



IN THE BUSINESS OF GOLD

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UPDATED MINERAL RESOURCE ESTIMATE FOR THE ENCHI GOLD PROJECT

MARCH 29, 2023



Disclaimer and Forward-Looking Statements

This presentation is provided for informational purposes only and the opinions expressed are based upon Newcore Gold Ltd.'s ("Newcore" or the "Company") analysis and interpretation and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The particulars contained herein were obtained from sources which we believe reliable but are not guaranteed by us and may be incomplete. This presentation 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 presentation. 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. Forward-looking statements include, but are not limited to: statements with respect to the future price of gold; the estimation of Mineral Resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; the development, operational and economic results of the PEA, timing and amount of estimated future production, cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; timing of completion of a technical report summarizing the results of the PEA; anticipated advancement of the Enchi Gold Project mine plan; future operations; future exploration prospects; the completion and timing of future development studies; results of our ongoing drill campaign; anticipated advancement of mineral properties or programs; success of exploration activities; future exploration prospects; 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 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 is from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" with an effective date of June 8, 2021, which was prepared for Newcore Gold by BBA E&C Inc. 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. 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., and Joe Amanor, MAusIMM(CP). By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. McCracken, Ms. Asi, Mr. Willock, Mr. Belisle, and Mr. Amanor are independent Qualified Persons as this term is defined by NI 43-101. The Mineral Resource Estimate for the Enchi Gold Project summarized in this presentation is from the Company's March 7, 2023 news release and is available under Newcore's SEDAR profile at www.sedar.com.

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 and the technical report available under the Company's SEDAR profile at www.sedar.com. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.


Alternative Performance Measures

This presentation 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 March 28, 2023. All currencies reported in Canadian dollars unless otherwise noted.

NEWCORE GOLD

Advancing the Enchi Gold Project in Ghana

 **PROVEN TEAM | 24% equity ownership**

Top-tier leadership with a successful track record in the industry, strong institutional and capital markets support

 **GOLD ASSET | Potential for Size & Scale**

Advancing the 100%-owned Enchi Gold Project in Ghana, located along one of West Africa's most prolific gold belts
Robust PEA - low capital, open pit, heap leach potential

 **LOCATION | Multi-Million-Ounce Potential**

Unlocking the district scale exploration potential, growing the existing gold resource along strike and at depth

"Management is aligned with shareholders to create value by significantly expanding our gold resource."
Luke Alexander, President & CEO



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ENCHI - UPDATED MINERAL RESOURCE ESTIMATE


ENCHI GOLD PROJECT

2023 Mineral Resource Estimate - Summary

Indicated Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	20,925,000	0.48	323,300
Boin	13,020,000	0.62	258,200
Nyam	7,791,000	0.65	162,000
Total Indicated	41,736,000	0.55	743,500

Inferred Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	21,798,000	0.53	373,100
Boin	15,884,000	0.68	349,600
Nyam	2,681,000	1.21	104,700
Kwakyekrom	4,244,000	0.72	97,700
Tokosea	1,949,000	0.75	46,900
Total	46,556,000	0.65	972,000

-  The 2023 Mineral Resource Estimate:
 - Successfully outlined an **inaugural Indicated resource**, de-risking project development
 - Established the **first high-grade underground resource** of 135,900 gold ounces at an average grade of 2.42 g/t Au (proof of concept)
 - Longer-term resource growth from sulphide mineralisation
 - **Added a fifth deposit** at Enchi, inaugural Inferred resource at Tokosea
 - Proving out the potential for mine life extension from district scale exploration

-  Resource does not include ~40,000 metres of drilling completed since 2021
 - Targeting greenfield discoveries and high-grade sulphide mineralisation at depth

These numbers are from the [March 7, 2023](#) news release, with a technical report to be filed within 45 days. The Mineral Resource Estimate was prepared by Todd McCracken, P. Geo. of BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The news release is available under Newcore's SEDAR profile at www.sedar.com. CIM definition standards were followed for the resource estimate. The 2023 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 and Tokosea used Inverse Distance squared (ID²). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 22 for full technical disclosure.

ENCHI GOLD PROJECT - 2023 MINERAL RESOURCE ESTIMATE

Inaugural Indicated Resource, Fifth Deposit Area Added

Inaugural Indicated Mineral Resource Estimate

de-risks the further development of Enchi

- Indicated resources defined at the three largest deposits: Sewum, Boin, Nyam
- Up-dip and down-dip drilling at existing deposits converted a larger than expected portion of the Resource to the Indicated category

Indicated Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	20,925,000	0.48	323,300
Boin	13,020,000	0.62	258,200
Nyam	7,791,000	0.65	162,000
Total Indicated	41,736,000	0.55	743,500

Fifth Deposit Area Added, Initial Resource at Tokosea




- Drilling continues to prove out new deposits across the Project, highlight the potential for mine life extension from the district scale exploration opportunity at Enchi
- Tokosea is located ~500 metres east of Sewum and within short trucking distance of the proposed heap leach pad location identified in the 2021 PEA

Inferred Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	21,798,000	0.53	373,100
Boin	15,884,000	0.68	349,600
Nyam	2,681,000	1.21	104,700
Kwakyekrom	4,244,000	0.72	97,700
Tokosea	1,949,000	0.75	46,900
Total	46,556,000	0.65	972,000

