



IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

2021 YEAR IN REVIEW

DECEMBER 2021



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.

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 December 10, 2021. All currencies are reported in Canadian dollars unless otherwise specified.

NEWCORE GOLD - KEYS TO SUCCESS



GREAT ASSET | Asset with Potential for Size & Scale



PROVEN TEAM | Management & Board with a Track-Record



MARKET SUPPORT | Capital Markets & Institutional Support

WHY NEWCORE GOLD

Top-Tier Management with Capital Markets Support

Management & Board of Directors

- ④ Track record of making money for shareholders
- ④ Own 27%, invested alongside shareholders



NewmarketGold



Institutional Backing

- ④ Clear access to institutional capital
- ④ ~40% ownership, invested in the last 18 months



Capital Markets Support

- ④ Research coverage from 5 brokers

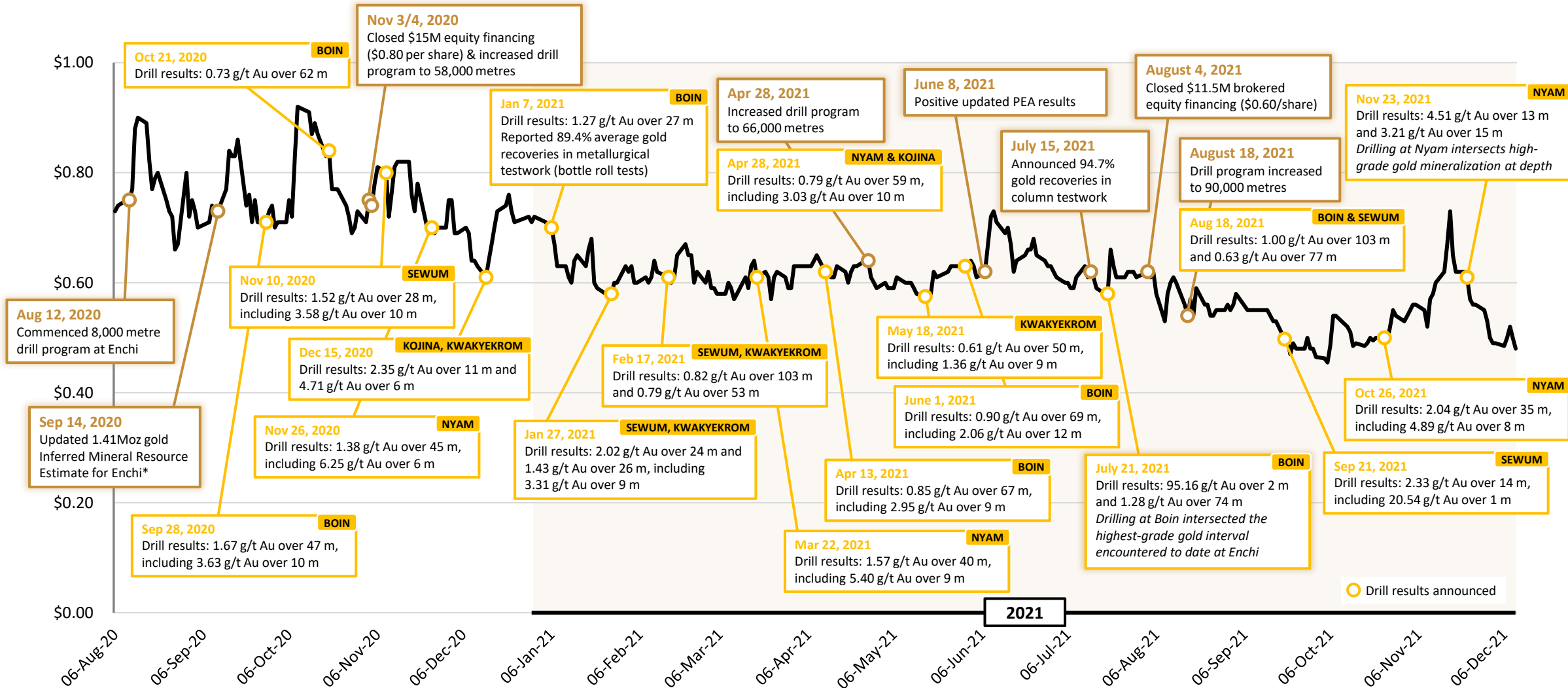


Structured for Success

- ④ 120 million shares outstanding
- ④ No warrants outstanding
- ④ Market Cap of ~C\$60 million
- ④ Cash of C\$9 million (September 30, 2021)

2021 YEAR IN REVIEW

Unlocking the Potential of the Enchi Gold Project Through the Drill Bit



Note: Newcore Gold share price (TSX-V: NCAU) shown on chart. *See slides 13 and 36 for details on Enchi Gold Project resource statements and further disclosure.



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GHANA - A TOP GOLD JURISDICTION

ENCHI GOLD PROJECT - LOCATION

Ghana - Africa's Top Gold Jurisdiction

- 1 Ghana is Africa's largest gold producer, 6th largest worldwide and produces more gold per square km than Nevada*
- 2 Ghana's stable, democratic government supports mining
- 3 Mining and gold are essential to Ghana's economy and tax base
- 4 Ghana features the Prolific Bibiani Gold Belt, site of Newcore's Enchi Project
- 5 Modern infrastructure and skilled mining labor, English is the primary language
- 6 Strong presence of senior producers in-country

Ghana produced ~5 million ounces of gold in 2020, surpassing South Africa's 2020 production of 3.5 million ounces*

Ghana produces more gold per square kilometer than Nevada*



* Information sources: 2020 production volumes and ranking for Ghana and Africa sourced from the World Gold Council; Nevada details as per the Nevada Division of Minerals - *Major Mines of Nevada 2019* publication.

ENCHI GOLD PROJECT - LOCATION

Ghana - Activity In-Country Highlights Strength of Gold Jurisdiction

Strong presence of senior producers in-country, with 4 of the top 10 major gold producers operating in Ghana



Source: Metals Focus, World Gold Council, U.S. Global Investors

2021 an active year for both M&A and investment by majors in-country

M&A Activity in 2021



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



Asante Gold Acquired the Bibiani Mine from Resolute
Purchased for US\$90 million, Asante completed a concurrent C\$80 million equity financing



Golden Star to be Acquired by Chifeng
Cash takeout by Chifeng announced November 2021, consideration of US\$470 million

Notable Investment Activity in 2021



Newmont investing US\$750 - \$850 million to expand 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



Kinross increased 2021 exploration budget at Chirano to US\$12 million, building off 2020 success which extended the mine life to 2025

ENCHI GOLD PROJECT - LOCATION

On Trend with Some of Ghana's Most Prominent Mines



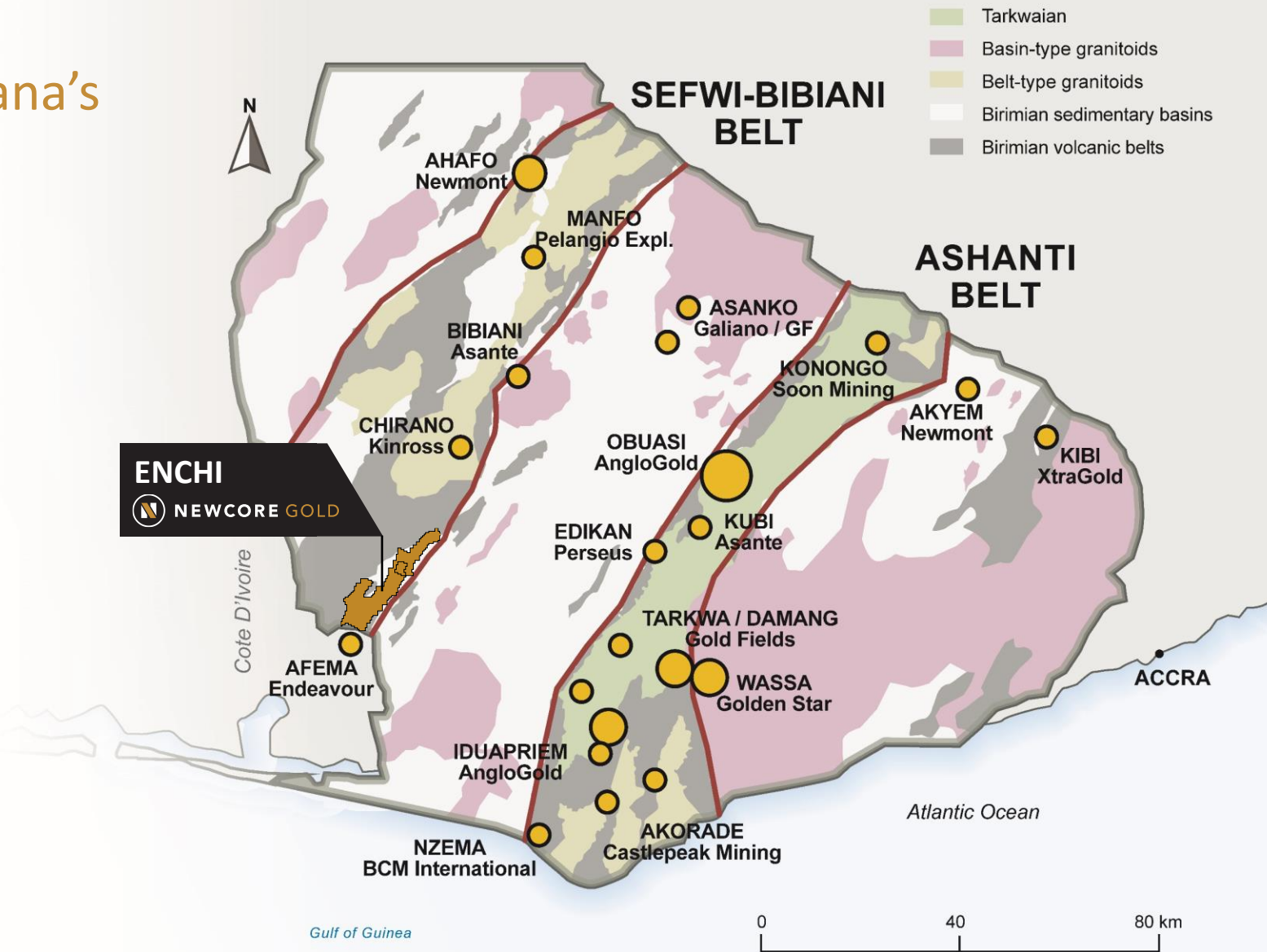
Sefwi-Bibiani Belt

Newmont - Ahafo	15.5Moz
Asante - Bibiani	6.5Moz
Kinross - Chirano	5.5Moz
Endeavour - Afema	2.0Moz
Newcore Gold - Enchi*	1.41Moz
Pelangio - Manfo	500koz



Ashanti Belt

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







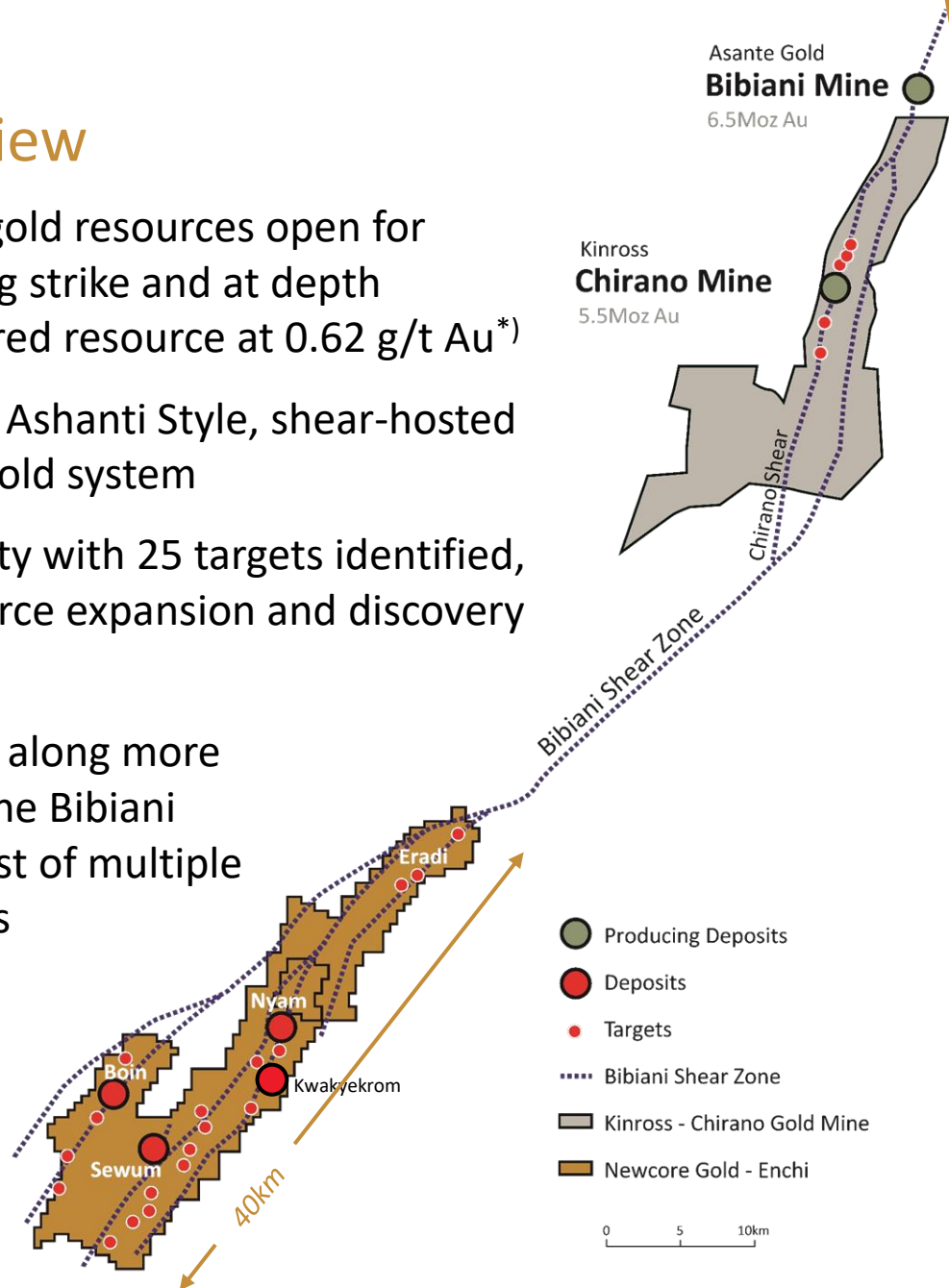
Data from Goldfarb, et al; 2017, West Africa: The world's premier Paleoproterozoic gold province, and R. Lipson, et al; 2018, Gold Deposits of the Birimian and Tarkwaian in Ghana. Data from other projects not necessarily reflective of the Enchi Project.

