the Company are or may be affected to varying degrees by taxes and government regulations relating to such matters as environmental protection, land use, water use, health, safety, labour, restrictions on production, price controls, currency remittance, maintenance of mineral rights, mineral tenure, and expropriation of property. There is no assurance that future changes in taxes or such regulation in the various jurisdictions in which the Company operates will not adversely affect the Company's operations. Industrial disruptions, work stoppages and accidents in the course of the Company's operations can result in future production losses and delays, which may adversely affect future profitability. The Company currently holds assets in Ghana. Although the operating environment in Ghana is considered favorable compared to that in other developing countries, with various government incentives offered to attract international investment into Ghana, there are still political risks. The risks include, but are not limited to, terrorism, hostage taking, military repression, expropriation, extreme fluctuations in currency exchange rates, high rates of inflation and labor unrest.

Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, maintenance of claims, environmental legislation, expropriation of property, land use, land claims of local people, water use and safety. The effect of these factors cannot be accurately predicted.

**Management's Discussion and Analysis
For the Six Months Ended June 30, 2021**
(Expressed in Canadian Dollars)

Exploration and Development Risks

The successful exploration and development of mineral properties is speculative and subject to a number of uncertainties that even a combination of careful evaluation, experience and knowledge may not eliminate. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of mineralized materials in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits. While discovery of a base metal or precious metal bearing structure may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that exploration programs carried out by the Company will result in profitable commercial mining operations.

The Company's operations are subject to all of the hazards and risks normally incident to mineral exploration, mine development and operation, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Company's activities may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards such as unusual or unexpected formations, pressures or other conditions may also be encountered.

Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and, if warranted, commencement of production on properties in which it has an interest, require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. However, there can be no assurance that all permits which the Company may require for the conduct of mineral exploration and development can be obtained or maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any such mineral exploration or development which the Company might undertake. Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent interpretation, implementation or enforcement thereof, could have a material adverse impact on the Company.

Hedging and Foreign Exchange

While hedging of commodity prices and exchange and interest rates is possible, there is no guarantee that appropriate hedging will be available at an acceptable cost should the Company choose or need to enter into these types of transactions.

Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission in which the Company is registered exempted Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is required to file basic certificates, which it has done for the six months ended June 30, 2021. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at June 30, 2021.

Outlook

The Company commenced its current drill program at the Enchi Gold Project in August 2020, with 90,000 metres to be completed into 2022. The drill program is focused on resource growth through testing extensions of the current deposits, following-up on previously drilled zones, and first pass drilling on defined targets.