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ENCHI GOLD PROJECT - 2023 MINERAL RESOURCE ESTIMATE

High-Grade Underground Resource - Proof of Concept

-  Established the first underground resources at Enchi
 - Highlights the potential to define meaningful resource growth from additional exploration of the sulphide mineralisation at depth
-  Enchi is located on a prolific gold belt that hosts multiple gold mines with mineralisation proven out to significant depths
-  Drilling to date at Enchi has only tested mineralisation to an average depth of 100 metres
 - Handful of holes have tested a maximum depth of 350 metres in one zone (at Nyam)




Indicated Mineral Resource Estimate by Deposit and Mining Method				
Deposit	Type	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	Open Pit	20,925,000	0.48	323,300
Boin	Open Pit	13,020,000	0.62	258,200
Nyam	Open Pit	7,791,000	0.65	162,000
Total Indicated		41,736,000	0.55	743,500

Inferred Mineral Resource Estimate by Deposit and Mining Method				
Deposit	Type	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	Open Pit	21,154,000	0.47	317,600
	Underground	644,000	2.68	55,500
Boin	Open Pit	15,884,000	0.68	349,600
Nyam	Open Pit	1,852,000	0.68	40,600
	Underground	829,000	2.41	64,000
Kwakyekrom	Open Pit	3,970,000	0.64	81,000
	Underground	274,000	1.86	16,300
Tokosea	Open Pit	1,949,000	0.75	46,900
Total Inferred		46,556,000	0.65	972,000

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ENCHI GOLD PROJECT - 2023 MINERAL RESOURCE ESTIMATE

Cut-Off Grade Sensitivity

-  The pit constrained, open pit, Mineral Resource Estimate for Enchi was evaluated at a range of cut-off grades
-  A higher-grade subset of the open pit Resource, using a 0.50 cut-off grade, consists of:
 - **Indicated Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au**
 - **Inferred Resource of 580,900 ounces of gold at an average grade of 1.04 g/t Au**
-  This does not include the underground Inferred Mineral Resource of 135,900 ounces at an average grade of 2.42 g/t Au.

Pit Constrained Indicated Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
0.1	47,702,000	0.50	768,200
0.2	36,549,000	0.61	716,700
0.3	28,258,000	0.72	650,600
0.4	21,240,000	0.84	571,600
0.5	15,838,000	0.97	493,700




Pit Constrained Inferred Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
0.1	55,202,000	0.50	881,000
0.2	38,924,000	0.64	805,300
0.3	28,950,000	0.78	726,000
0.4	22,348,000	0.91	652,900
0.5	17,307,000	1.04	580,900

Underground Inferred Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
1.5	1,747,000	2.42	135,900

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ENCHI GOLD PROJECT - 2023 MINERAL RESOURCE ESTIMATE

Mineral Resource Estimate by Mineralisation Type

- 
 Weathering profile varies by area at Enchi
 - Depth of oxide mineralisation typically 20 to 30 metres, can reach up to 100 metres
- 
 Most drilling to date focused on top 150 metres of mineralisation
- 
 Majority of current Resource hosted within oxide and transition material which is amenable to open pit mining and heap leach processing

Indicated Mineral Resource Estimate by Mineralisation Type

Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Oxide	14,365,000	0.52	241,000
Transition	19,046,000	0.50	306,000
Fresh	8,325,000	0.73	196,500
Total Indicated	41,736,000	0.55	743,500

74% Oxide + Transition

Inferred Mineral Resource Estimate by Mineralisation Type

Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Oxide	15,913,000	0.44	224,300
Transition	14,894,000	0.50	237,600
Fresh	15,749,000	1.01	510,000
Total Indicated	46,556,000	0.65	972,000

48% Oxide + Transition

These numbers are from the [March 7, 2023](#) news release, with a technical report to be filed within 45 days. The Mineral Resource Estimate was prepared by Todd McCracken, P. Geo. of BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The news release is available under Newcore's SEDAR profile at www.sedar.com. CIM definition standards were followed for the resource estimate. The 2023 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 and Tokosea used Inverse Distance squared (ID²). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 22 for full technical disclosure.