*See slides 13 and 36 for details on Enchi Gold Project resource statements and further disclosure.

ENCHI GOLD PROJECT

Project Overview

- 
 Shallow oxide gold resources open for expansion along strike and at depth (1.41Moz Inferred resource at 0.62 g/t Au*)
- 
 Underexplored Ashanti Style, shear-hosted mesothermal gold system
- 
 216km² property with 25 targets identified, excellent resource expansion and discovery potential
- 
 Enchi stretches along more than 40km of the Bibiani Shear Zone, host of multiple +5Moz deposits



* See slides 13 and 36 for details on Enchi Gold Project resource statements and further disclosure.

“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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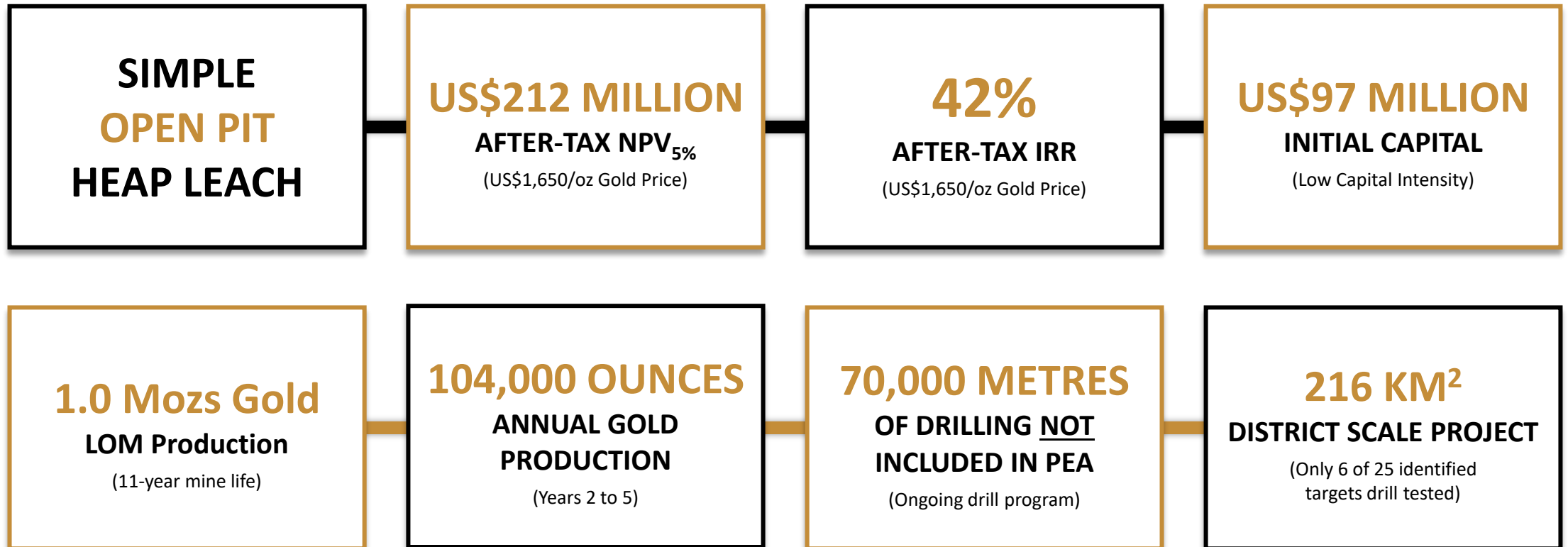


2021 UPDATED PEA & RESOURCE

ENCHI GOLD PROJECT - 2021 PEA

Low Capex, Robust PEA at Enchi

-  Results of an updated PEA incorporating a subset of the drilling completed to date at Enchi highlighted the potential for an open pit, heap leach operation with strong economics and a short payback

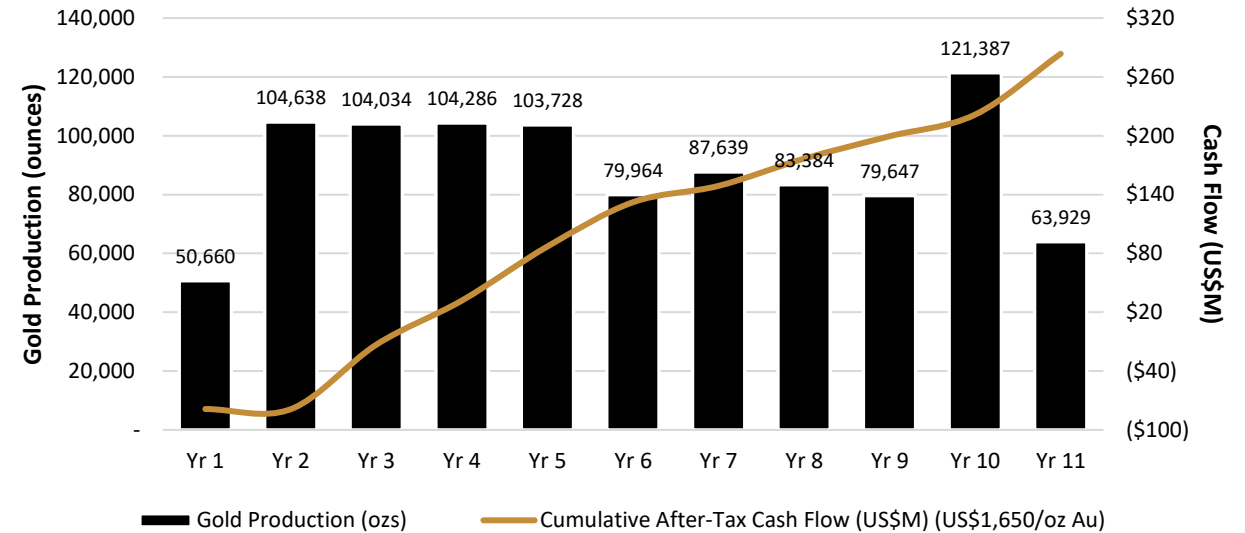


Notes: These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" with an effective date of June 8, 2021, which was prepared for Newcore Gold by BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at www.sedar.com. 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 Newcore's SEDAR profile at www.sedar.com. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

ENCHI GOLD PROJECT - 2021 PEA

A Robust Project with Significant Growth Potential

- N **Simple, open pit, heap leach operation**
 - Processing 6.6 mtpa, contract mining
- 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 1 and 36 for further disclosure.

ENCHI GOLD PROJECT - 2021 PEA

2021 Mineral Resource Estimate

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

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

- 
 The June 2021 Mineral Resource Estimate incorporates assay results from:
 - 182 diamond drill holes (22,725 metres)
 - 462 RC holes (54,466 metres)
 - 319 RAB holes (12,424 metres)
 - 187 trenches (18,315 metres)
- 
 Only includes 20,195 metres of drilling from the ongoing 90,000 metre drill program
 - Recent drill results intersected wide zones of oxide gold mineralization as well as high-grade core structures outside of pit shells
- 
 Initial resource at Kwakyekrom, fourth deposit area at Enchi

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. CIM definition standards were followed for the resource estimate. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom used Inverse Distance squared (ID²). A base cut-off grade of 0.2 g/t Au was used for reporting resources with a capping of gold grades varied by deposit and zone. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40 for oxides, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and Milling costs of US\$6.83/milled tonne. 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. The Inferred Mineral Resource Estimate is pit constrained. Numbers may not add due to rounding. Mineral Resources that are not mineral reserves do not have economic viability. See slide 36 for additional technical disclosure.



NEWCORE GOLD

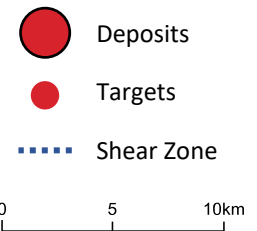
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**90,000 METRE DRILL
PROGRAM UNDERWAY**



ENCHI GOLD PROJECT - EXPLORATION

90,000 Metre RC & Diamond Drill Program Underway*



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

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

Testing extensions along strike and at depth

- Kojina Hill, Eradi, Sewum Ext. | Previously Drilled**

Testing previously drilled zones, no defined resource

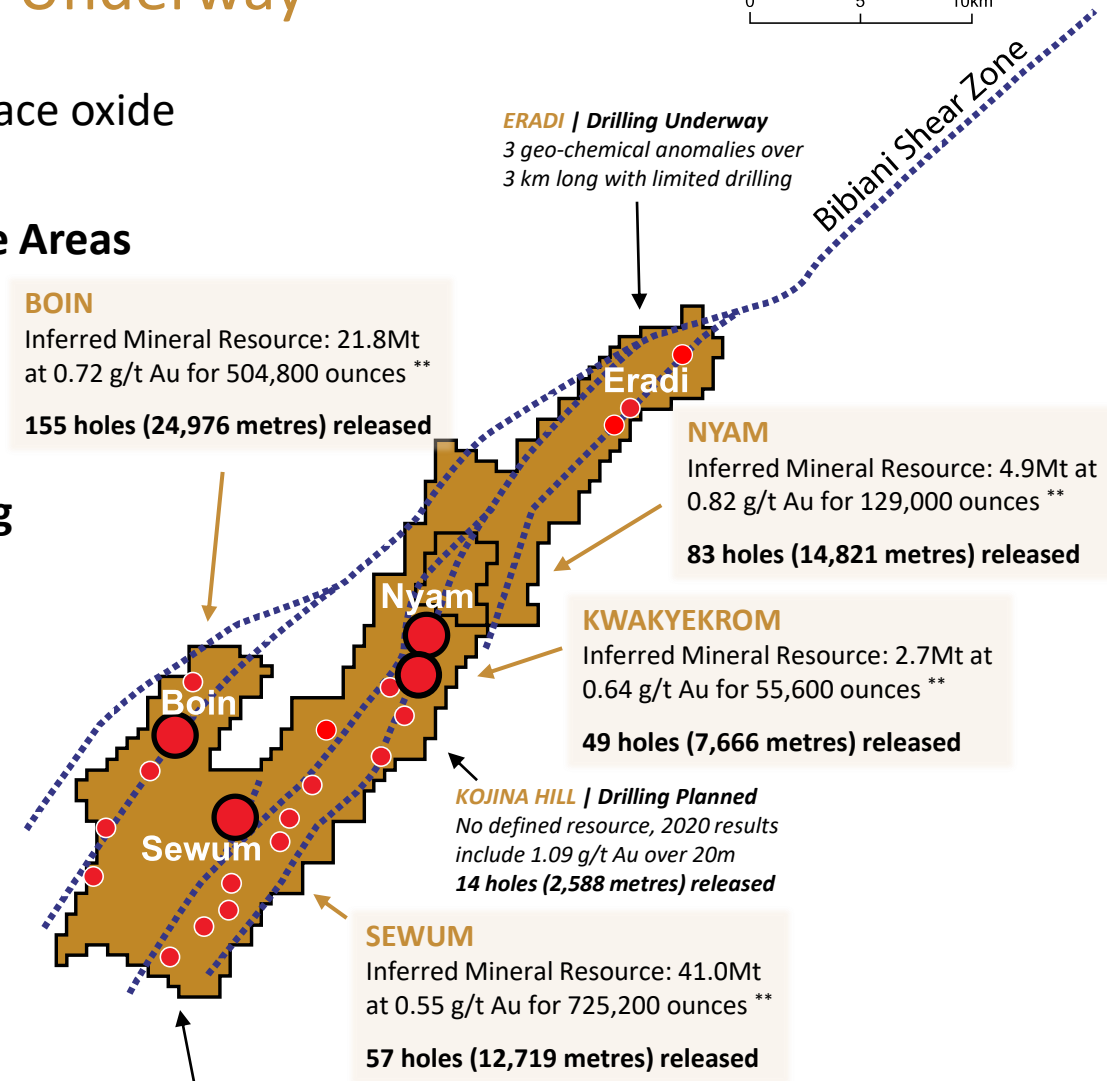
- Nkwanta, Sewum South, Anomalies | No Prior Drilling**

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

~70,000 metres of drilling not included in 2021 PEA and updated Inferred Mineral Resource

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

94.7% average gold recoveries in column testwork***



*See Newcore Gold's news releases dated [August 12, 2020](#), [November 5, 2020](#), [April 28, 2021](#), and [August 18, 2021](#), for further details.

