## Extractive Sector Transparency Measures Act - Annual Report



| Reporting Entity Name   | Newcore Gold Ltd. |            |   |            |                |            |  |
|---|-------------------|------------|---|------------|----------------|------------|--|
| Reporting Year  | From              | 2020-01-01 | To:   | 2020-12-31 | Date submitted | 2021-05-18 |  |
| Reporting Entity ESTMA Identification Number  | E190634           |            | <ul> <li>Original Submis</li> <li>Amended Report</li> </ul> |            |                |            |  |
| Other Subsidiaries Included<br>(optional field)   |                   |            |   |            |                |            |  |
| Not Consolidated  |                   |            |   |            |                |            |  |
| Not Substituted   |                   |            |   |            |                |            |  |
| Attestation by Reporting Entity   |                   |            |   |            |                |            |  |
| In accordance with the requirements of the ESTMA, and in pa<br>Based on my knowledge, and having exercised reasonable d<br>for the reporting year listed above. |                   |            |   |            |                |            |  |
|   |                   |            |   |            |                |            |  |
| Full Name of Director or Officer of Reporting Entity Position Title   |                   | Dann<br>CF | y Lee<br>FO   |            | Date           | 2021-05-18 |  |

|   | Extractive Sector Transparency Measures Act - Annual Report  |   |                                     |           |            |                         |         |           |  |                               |                                    |  |
|---|--|---|-------------------------------------|-----------|------------|-------------------------|---------|-----------|--|-------------------------------|------------------------------------|--|
| Reporting Year<br>Reporting Entity Name<br>Reporting Entity ESTMA<br>Identification Number<br>Subsidiary Reporting Entities (if | From   | : 2020-01-01  | To:<br>Newcore Gold Ltd.<br>E190634 |           |            | Currency of the Report  |         |           |  |                               |                                    |  |
| necessary)  |  |   |                                     |           | Doumonto h |                         |         |           |  |                               |                                    |  |
| Country   | Payee Name <sup>1</sup>  | Departments, Agency, etc<br>within Payee that Received<br>Payments <sup>2</sup> | Taxes                               | Royalties | Payments b | Production Entitlements | Bonuses | Dividends | Infrastructure<br>Improvement Payments | Total Amount paid to<br>Payee | Notes <sup>34</sup>                |  |
| Ghana   | Government of Ghana  | Minerals Commission   |                                     |           | 290,235    |                         |         |           |  | 290,235                       | Annual rights and prospecting fees |  |
|   |  |   |                                     |           |            |                         |         |           |  |                               |                                    |  |
|   |  |   |                                     |           |            |                         |         |           |  |                               |                                    |  |
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|   |  |   |                                     |           |            |                         |         |           |  |                               |                                    |  |
| Additional Notes:   | All payments are reported in Canadian dollars. Payments were made in Ghanaian Cedis and have been translated to Canadian dollars at an average annual exchange rate of 4.119 |   |                                     |           |            |                         |         |           |  |                               |                                    |  |

| Extractive Sector Transparency Measures Act - Annual Report   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|---|--|------------|-------------------------------------|------------|-------------------------|------------------------|-----------|--|---------------------------------|---------------------------------------|--|--|
| Reporting Year<br>Reporting Entity Name<br>Reporting Entity ESTMA<br>Identification Number<br>Subsidiary Reporting Entities (if<br>necessary) | From:  | 2020-01-01 | To:<br>Newcore Gold Ltd.<br>E190634 | 2020-12-31 |                         | Currency of the Report | CAD       |  |                                 |                                       |  |  |
| Payments by Project   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
| Country   | Project Name <sup>1</sup>  | Taxes      | Royalties                           | Fees       | Production Entitlements | Bonuses                | Dividends | Infrastructure<br>Improvement Payments | Total Amount paid by<br>Project | Notes <sup>23</sup>                   |  |  |
| Ghana   | Enchi  |            |                                     | 290,235    |                         |                        |           |  | 290,235                         | Annual rights and<br>prospecting fees |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
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|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
|   |  |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |
| Additional Notes <sup>3</sup> :   | All payments are reported in Canadian dollars. Payments were made in Ghanaian Cedis and have been translated to Canadian dollars at an average annual exchange rate of 4.119 |            |                                     |            |                         |                        |           |  |                                 |                                       |  |  |