ENCHI GOLD PROJECT - 2023 MINERAL RESOURCE ESTIMATE

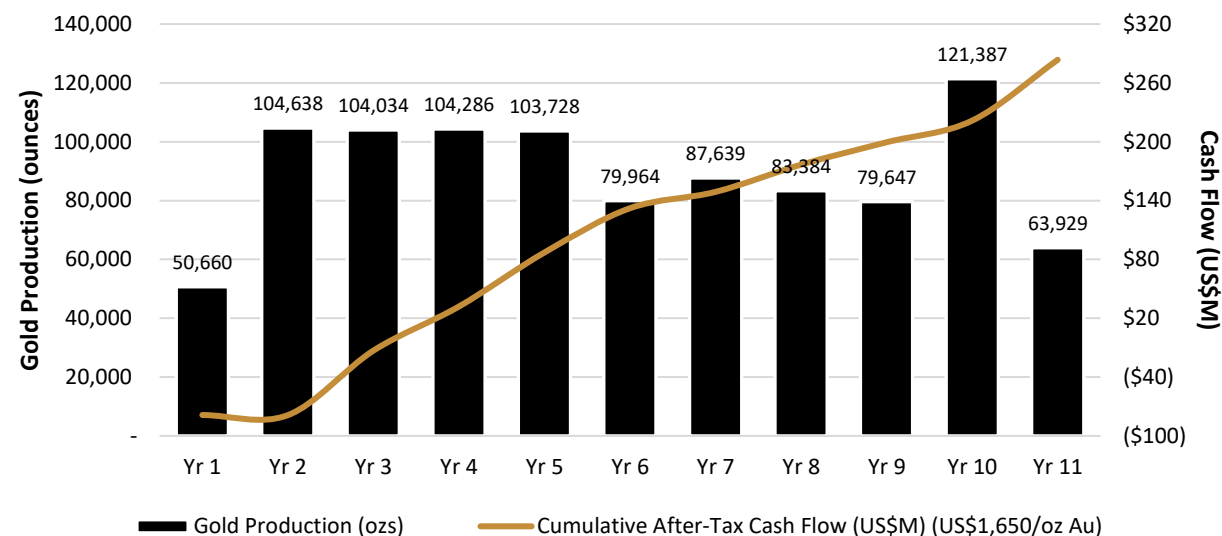
Supports and De-Risks Project Economics Outlined in 2021 PEA

- N **Simple, open pit, heap leach operation**
 - Processing 6.6 mtpa, contract mining
 - Low LOM strip ratio of 2.1 to 1

- N **Strong economics, low capital intensity**
 - US\$212 million after-tax NPV_{5%}, 42% after-tax IRR (US\$1,650/oz Au)
 - Initial capital estimated at US\$97 million, short after-tax payback of 2.3 years

- N **Robust project with growth potential**
 - ~104,000 ounces of annual production in years 2 to 5, peak production in year 10

- N **Project economics provide significant NPV leverage to the gold price**



(US\$ where applicable)	BASE CASE					
	Gold Price (US\$/oz)	\$1,450	\$1,550	\$1,650	\$1,750	\$1,850
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

Note: 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. See slides 2 and 22 for further disclosure.



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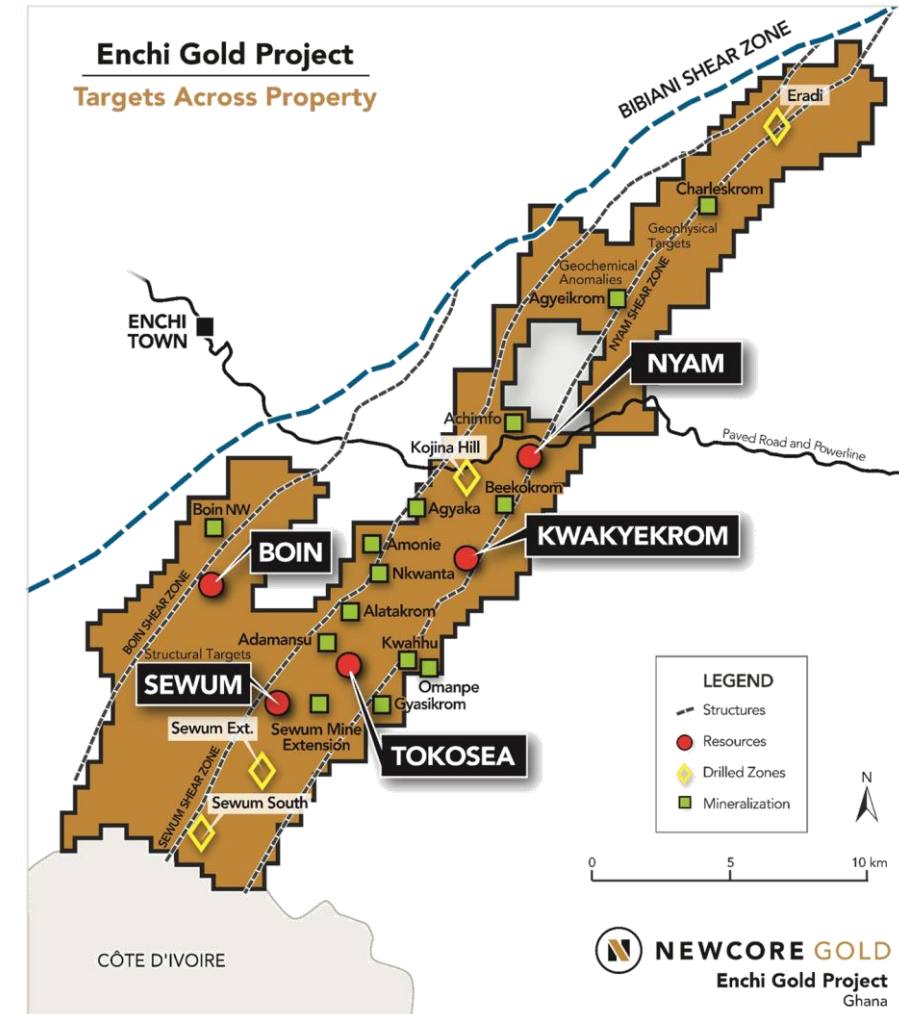