** See slides 13 and 36 for details on Enchi Gold Project resource statements and further disclosure.

*** See Newcore Gold's news release dated [July 15, 2021](#), for further details.

ENCHI GOLD PROJECT - 90,000 METRE DRILL PROGRAM

Drill Success in 2021 - Largest Drill Program Ever at Enchi

 **Assay results released for 62,870 metres of drilling to date**

RESULTS RELEASED FROM 2020 - 2021 DRILL PROGRAM

Zone	RC Metres in MRE*	Metres Not Included in Mineral Resource Estimate*		
		RC Metres	DD Metres	Total Metres
Sewum	5,463	3,597	3,659	7,256
Boin	8,219	14,227	2,530	16,757
Nyam	1,030	10,480	3,311	13,791
Kwakyekrom	5,483	2,183	-	2,183
Kojina Hill & Other	-	2,688	-	2,688
TOTAL	20,195	33,175	9,500	42,675

 **Additional ~12,000 metres of drilling in resource areas with assays pending or planned for drilling in early 2022**

 **~15,000 metres of drilling allocated for targets outside of the existing resource areas**

- Includes first pass drilling at Sewum South and Tokosea


TOP RESULTS IN 2021 (not in Mineral Resource Estimate)


Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
SEWUM				
SWRC107	4.0	81.0	77.0	0.63
including	53.0	67.0	14.0	1.22
BOIN				
KBRC250	109.0	111.0	2.0	95.16
KBRC276	113.0	216.0	103.0	1.00
KBDD064	121.0	195.0	74.0	1.28
KBRC236	55.0	124.0	69.0	0.90
KBRC185	137.0	204.0	67.0	0.85
NYAM				
NBRC075	0.0	35.0	35.0	2.04
NBRC045	179.0	219.0	40.0	1.57
including	185.0	194.0	9.0	5.40
NBDD048	236.0	249.0	13.0	4.51
NBRC047	222.0	247.0	25.0	1.94
including	227.0	234.0	7.0	5.78
KWAKYEKROM				
KKRC056	160.0	189.0	29.0	0.94
KOJINA HILL				
KJRC022	61.0	120.0	59.0	0.79


*See slides 13 and 36 for additional details on the Mineral Resource Estimate (MRE) updated in June 2021 for the Enchi Gold Project.

ENCHI GOLD PROJECT - EXPLORATION


Sewum Gold Deposit


- 

Drilling has expanded the drill tested strike extent to 3.5 kms, with the current pit constrained mineral resource defined across a strike extent of 2.4 kms
- 

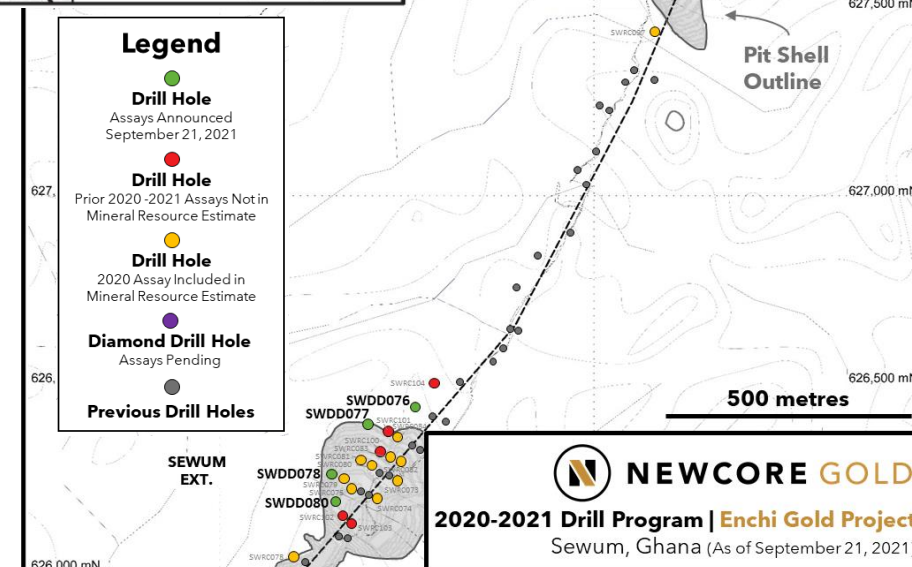
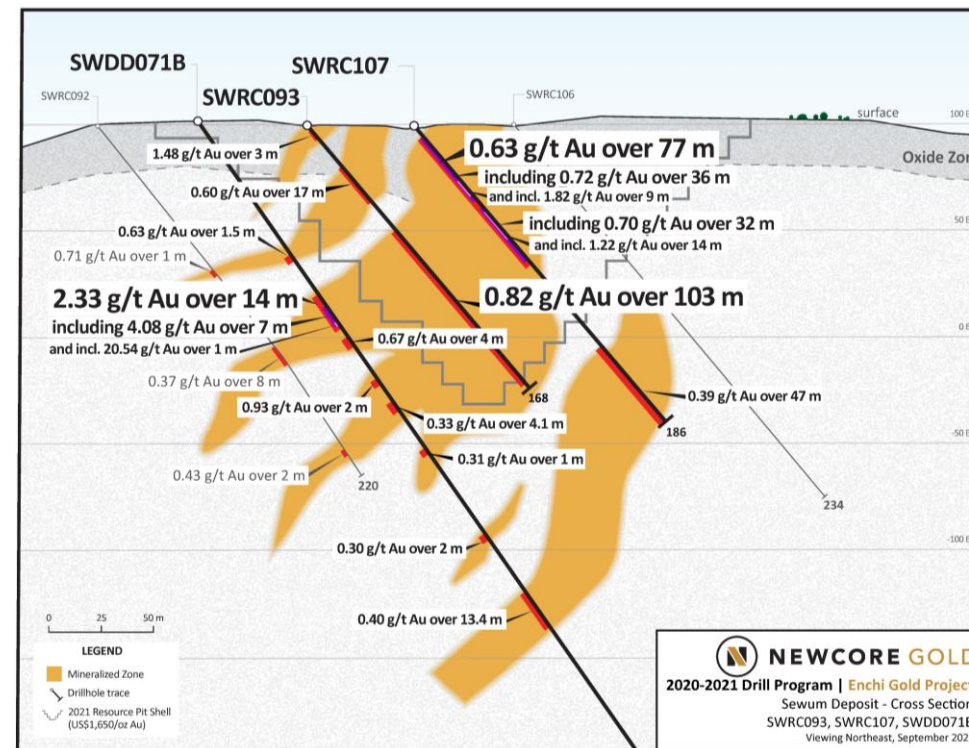
~50% of the surface anomaly is untested to date
- 

Drilling has intersected widespread gold mineralization

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






SWRC094 is one of the deepest intercepts to date, intersecting 1.26 g/t Au over 16.0 m from 115 m and 2.35 g/t Au over 8.0 m from 175 m, highlighting potential to extend the resource at depth
- 

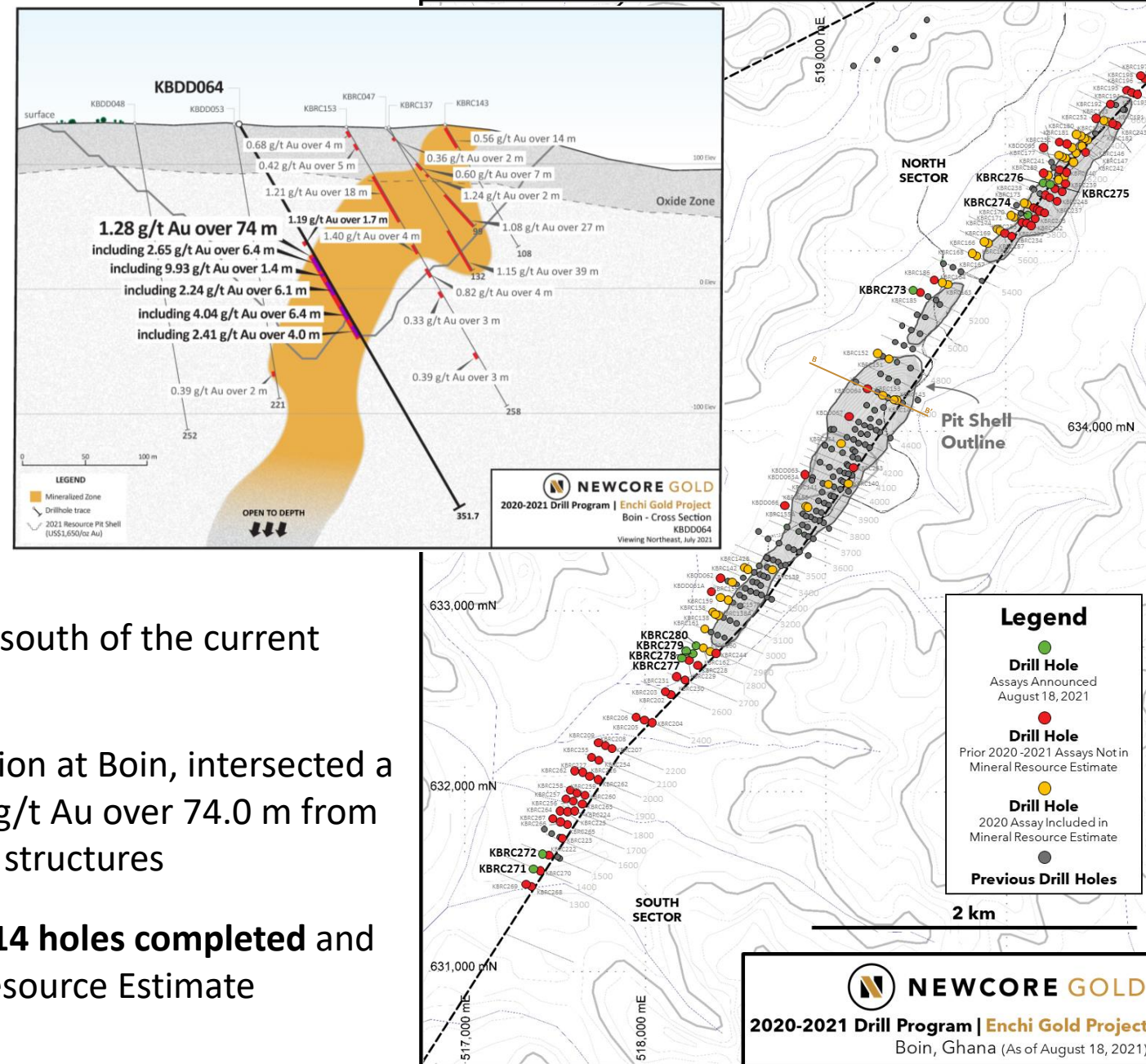
Additional 14,291 metres of drilling in 88 holes completed and is not included in the PEA and Mineral Resource Estimate



ENCHI GOLD PROJECT - EXPLORATION


Boin Gold Deposit

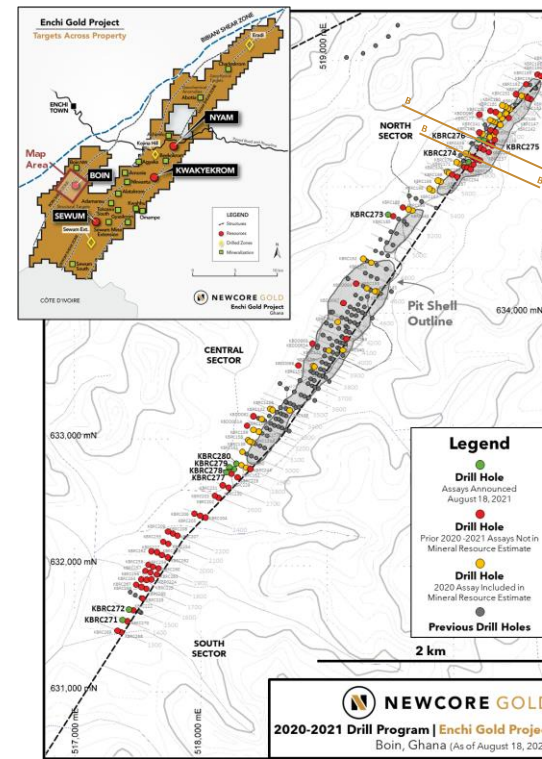
- 
 Drilling has expanded the drill tested strike extent to 4.2 kms, with the current pit constrained mineral resource defined across a strike extent of 2.8 kms
- 
 ~50% of the surface anomaly is untested
- 
 Wide-spaced exploration drilling has extended gold mineralization both 400 metres to the north and 1 km to the south of the current limits of the mineral resource pits
- 
 Hole KBDD064, drilled in the central portion at Boin, intersected a wide zone of gold mineralization of 1.28 g/t Au over 74.0 m from 121 m, including a series of higher-grade structures
- 
 Additional 19,137 metres of drilling in 114 holes completed and is not included in the PEA and Mineral Resource Estimate