ENCHI - DISTRICT SCALE EXPLORATION

ENCHI GOLD PROJECT - EXPLORATION

+40,000 Metres of Drilling Not in Mineral Resource Estimate

- ④ District scale exploration opportunity still largely untested
- ④ Multi-pronged exploration approach, expanding near surface oxide resources while defining broader potential of property
 - **Resource Areas | Boin, Sewum, Nyam, Kwakyekrom, Tokosea**
Remain open along strike and at depth
 - **Previously Drilled | Kojina Hill, Eradi**
Continue to encounter strong results in pre-resource targets
 - **New Greenfield Discoveries | Sewum South, Tokosea**
Identifying new discoveries from first pass drill testing of a series of kilometre-scale gold-in-soil anomalous zones
- ④ **Drilling of upper sulphide mineralization**, high-grade mineralization now defined to a depth of 350 metres at Nyam
- ④ +92% average gold recoveries in column testwork**

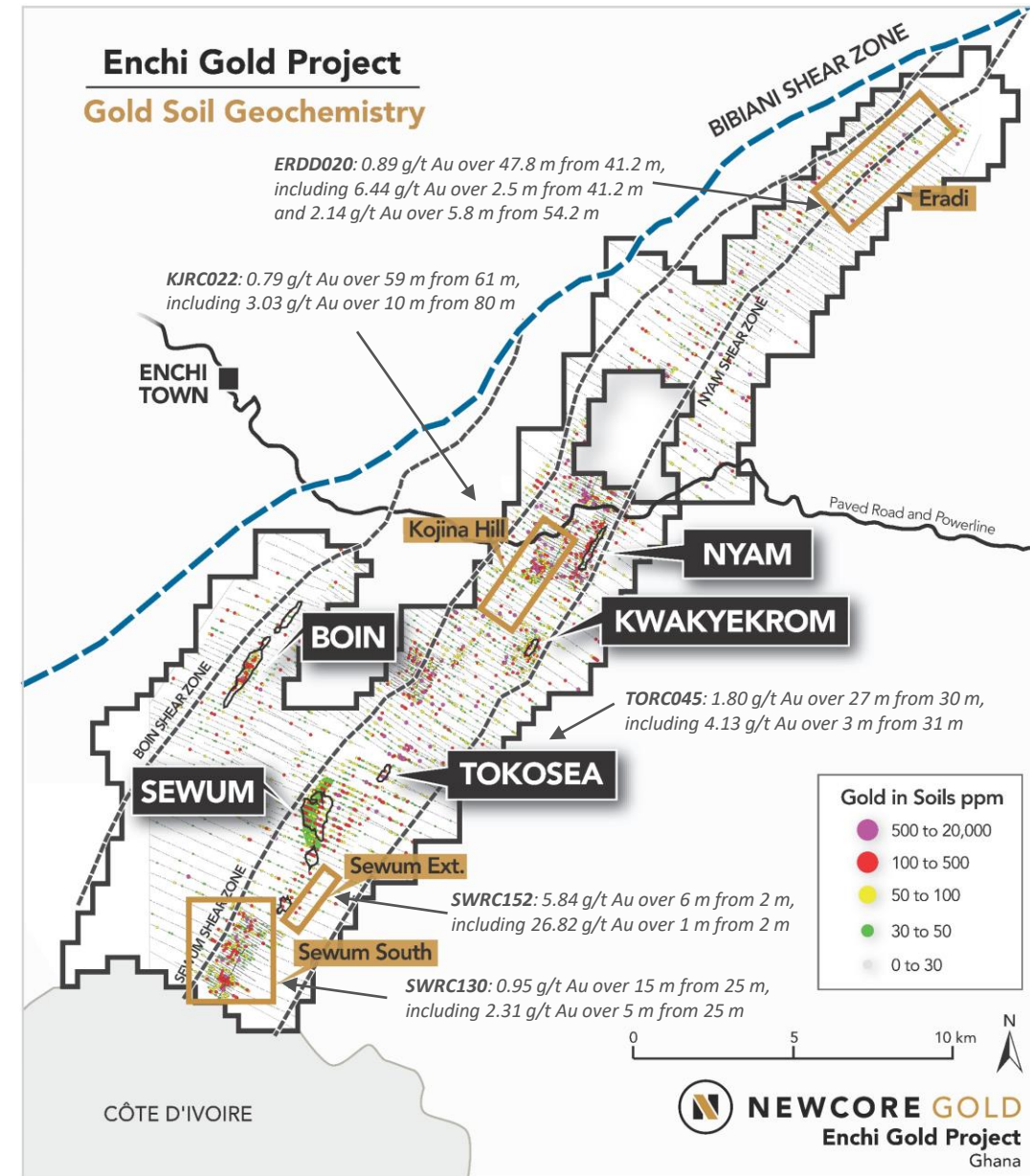


* See slides 5 and 22 for details on Enchi Gold Project resource statements and further disclosure.
** See Newcore Gold's news releases dated [October 12, 2022](#) and [July 15, 2021](#) for further details.