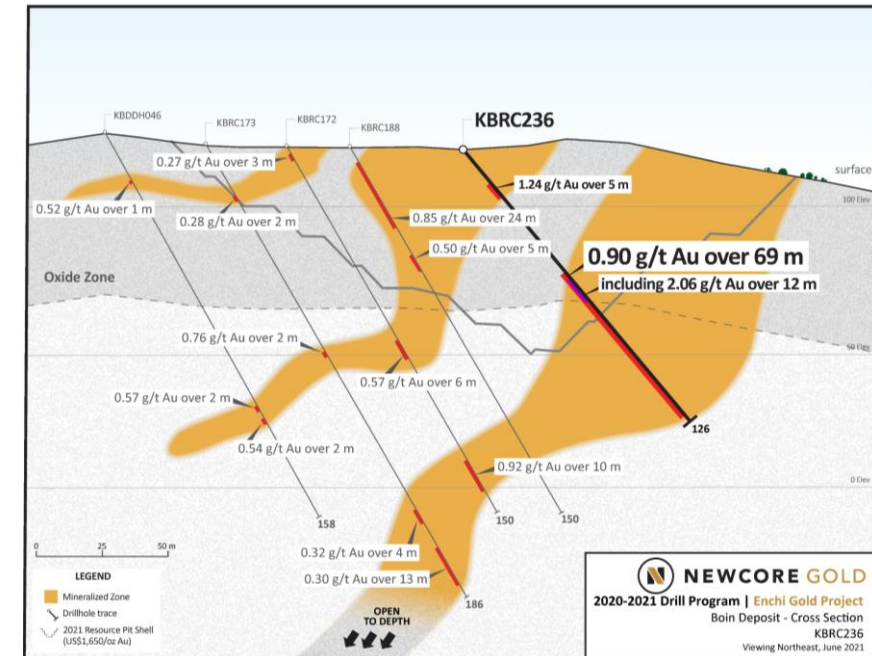
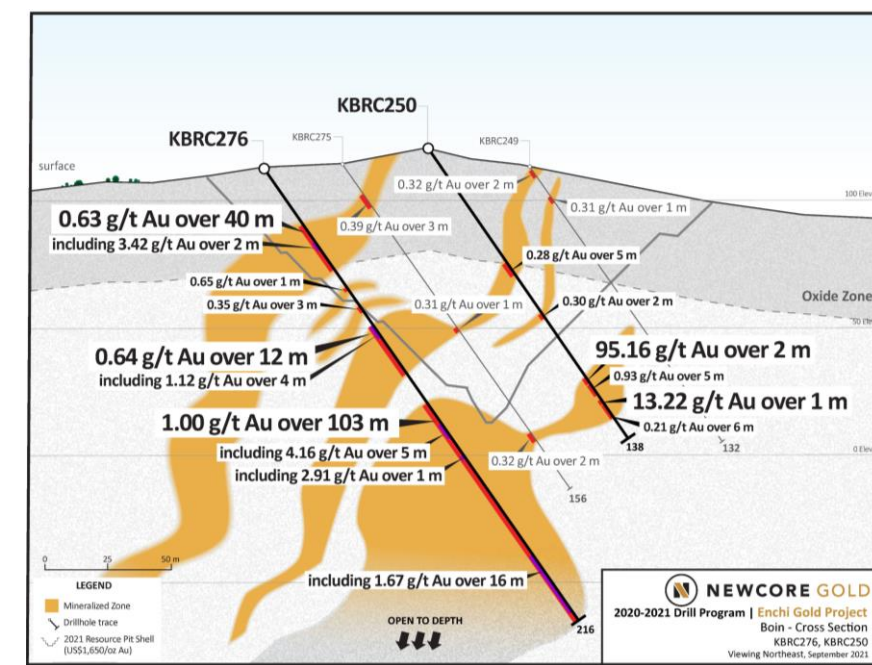
ENCHI GOLD PROJECT - EXPLORATION

Boin Gold Deposit - North


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





- 
 RC hole KBRC250 intersected the highest-grade interval to date of 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 (true widths unknown)
- 
 KBRC236 intersected 0.90 g/t Au over 69.0 m from 55 m, including 2.06 g/t Au over 12.0 m from 61 m
- 
 Deeper drilling, targeting 200 to 300 metres vertical depth, is underway targeting depth extensions of higher-grade shoots




ENCHI GOLD PROJECT - EXPLORATION Nyam Gold Deposit

- 

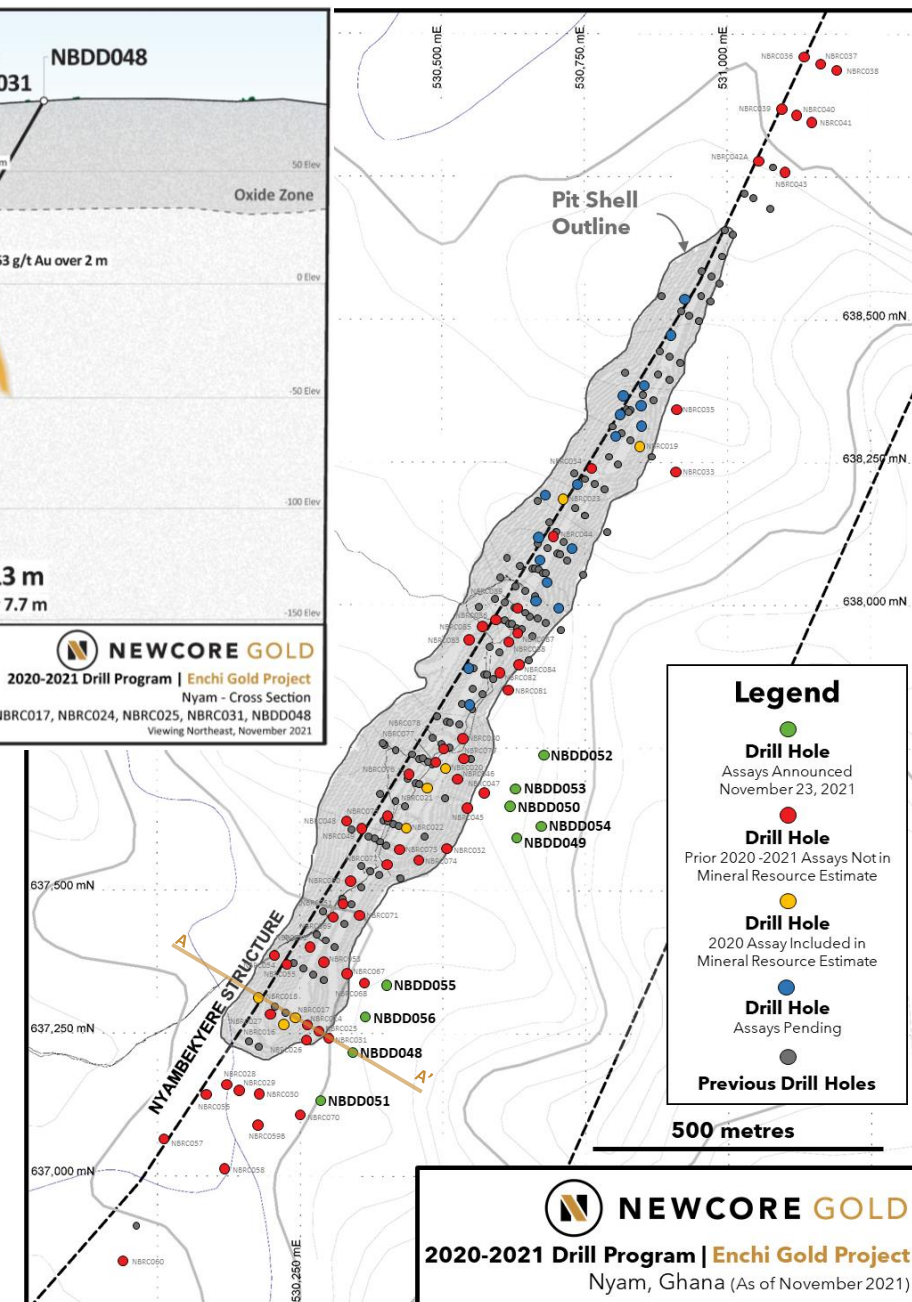
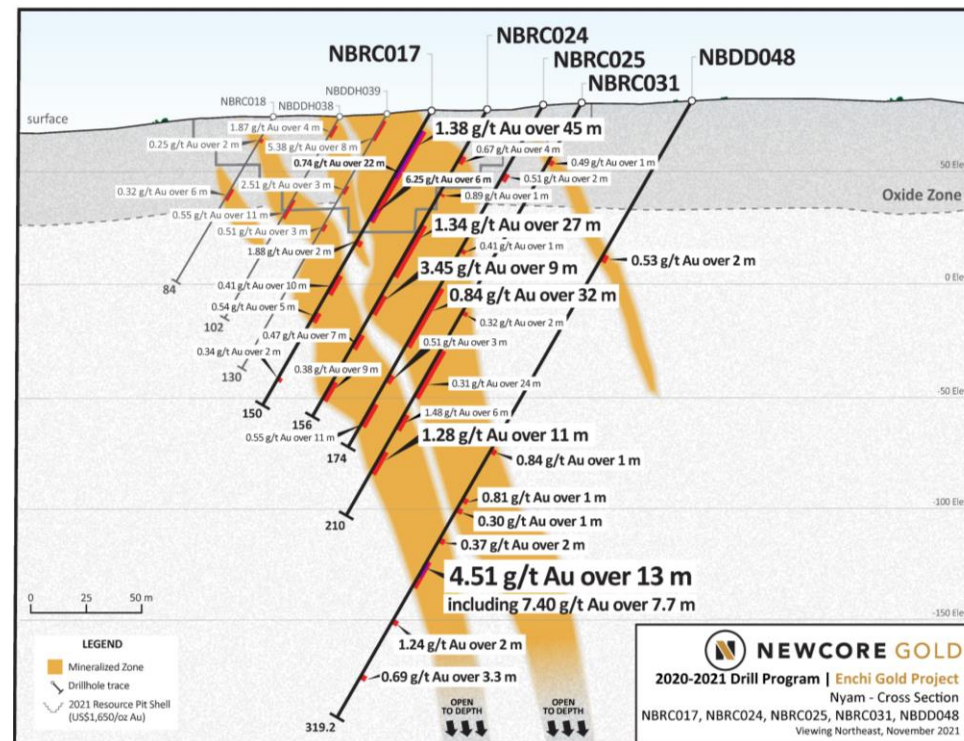
Drilling has expanded the drill tested strike extent to 3.0 kms, with the current pit constrained mineral resource defined across a strike extent of 1.4 kms
- 

A series of holes were completed to test the southern extension, with the southernmost hole drilled 800 metres south of the existing pit constrained resource
- 






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

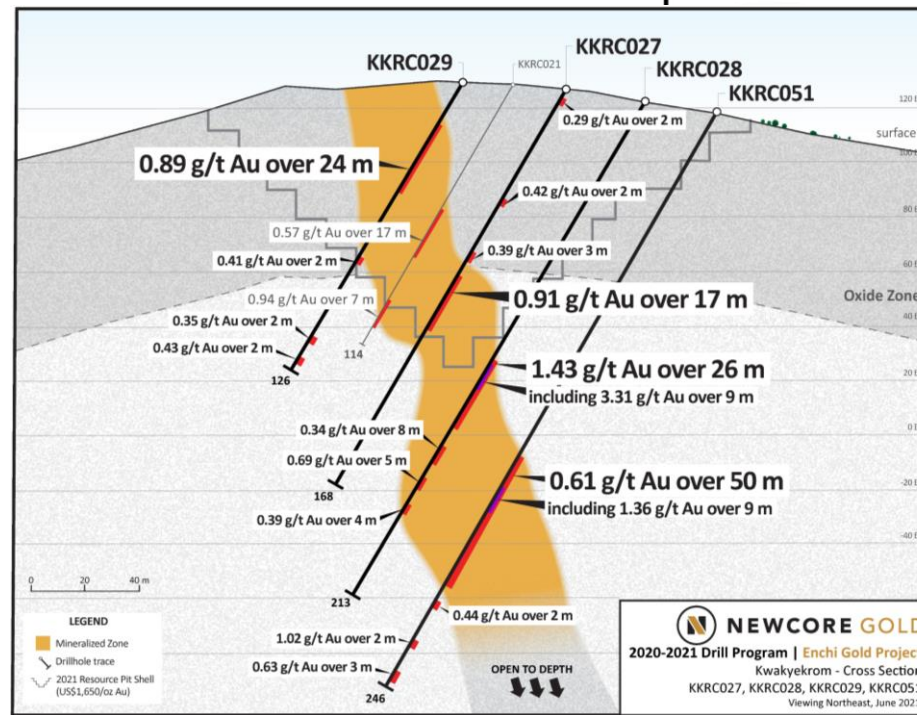
 - Mineralization now defined to a vertical depth of 300 metres
 - Drilling intersected wide zones of gold mineralization containing higher grade core structures
- 

Additional 16,090 metres of drilling in 93 holes completed and is not included in the PEA and Mineral Resource Estimate



ENCHI GOLD PROJECT - EXPLORATION Kwakyekrom Gold Deposit

- 
 Drilling has expanded the drill tested strike extent to 1.3 kms, with the current pit constrained mineral resource defined across a strike extent of 500 metres
- 
 ~40% of the surface anomaly is untested to date
- 
 Interpreted to be an extension of the Nyam structure
 - Located 5 kms south of the Nyam Deposit
- 
 Gold mineralization is open along strike and down dip
 - Recent drilling extended the drill tested area by 500 metres to the south and encountered the deepest intercepts to date
- 
Additional 5,951 metres of drilling in 32 holes completed and is not included in the PEA and Mineral Resource Estimate





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EXPLORATION STRATEGY & PATH FORWARD