ENCHI GOLD PROJECT - EXPLORATION

District Scale Exploration Opportunity

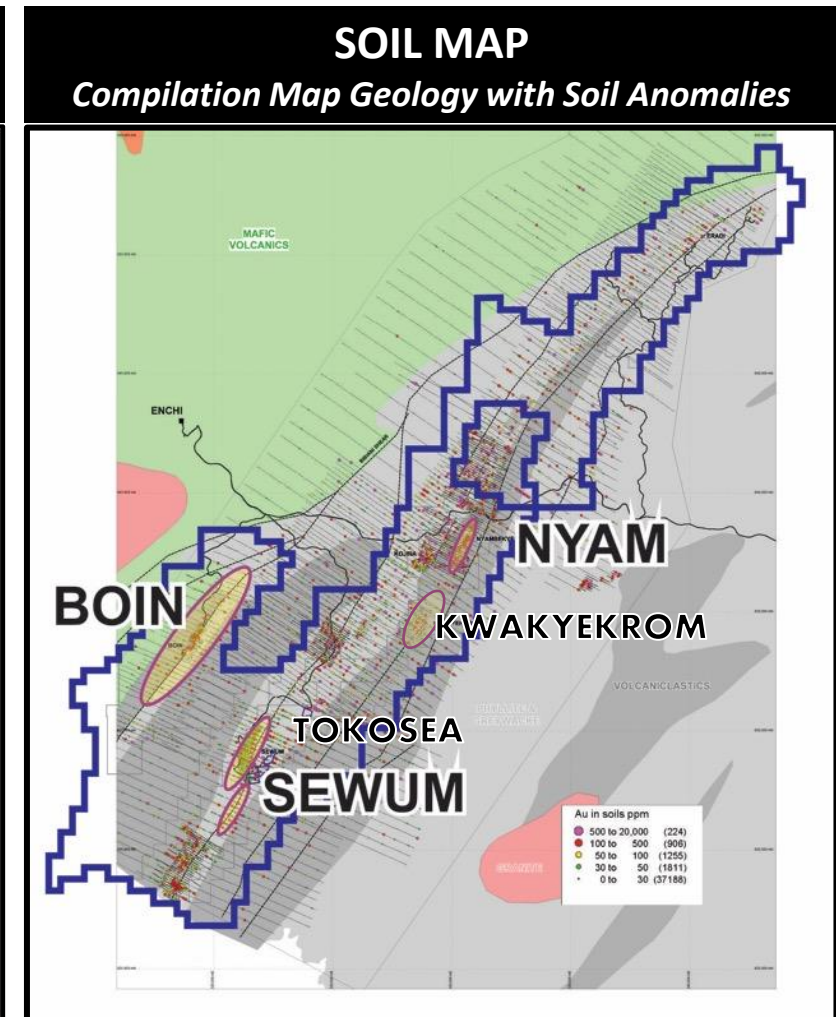
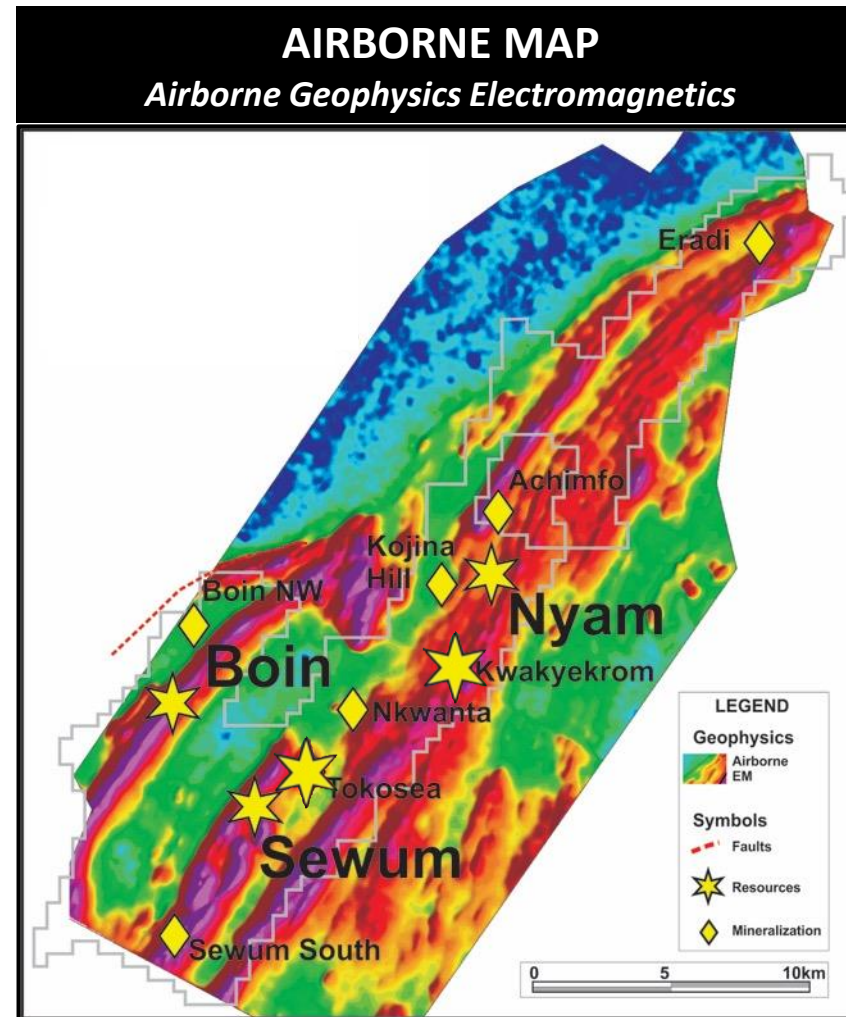
- ① **Drilling on earlier stage targets has demonstrated the strong potential to delineate additional resource areas across the 216 km² property**
- ① **Tokosea, Sewum South, Sewum Ext. | New Discoveries**
 - First pass discovery drilling tested gold mineralization to an average vertical depth of only 75 metres
 - New parallel discovery at Sewum Ext. encountered high-grade mineralization near surface
 - Tokosea and Sewum South are two of the largest targets on the Enchi Gold Project
- ① **Eradi, Kojina Hill | Advanced Targets**
 - Eradi, located at the northern end of Enchi, has been tested at wide spacings over a strike length of 1.6 kms
 - Kojina Hill, located west of Nyam, less than 50% of the 2km long x 1 km wide anomaly tested to date
- ① **+15 undrilled targets identified across the property**