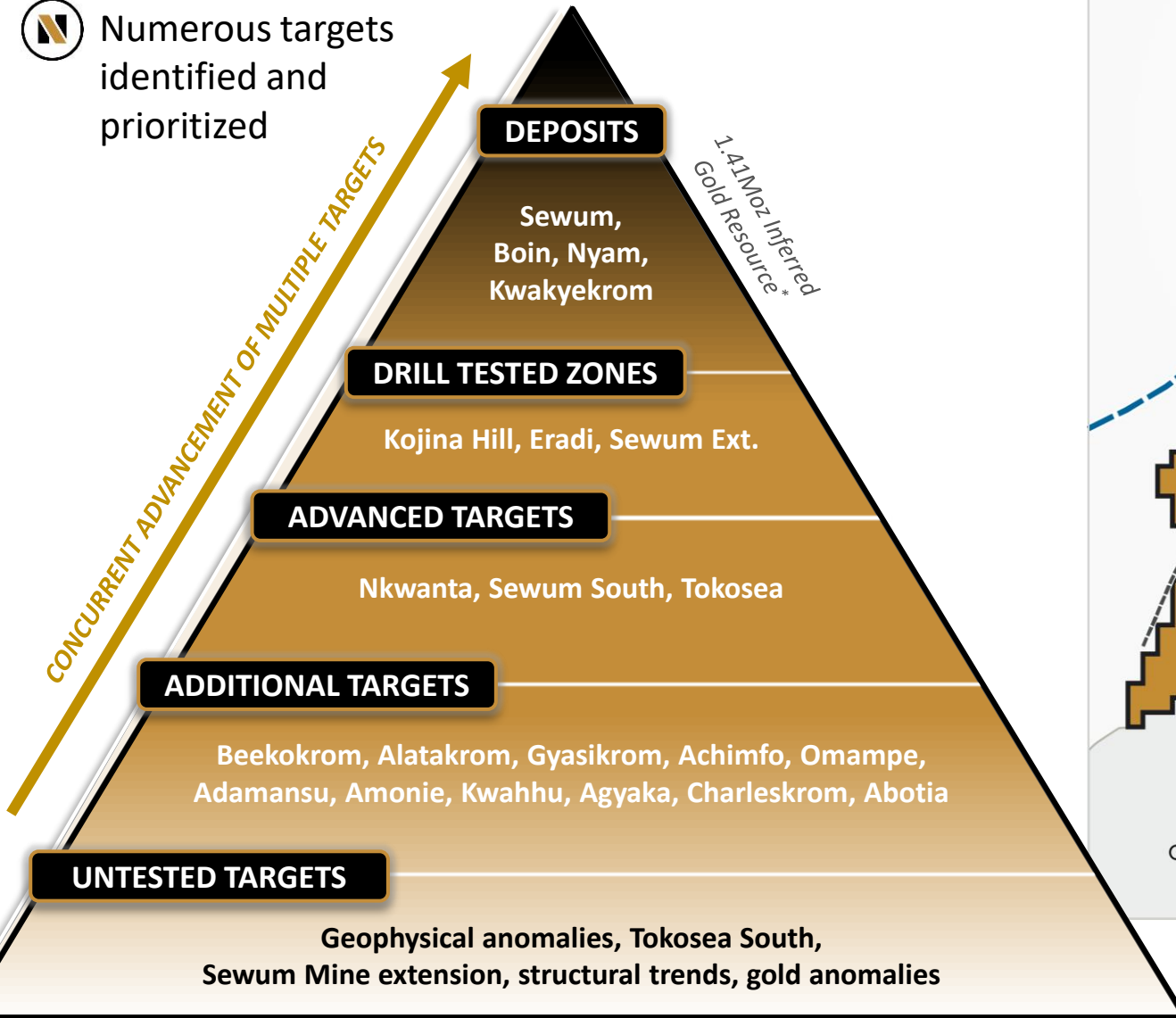


ENCHI GOLD PROJECT

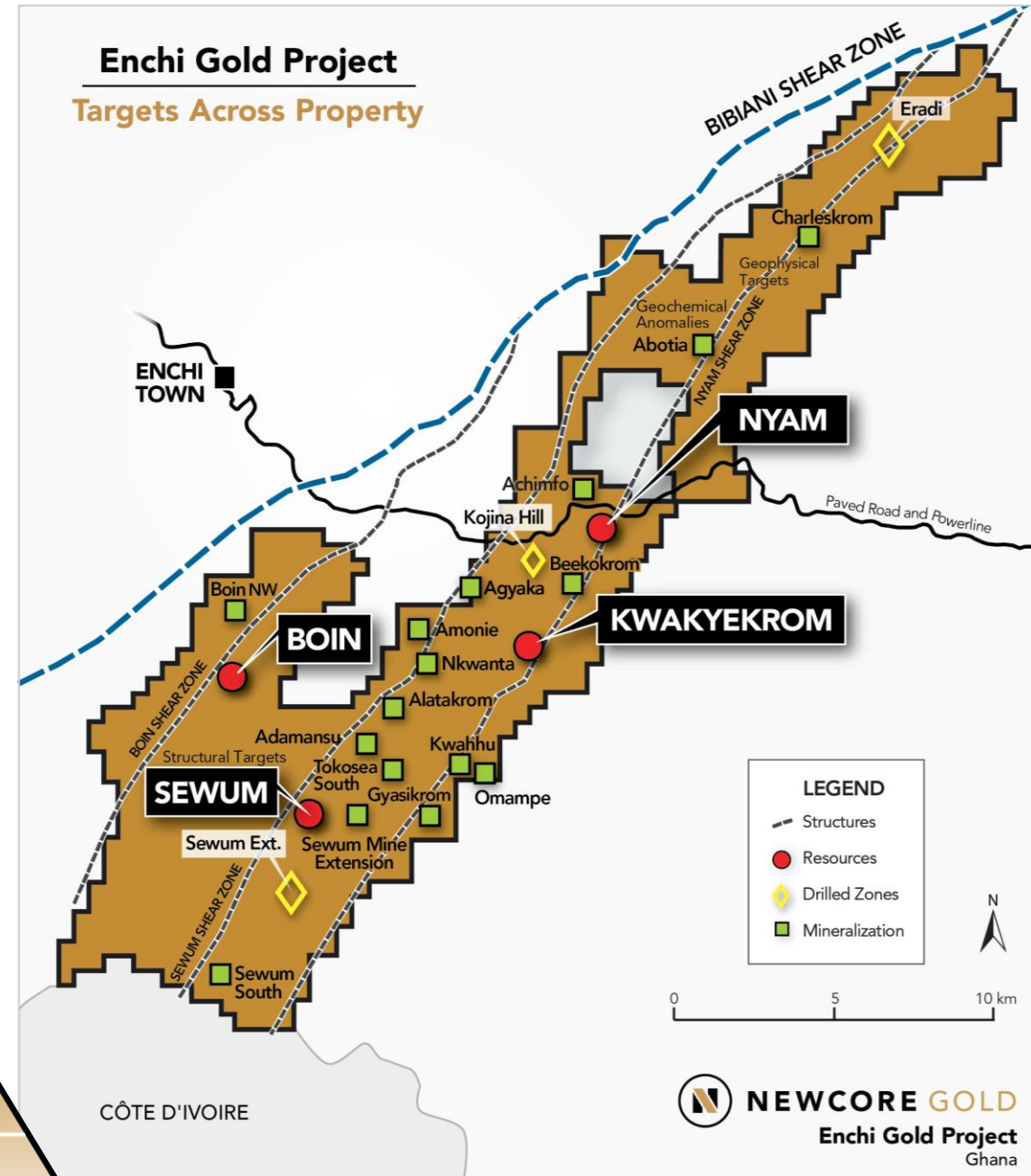
Systematic Approach to Exploration



Numerous targets identified and prioritized



Enchi Gold Project Targets Across Property



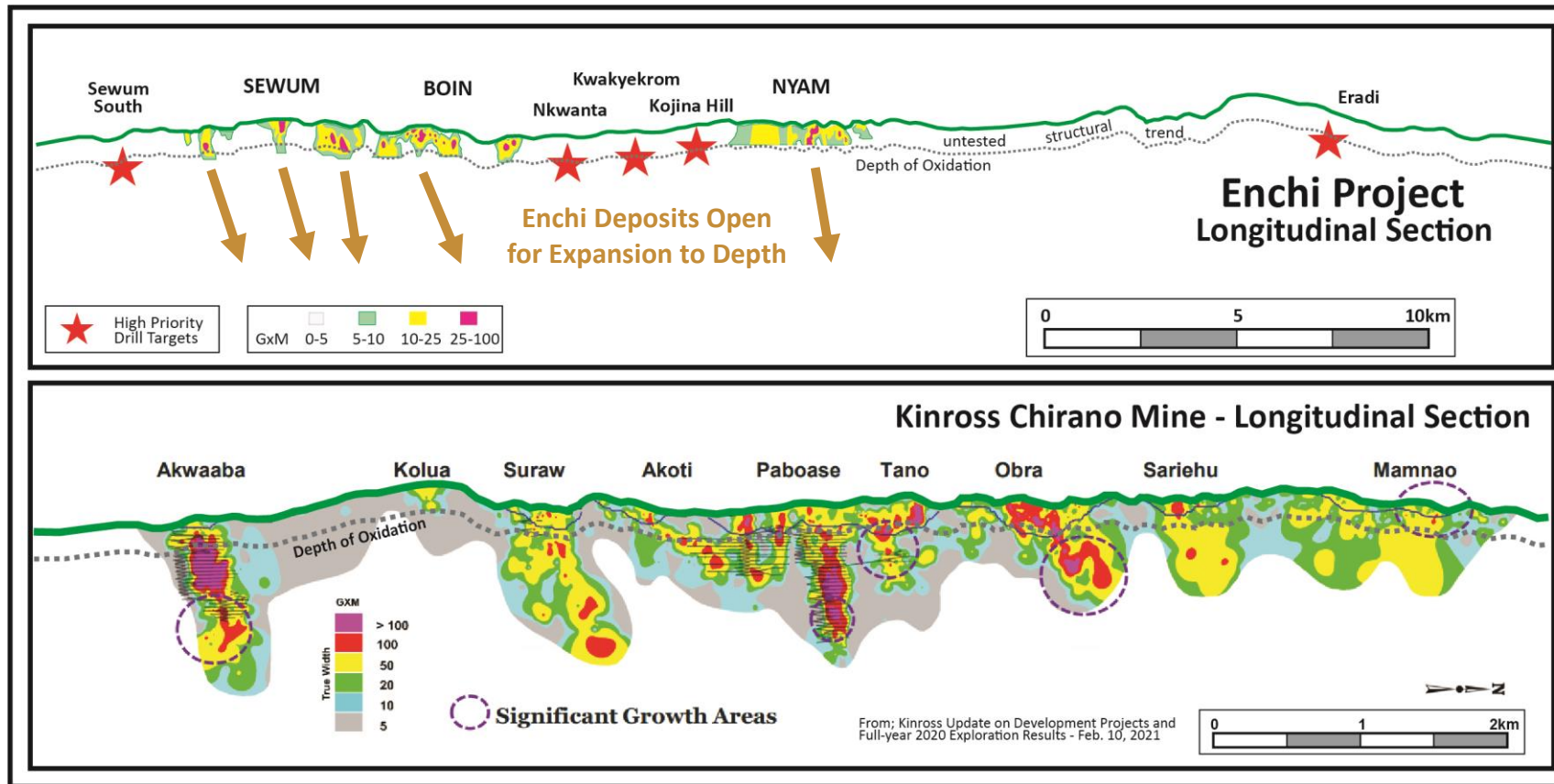
*See slides 13 and 36 for details on Enchi Gold Project resource statements and further disclosure.

ENCHI GOLD PROJECT

Depth Potential - Chirano Comparable

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

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



KEY TAKEAWAYS

Top-Tier Management & Board
of Directors, Own 27% of Equity



Strong Capital Structure &
Capital Markets Support



Established Resource Base in a
Multi-Million Ounce Gold District



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



90,000 Metre Drill Program
Ongoing to Unlock Value



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CONTACT INFORMATION

Mal Karwowska, VP, Corporate Development & IR

Office: +1 (604) - 484 - 4399

Email: info@newcoregold.com

www.newcoregold.com

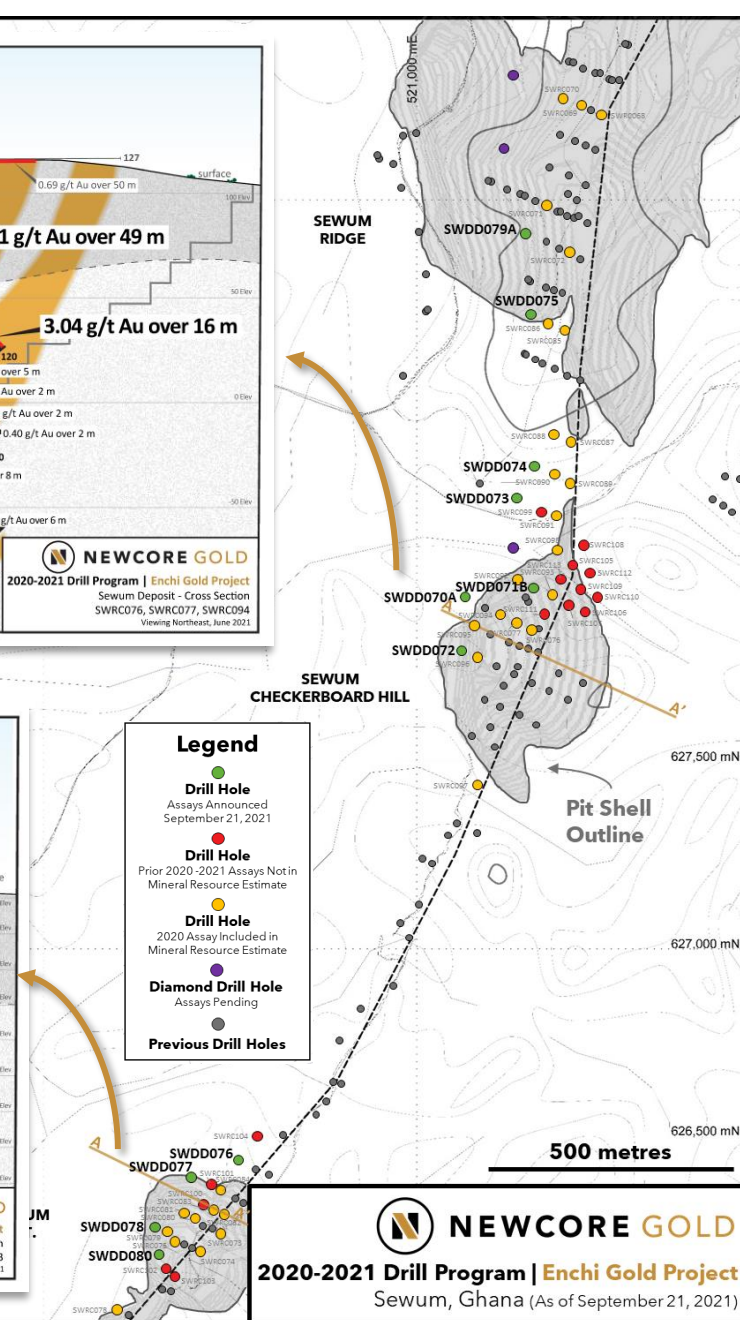
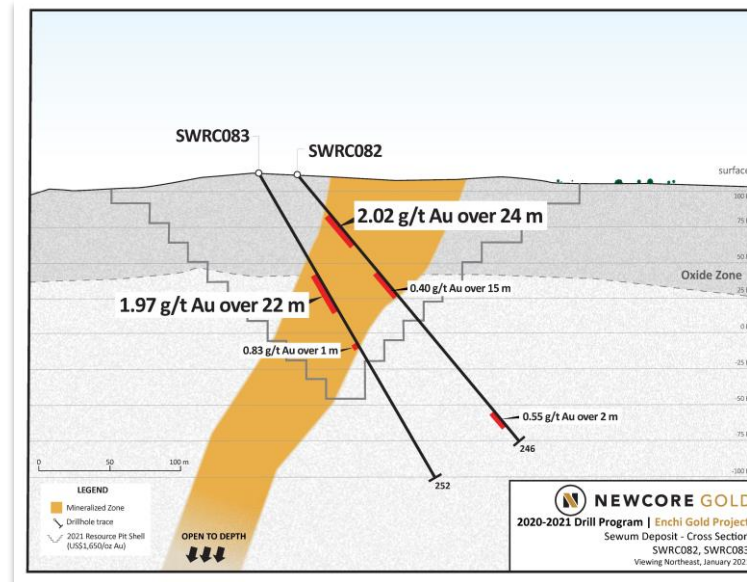
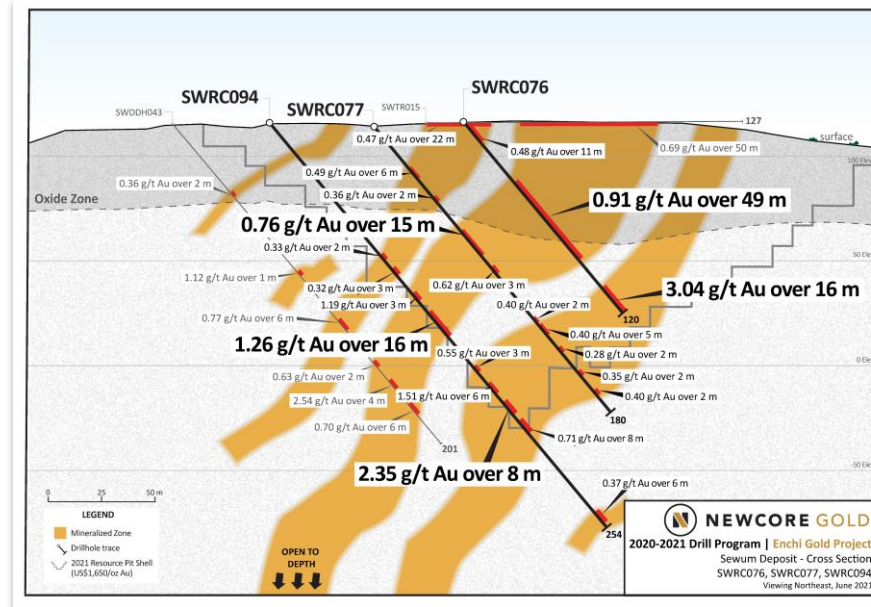


2020-2021 DRILL PROGRAM AT ENCHI

Drill Result Highlights - Sewum*

- ① 57 holes (12,719 metres) reported to date
- ① Intersected both shallow oxide and deeper sulphide gold mineralization outside of the defined mineral resource area

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
SWRC073	0.0	28.0	28.0	1.52
including	15.0	25.0	10.0	3.58
SWRC074	7.0	38.0	31.0	0.84
including	8.0	17.0	9.0	1.47
SWRC076	39.0	88.0	49.0	0.91
and	104.0	120.0	16.0	3.04
SWRC082	36.0	60.0	24.0	2.02
SWRC083	86.0	108.0	22.0	1.97
SWRC084	115.0	134.0	19.0	1.41
SWRC093	32.0	49.0	17.0	0.60
and	61.0	164.0	103.0	0.82
SWRC107	4.0	81.0	77.0	0.63
including	4.0	40.0	36.0	0.72
including	28.0	37.0	9.0	1.82
and incl.	48.0	80.0	32.0	0.70
including	53.0	67.0	14.0	1.22
and	139.0	186.0	47.0	0.39
SWDD071B	104.0	118.0	14.0	2.33
including	110.0	117.0	7.0	4.08
including	116.0	117.0	1.0	20.54



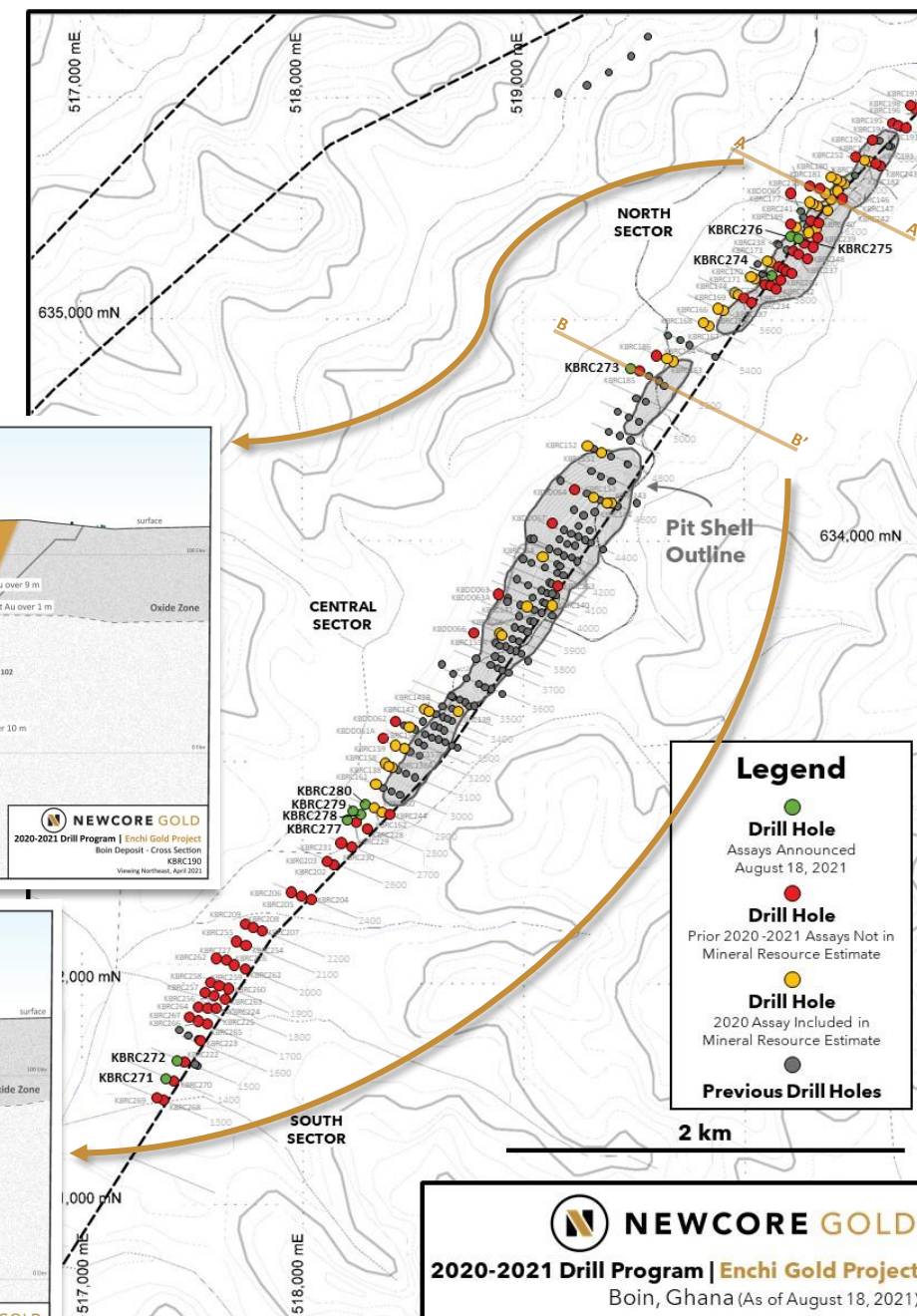
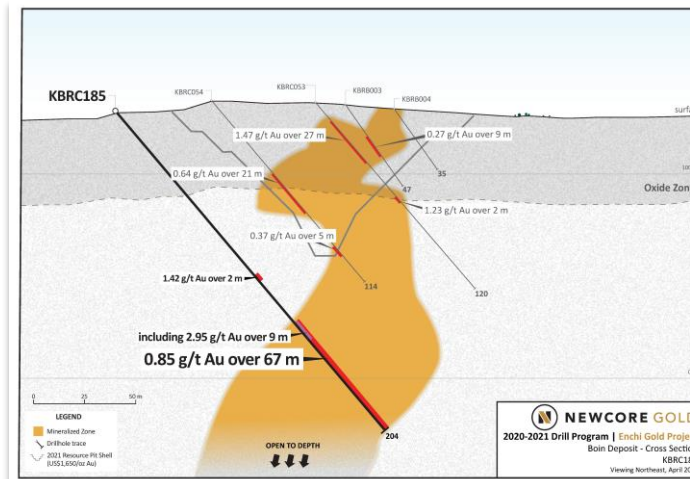
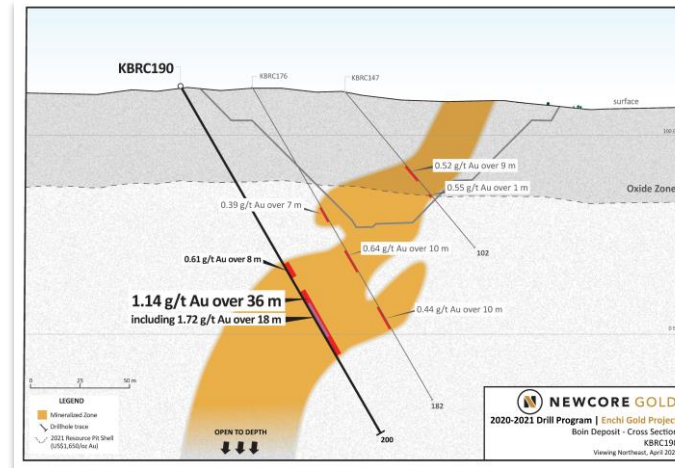
*See Newcore Gold's news releases dated [November 10, 2020](#), [January 27, 2021](#), [February 17, 2021](#), [August 18, 2021](#), and [September 21, 2021](#), for further details.

2020-2021 DRILL PROGRAM AT ENCHI

Drill Result Highlights - Boin*

N 155 holes (24,976 metres) reported to date, with shallow oxide gold mineralization intersected outside of current resource area




Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
KBRC250	109.0	111.0	2.0	95.16
KBDD064	121.0	195.0	74.0	1.28
including	122.0	128.4	6.4	2.65
including	136.0	137.4	1.4	9.93
KBRC276	27.0	67.0	40.0	0.63
and	91.0	103.0	12.0	0.64
and	113.0	216.0	103.0	1.00
including	121.0	126.0	5.0	4.16
and incl.	132.0	133.0	1.0	2.91
and incl.	198.0	214.0	16.0	1.67
KBRC141	48.0	95.0	47.0	1.67
including	49.0	58.0	9.0	2.96
and incl.	75.0	85.0	10.0	3.63
KBRC236	13.0	18.0	5.0	1.24
and	55.0	124.0	69.0	0.90
including	61.0	73.0	12.0	2.06
KBRC185	137.0	204.0	67.0	0.85
including	137.0	146.0	9.0	2.95
KBRC151	9.0	20.0	11.0	2.30
KBRC153	42.0	60.0	18.0	1.21
and	67.0	71.0	4.0	1.40
KBRC163	27.0	54.0	27.0	1.27
KBRC190	119.0	155.0	36.0	1.14
including	124.0	142.0	18.0	1.72