ENCHI GOLD PROJECT


Exploration Potential - 25 Identified Targets


- ① VTEM airborne geophysical survey identified over 25 exploration targets, with only 9 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, KwakyeKrom, Tokosea) which remain open down dip and along strike





ENCHI GOLD PROJECT

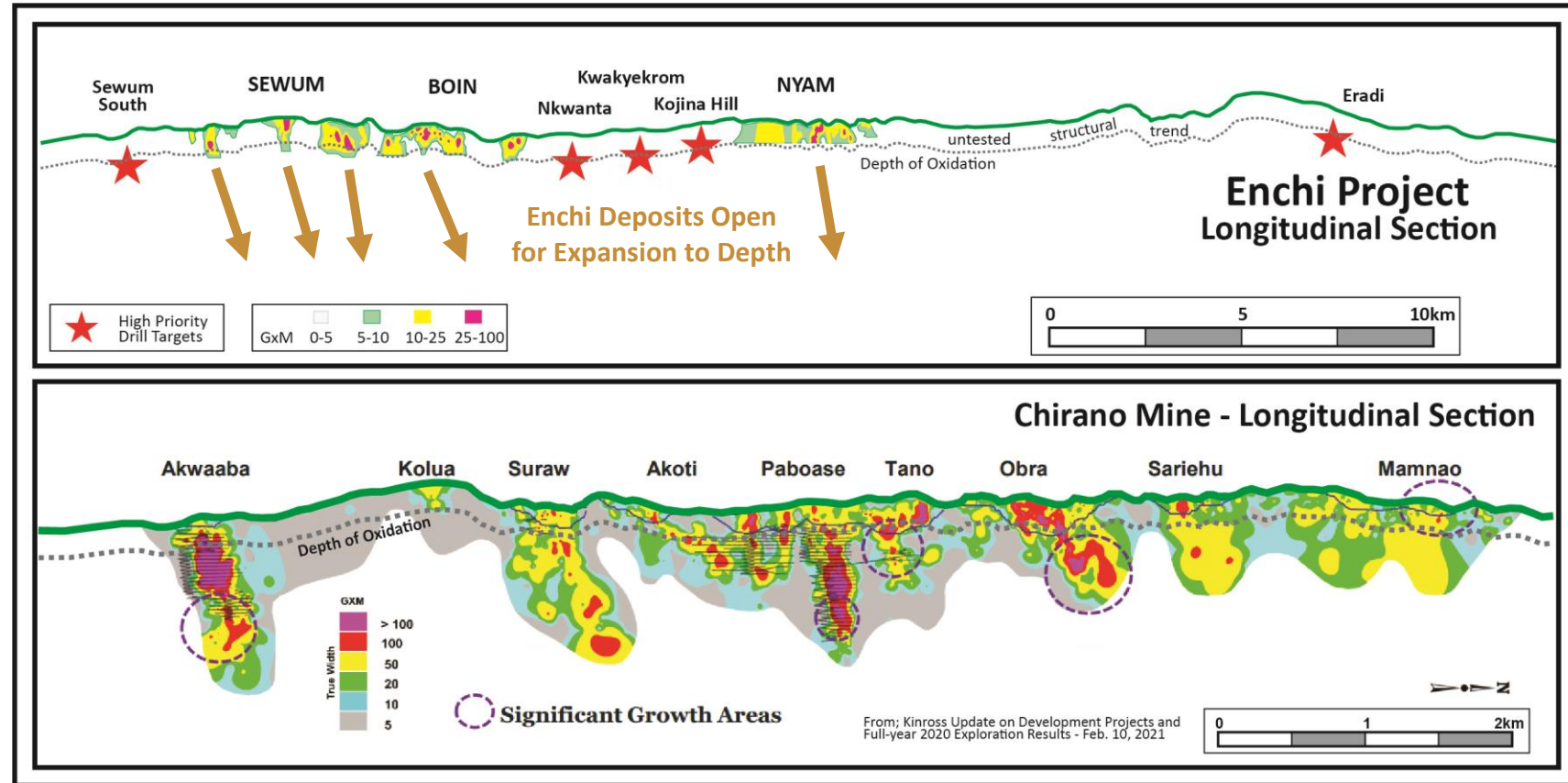
Depth Potential - Chirano Comparable

- 
 Asante's multi-million-ounce Chirano Gold Mine (formerly owned by Kinross) (+5 Mozs gold endowment), located ~50km northeast of Enchi, hosts plunging zones of high-grade gold mineralization with gold zones similar to Enchi