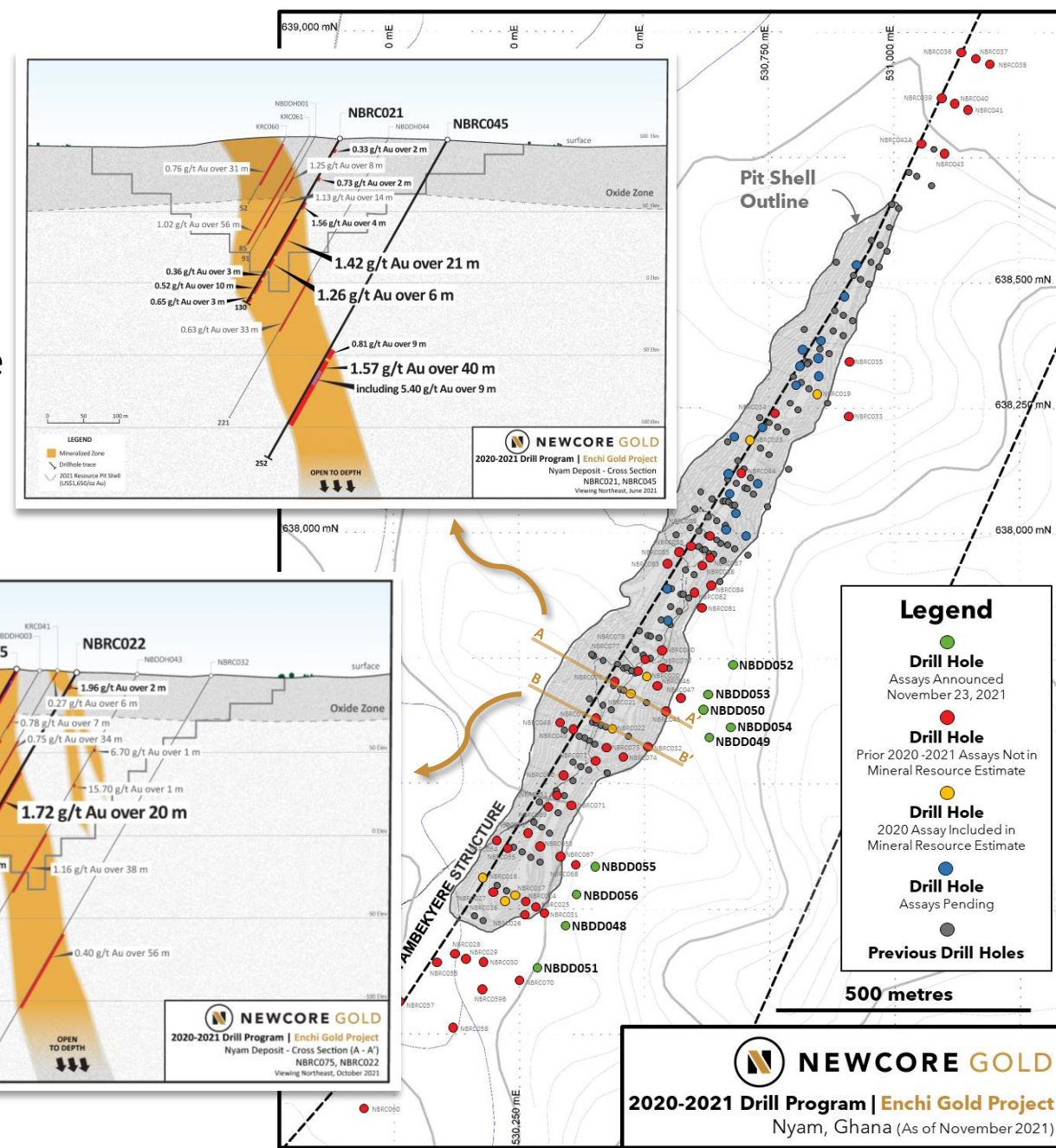
*See Newcore Gold's news releases dated [September 28, 2020](#), [October 21, 2020](#), [January 7, 2021](#), [April 13, 2021](#), [June 1, 2021](#), [July 21, 2021](#), and [August 18, 2021](#), for further details.

2020-2021 DRILL PROGRAM AT ENCHI

Drill Result Highlights - Nyam*

-  83 holes (14,821 metres) reported to date
-  Intersected both shallow oxide and deeper sulphide mineralization outside of mineral resource area
-  Mineralization now defined to a vertical depth of 300 metres, strike length extended to 3.0 km




Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
NBRC075	0.0	35.0	35.0	2.04
including	8.0	16.0	8.0	4.89
and incl.	9.0	11.0	2.0	9.60
NBRC045	179.0	219.0	40.0	1.57
including	185.0	194.0	9.0	5.40
NBRC017	8.0	53.0	45.0	1.38
including	8.0	30.0	22.0	0.74
and incl.	47.0	53.0	6.0	6.25
NBDD048	236.0	249.0	13.0	4.51
including	237.5	245.2	7.7	7.40
NBDD052	321.0	336.0	15.0	3.21
including	322.0	330.0	8.0	5.57
NBRC047	222.0	247.0	25.0	1.94
including	227.0	234.0	7.0	5.78
NBRC073	74.0	131.0	57.0	0.78
including	94.0	103.0	9.0	1.34
NBRC076	1.0	51.0	50.0	0.85
including	1.0	14.0	13.0	1.18
and incl.	31.0	39.0	8.0	2.10
NBRC078	36.0	115.0	79.0	0.53



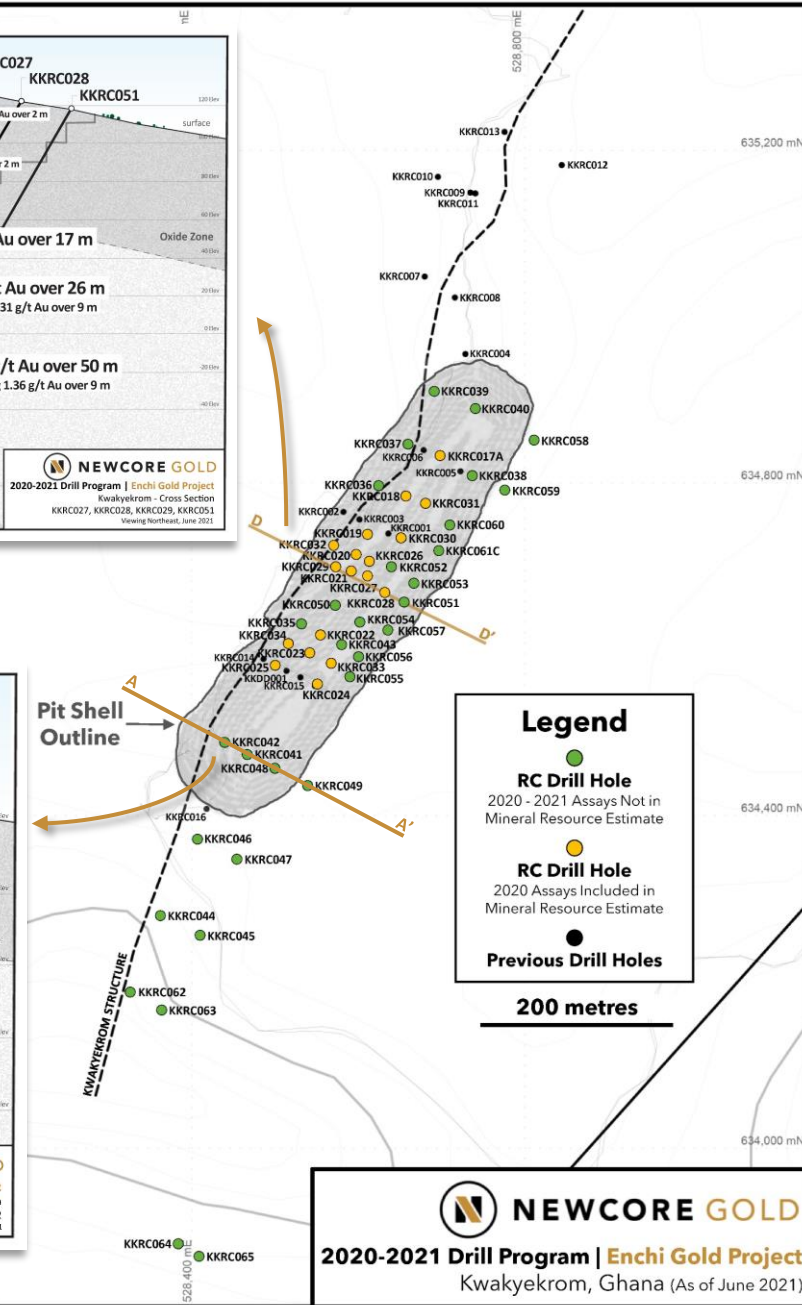
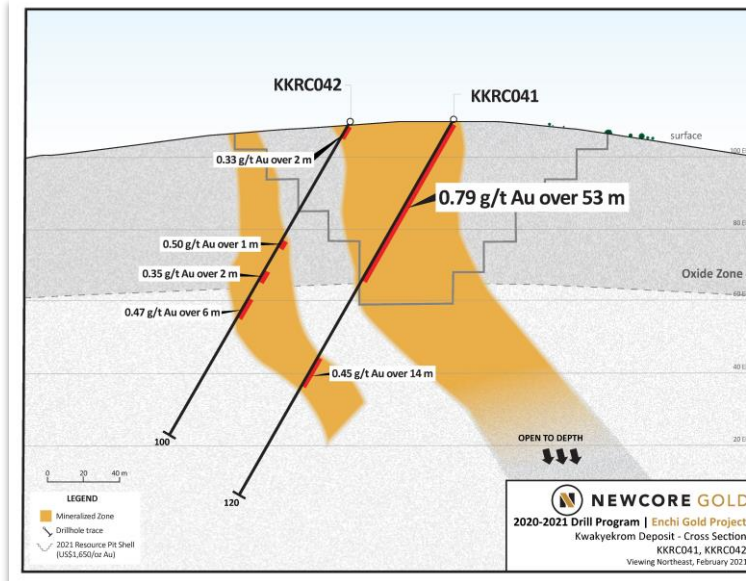
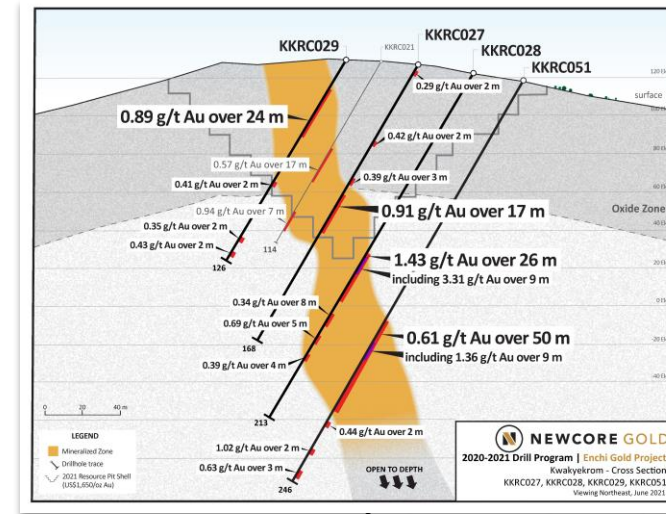
*See Newcore Gold's news releases dated [November 26, 2020](#), [March 22, 2021](#), [April 28, 2021](#), [October 26, 2021](#), and [November 23, 2021](#), for further details.

2020-2021 DRILL PROGRAM AT ENCHI

Drill Result Highlights - Kwakryekrom*

-  49 holes (7,666 metres) reported to date
-  Drilling to date has identified a strike extent of 1.3 km, remaining open in both directions
-  Both wide gold mineralized zones and multiple sub-parallel structures intersected

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
KKRC018	99.0	110.0	11.0	2.35
KKRC023	34.0	40.0	6.0	4.71
KKRC026	20.0	24.0	4.0	1.32
and	80.0	94.0	14.0	1.69
KKRC028	111.0	137.0	26.0	1.43
including	115.0	124.0	9.0	3.31
KKRC029	21.0	45.0	24.0	0.89
KKRC033	69.0	75.0	6.0	1.19
KKRC036	54.0	61.0	7.0	1.95
KKRC038	131.0	143.0	12.0	0.83
and	153.0	170.0	17.0	1.44
KKRC041	0.0	53.0	53.0	0.79
KKRC043	73.0	83.0	10.0	1.51
KKRC045	80.0	87.0	7.0	1.03
KKRC051	148.0	198.0	50.0	0.61
including	164.0	173.0	9.0	1.36
KKRC055	8.0	12.0	4.0	1.21
and	108.0	121.0	13.0	0.94