- 
 Both properties exhibit numerous targets

- 
 Only 9 of 25 targets drilled to date at Enchi

- 
 High-grade gold encountered at depth, Enchi has been drilled to an average depth of only 100 metres, maximum depth of 350 metres





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NEWCORE GOLD - VALUE PROPOSITION

ENCHI GOLD PROJECT - LOCATION

On Trend with Some of Ghana's Most Prominent Gold Mines



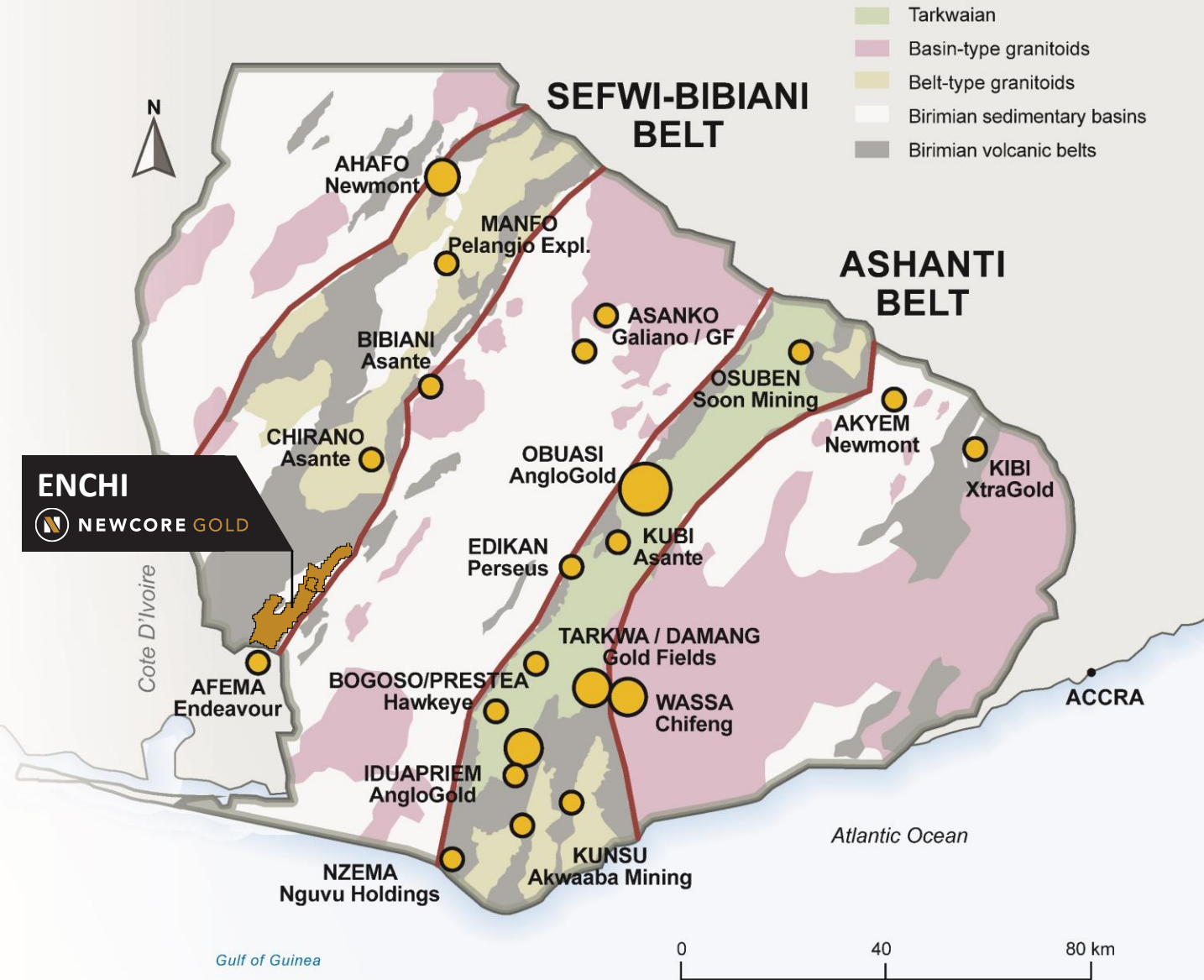
Sefwi-Bibiani Belt

Newmont - Ahafo	20.0Moz
Asante - Bibiani	6.5Moz
Asante - Chirano	5.5Moz
Endeavour - Afema	2.0Moz
Newcore Gold - Enchi*	743,500 ozs Indicated 972,000 ozs Inferred
Pelangio - Manfo	500koz



Ashanti Belt

AngloGold - Obuasi	66Moz
Gold Fields - Tarkwa	25Moz
Gold Fields - Damang	10Moz
Chifeng - Wassa	15Moz
Hawkeye - Bogoso/Prestea	7.5Moz
Newmont - Akyem	7.5Moz
Perseus - Edikan	7.0Moz
AngloGold - Iduapriem	6.8Moz
Shandong - Namdini	7.4Moz



Data from public disclosure and 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 5 and 22 for details on Enchi Gold Project resource statements and further disclosure.

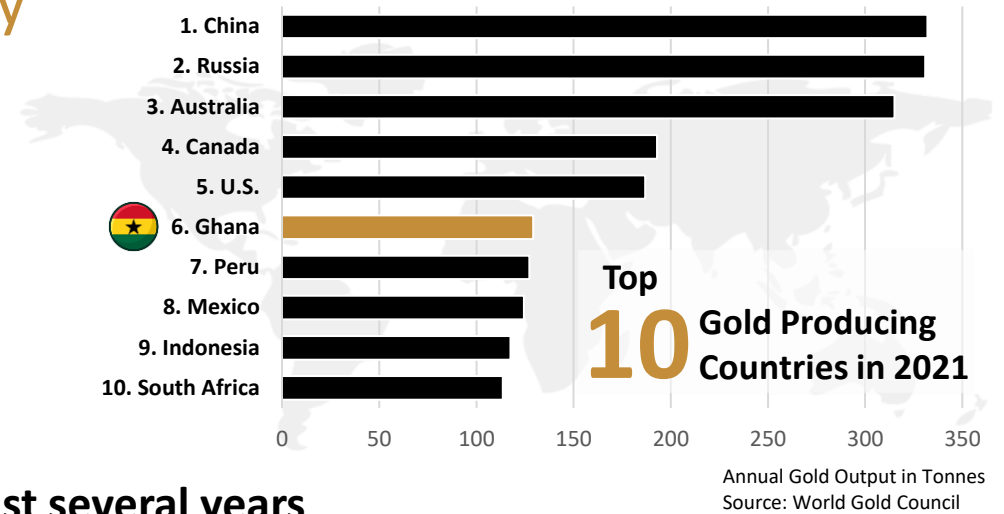
ENCHI GOLD PROJECT - LOCATION

Ghana - Strong Investment Activity In-Country

- Strong presence of senior producers in-country, with 3 of the top 10 major gold producers operating in Ghana



GOLD FIELDS



- Strong M&A and investment activity in-country over the past several years

Recent M&A Activity



Cardinal Resources Acquired by Shandong Gold
Acquired for ~US\$450 million in early 2021, extensive bidding war between Nordgold and Shandong



Asante Gold Acquired Bibiani and Chirano Mines
Purchased Bibiani from Resolute for US\$90 million, acquired Chirano from Kinross for US\$225 million



Golden Star to be Acquired by Chifeng
Cash takeout by Chifeng closed in January 2022, consideration of US\$470 million



Gold Fields & AngloGold Propose Joint Venture to create the largest gold mine in Africa (March 2023)
JV between neighboring assets, Tarkwa and Iduapriem

Note: Based on publicly available information.

Recent Notable Investment Activity



Newmont investing US\$950 - \$1,050 million to advance Ahafo North, expanding footprint in Ghana



AngloGold Ashanti phased redevelopment of Obuasi
+US\$500 million investment, with phase 3 redevelopment planned through end of 2023



Ghana Minerals Income and Investment Fund (MIIF) inaugural investment, US\$20 million investment in Asante Gold as part of March 2022 placement

WHY NEWCORE GOLD

Top-Tier Management with Capital Markets Support



Management & Board of Directors

- ④ Track record of making money for shareholders
- ④ Own 24%, invested alongside shareholders



NewmarketGold



Institutional Backing

- ④ Clear access to institutional capital
- ④ ~40% ownership, invested in the last two years



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SECTOR INVESTMENT MANAGERS



Capital Markets Support

- ④ Research coverage from 4 brokers



RAYMOND JAMES

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Structured for Success

- ④ 138 million shares outstanding
- ④ No warrants outstanding
- ④ Market Cap of ~C\$25 million
- ④ Cash of ~C\$5 million (September 30, 2022)

NEAR-TERM CATALYSTS



DRILLING UNDERWAY to continue to advance the district scale exploration opportunity at Enchi




MINERAL RESOURCE UPDATE outlined an inaugural Indicated resource, first ever high-grade underground resource, added a fifth deposit at Enchi



METALLURGICAL TESTWORK ongoing to continue to de-risk technical merits of the Project



ENVIRONMENTAL & SOCIAL BASELINE STUDY being updated, de-risking development of the Project



"This is a great piece of land in a great neighborhood. A long history of active exploration and mining has defined a prolific, regional structure that stretches hundreds of kilometers - and Enchi covers a significant part of it with district-scale, multi-million-ounce potential."

Greg Smith, VP Exploration



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CONTACT INFORMATION

Mal Karwowska, VP, Corporate Development & IR

Office: +1 (604) - 484 - 4399

Email: info@newcoregold.com

www.newcoregold.com



APPENDIX

Enchi Gold Project Technical Disclosure

2023 Mineral Resource Estimate

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate.
2. The 2023 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. Kwakye-krom and Tokosea used Inverse Distance squared (ID²).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A US\$1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide, transition, and fresh rock).
8. A density of 2.19 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.72 g/cm³ for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the mineral resource in close proximity to the pit shell.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
12. 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.
13. 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.
14. These numbers are from the [March 7, 2023](#) news release, with a technical report to be filed within 45 days. The news release is available under Newcore's SEDAR profile at www.sedar.com.

Notes for Drilling Results (2020 - 2023)

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 detailed in the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" with an effective date of June 8, 2021, which was prepared for Newcore Gold by BBA E&C Inc. 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. 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, Kwakye-krom) 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. 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, which was prepared for Newcore Gold by BBA E&C Inc. 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.