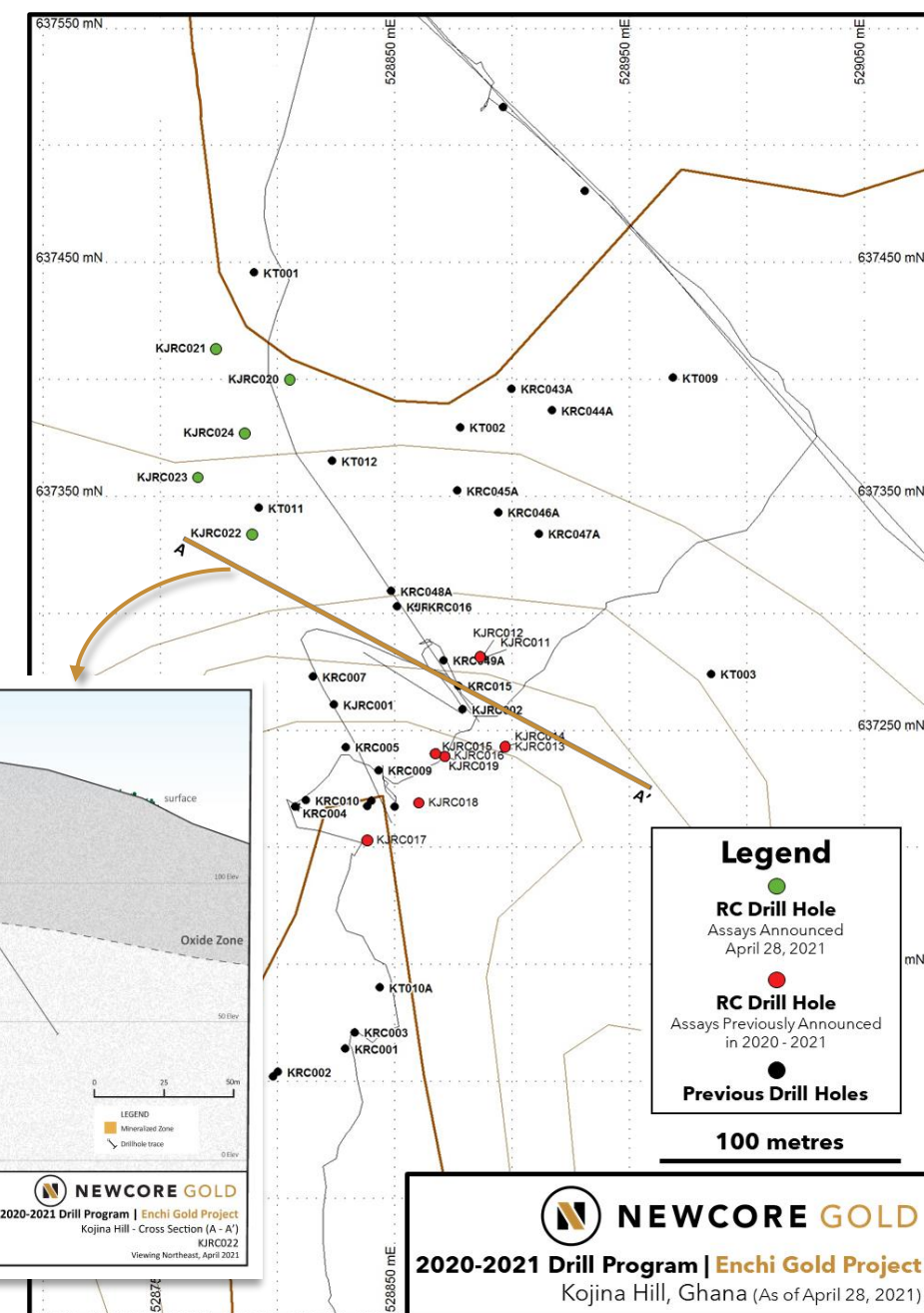
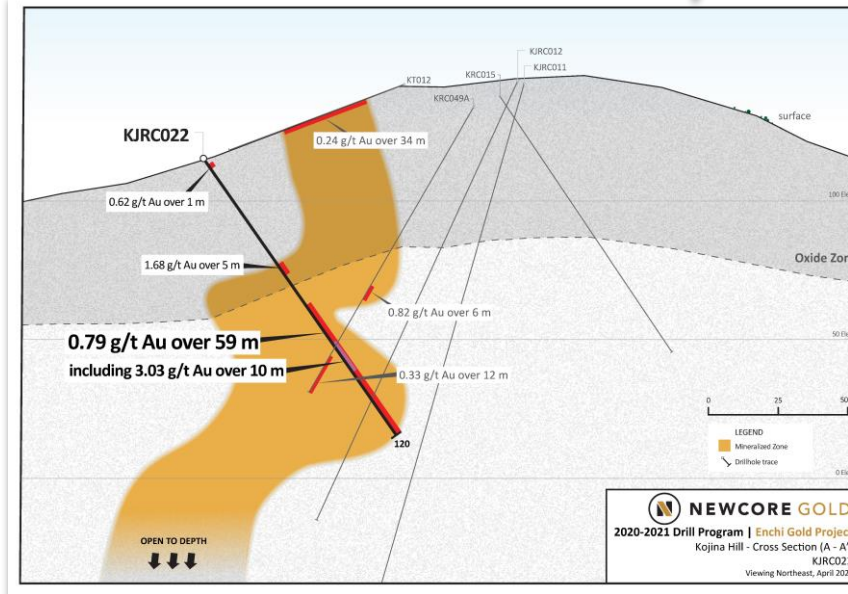
*See Newcore Gold's news releases dated [December 15, 2020](#), [January 27, 2021](#), [February 17, 2021](#), and [May 18, 2021](#), for further details.

2020-2021 DRILL PROGRAM AT ENCHI

Drill Result Highlights - Kojina Hill*

- 14 holes (2,588 metres) reported to date
- Does not currently have a defined resource, outlined on surface by a 2km long x 1km wide gold-in-soil anomaly
- Area exhibits structural complexity, drilling underway to better understand the geological structure at this area


Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
KJRC012	218.0	222.0	4.0	1.34
KJRC013	83.0	113.0	30.0	0.39
including	83.0	91.0	8.0	0.51
KJRC017	125.0	145.0	20.0	1.09
including	125.0	129.0	4.0	2.52
KJRC022	44.0	49.0	5.0	1.68
and	61.0	120.0	59.0	0.79
including	80.0	90.0	10.0	3.03
KJRC024	117.0	132.0	15.0	1.44





*See Newcore Gold's news releases dated [December 15, 2020](#), and [April 28, 2021](#), for further details.


ENCHI GOLD PROJECT - 2021 PEA

2021 PEA Overview

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

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

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

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

2021 PEA KEY PARAMETERS (US\$ where applicable)

Key Assumptions	
Base Case Gold Price	\$1,650/oz
Production Profile	
Total Tonnes Processed (mt)	68.6
Strip Ratio	2.1 : 1
Heap Leach Feed Grade	0.57 g/t Au
Mine Life	11 years
Throughput (mtpa)	6.6
Gold Recovery	79%
LOM Gold Production	983,296
LOM Average Annual Gold Production	89,391
Peak Gold Production in Year 10	121,387
Average Annual Gold Production Years 2 to 5	104,171
Unit Operating Costs	
LOM Average Operating Cost ⁽¹⁾	\$923/oz gold
LOM Average Cash Cost ⁽²⁾	\$1,043/oz gold
LOM AISC (Cash Cost plus Sustaining Cost) ⁽³⁾	\$1,066/oz gold
Capital Costs	
Initial Capital Cost	\$97 million
Sustaining Capital Cost ⁽⁴⁾	\$32 million

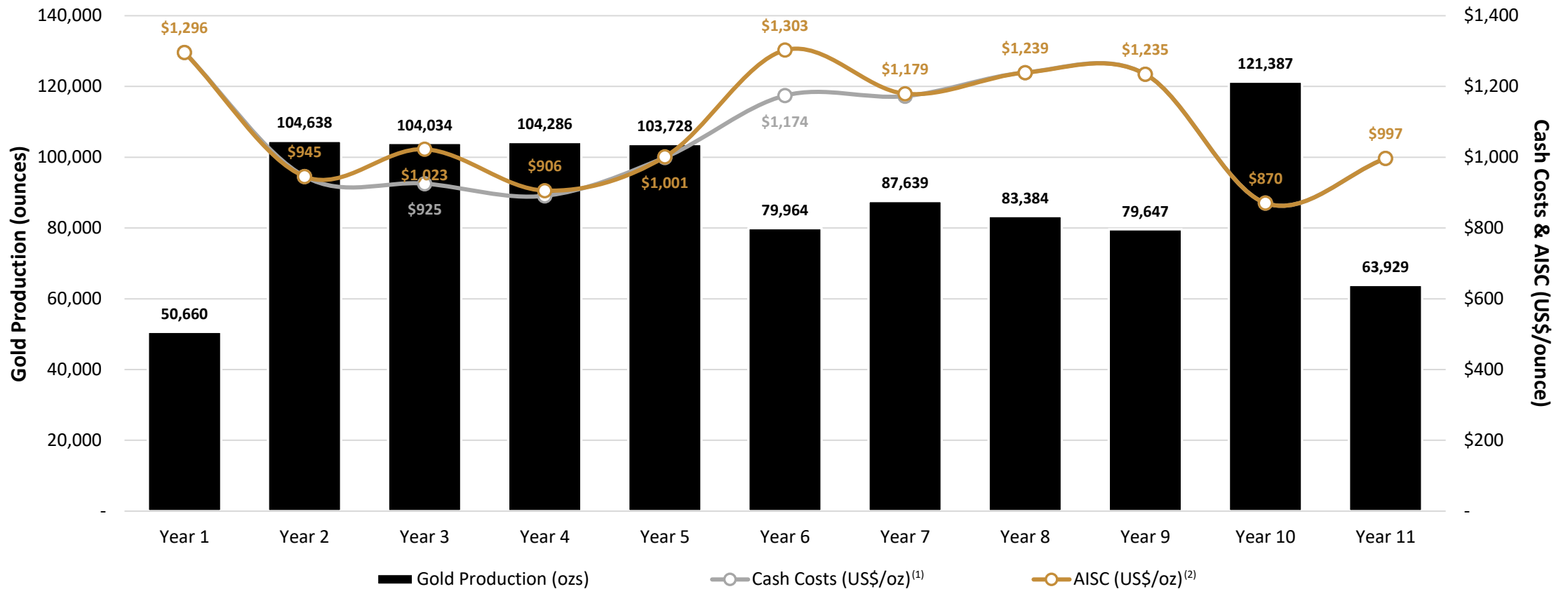
See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz. See slides 1 and 36 for further disclosure.

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

ENCHI GOLD PROJECT - 2021 PEA

Gold Production and Cost Profile

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

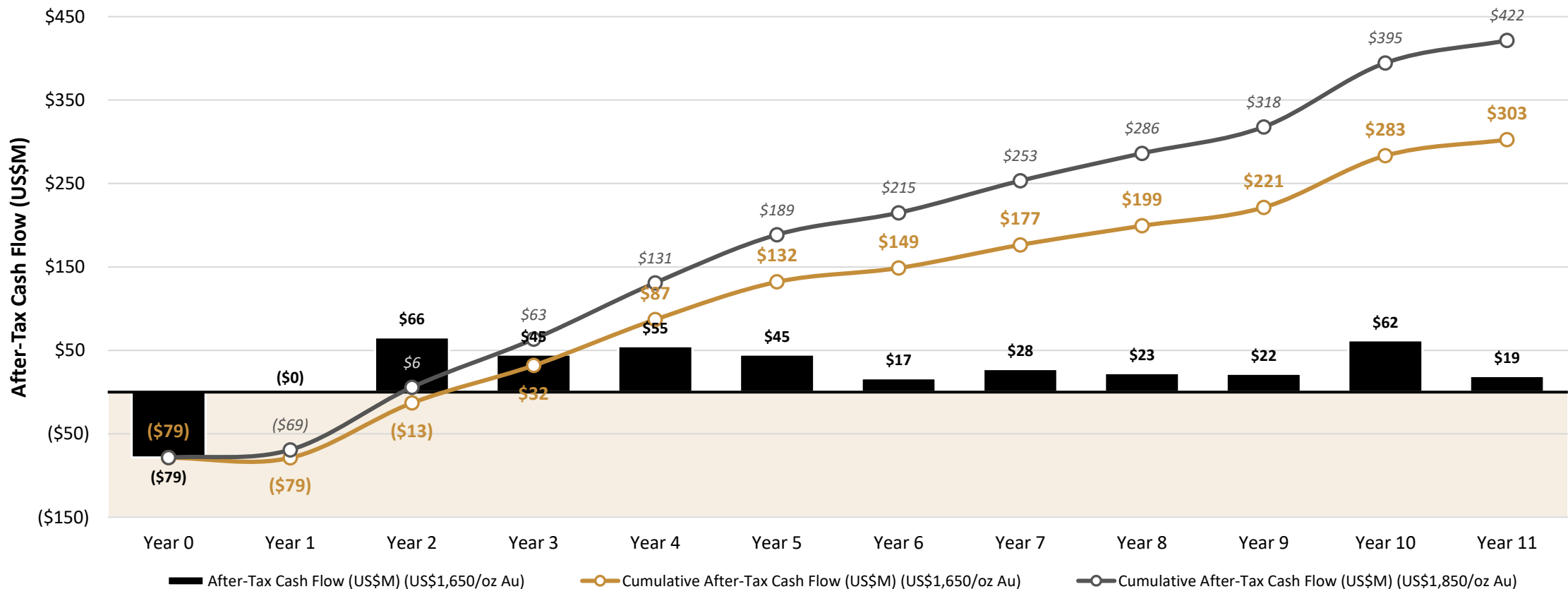


Notes: See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz. See slides 1 and 36 for further disclosure.
 (1) Cash costs consist of operating costs plus treatment and refining charges, and royalties.; (2) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).

ENCHI GOLD PROJECT - 2021 PEA

After-Tax Cash Flow Profile





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



Notes: See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz as well as sensitivity to US\$1,850/oz. See slides 1 and 36 for further disclosure.

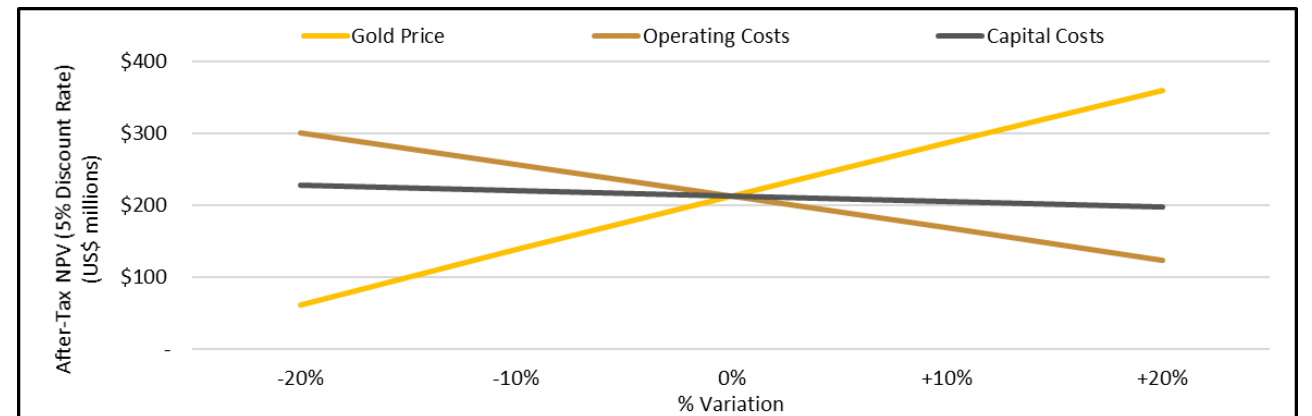
ENCHI GOLD PROJECT - 2021 PEA

Project Economics - Leverage to Gold Price

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

(US\$ where applicable)

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



APPENDIX

Enchi Gold Project Technical Disclosure

2021 Inferred Mineral Resource Estimate

1. CIM definition standards were followed for the resource estimate.
2. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. KwakyeKrom used Inverse Distance squared (ID²).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.
4. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40 for oxides, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and Milling costs of US\$6.83/milled tonne.
5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for KwakyeKrom.
6. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied.
7. Optimization pit slope angles varied based on the rock types.
8. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
9. 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.
10. 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.
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.

Notes for 2020 and 2021 Drill Results

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

2021 Preliminary Economic Assessment

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