NEWCORE GOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Funds)

For the Year Ended December 31, 2022

Introduction

Newcore Gold Ltd. ("Newcore" or the "Company") and its subsidiary engage principally in the advancement, and development of its 100% owned Enchi Gold Project ("Enchi" or the "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 1560 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the annual consolidated financial statements of Newcore for the year ended December 31, 2022. The Company prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("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 April 27, 2023. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Business Overview and Overall Performance

Business overview

Newcore Gold Ltd. and its subsidiary engage principally in the acquisition, advancement and development of its 100% owned 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.

Overall performance

- For the year ended December 31, 2022, the Company recorded a net loss of $2,625,137 or $0.02 loss per share compared to a net loss of $4,020,725 or $0.04 loss per share during the prior year period. The decrease in net loss from the prior year is primarily due to reduced share-based compensation and lower management fees in the current year.

- For the year ended December 31, 2022, the Company recorded a comprehensive loss of $1,223,155 compared to a comprehensive loss of $3,872,862 during the prior year.

- As at December 31, 2022, the Company had total assets of $44,512,987 (December 31, 2021 - $40,394,057), consisting primarily of short-term investments and exploration and evaluation assets.

Results of Operations

Exploration and evaluation assets as at December 31, 2022 were 40,301,415 compared to $34,231,145 as at December 31, 2021. The increase during the year was primarily due to the capitalization of expenditures incurred on drilling and exploration activities underway on the Enchi Gold Project.

Year ended December 31, 2022 vs. year ended December 31, 2021

For the year ended December 31, 2022, the Company recorded a net loss of $2,625,137 or $0.02 loss per share compared to a net loss of $4,020,725 or $0.04 loss per share during the prior year.

Management fees were $767,673 during the year ended December 31, 2022 (2021 - $1,311,416). The decrease in fees during the year was primarily due to no management bonuses accrued for the year ended December 31, 2022 as compared to $608,666 accrued in the previous year.

Share-based compensation was $867,735 during the year ended December 31, 2022 (2021 - $1,460,866). During the current year, the Company had share based compensation expense from stock options, restricted share units and performance share units granted to eligible directors, officers, consultants, and employees of the Company. The amount decreased because the value of stock options vested during the year was lower.

Shareholder relations, marketing and conferences expense was $408,884 during the year ended December 31, 2022 (2021 - $536,590). The decrease in expenses was due to reduced spend on marketing activity in the current year.

3 months ended December 31, 2022 vs. 3 months ended December 31, 2021

For the three months ended December 31, 2022, the Company recorded a net loss of $271,822 or $0.00 loss per share compared to a net loss of $1,348,556 or $0.01 loss per share during the same period in the prior year.

Management fees were $190,001 during the three months ended December 31, 2022 (2021 - $786,167). The decrease was due mainly to bonus accruals of $nil in the current period (2021 - $608,666).

Share-based compensation was $130,839 during the three months ended December 31, 2022 (2021 – $183,127). During the current quarter, the Company had share based compensation expense from stock options, restricted share units and performance share units granted to eligible directors, officers, consultants, and employees of the Company. The amount decreased as a result of the value of stock options vested during the period being lower.

Shareholder relations, marketing and conferences expense was $70,220 during the three months ended December 31, 2022 (2021 - $119,052). The decrease in expenses was due to reduced spend on marketing activity in the current period.

Enchi Gold Project

The Enchi Gold Project is located in southwest Ghana, along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines. Enchi includes seven prospecting licenses comprising a total 216 km^2 land package. The Project hosts an Indicated Mineral Resource of 41.7 million tonnes ("Mt") grading 0.55 grams per tonne gold ("g/t Au") containing 743,500 ounces gold and an Inferred Mineral Resource of 46.6 Mt grading 0.65 g/t Au containing 972,000 ounces gold (see Newcore news release dated March 7, 2023). 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 "Mineral Resource Estimate for the Enchi Gold Project, Southwestern Ghana" with an effective date of January 25, 2023, prepared by BBA E&C Inc. and SEMS Exploration Services Limited and filed on SEDAR at www.sedar.com.

A 92,583 metre discovery and resource expansion drilling program was completed at Enchi in Q2 2022. The program included both RC and diamond drilling and included the first deeper drilling to be completed on the Project. RC drilling focused on near-surface oxide gold targets while diamond drilling focused on targets at depth. Newcore's multi-pronged exploration approach delivered on its goals: (i) Successfully grew resources along strike at all four deposits (Sewum, Boin, Nyam, Kwakyekrom) and added a fifth resource area at Tokosea; (ii) Encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi); (iii) Intersected high-grade gold at depth, adding the first ever underground resources; and (iv) Identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Sewum Ext. Parallel Structure). The 2020 - 2022 drill program consisted of 575 holes representing 92,583 metres.

The Company continues to advance the Enchi Gold Project in Ghana with additional drilling, metallurgical testwork, trenching, and an updated baseline environmental and social study to be completed in 2023. Newcore's multi-pronged exploration approach is focused on proving out the significant potential of the Project.

Note that the information relating to the Preliminary Economic Assessment ("PEA") completed in 2021 is from the Technical Report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021, prepared for Newcore Gold Ltd. 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 Mineral Resource Estimate upon which the PEA was based is no longer current. However, Newcore management believes that the PEA is still valid given the updated Mineral Resource Estimate continues to define mineralization that is amenable to heap leach processing, has defined a larger global resource and has de-risked the resource with conversion of Inferred Mineralization to the Indicated category. As such, a summary of the 2021 PEA economics is provided below.

The results of a PEA were announced on June 8, 2021. The PEA contemplates a technically simple, open pit, 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.
- Established 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.

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, including 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.

On January 11, 2022, the Company announced additional drill results from drilling completed at Nyam (37 RC holes, 5,447 m) and Kwakyekrom (19 RC holes, 3,128 m). Drilling at Nyam encountered oxidized gold mineralization near surface, intersecting1.79 g/t Au over 24.0 m from 38 m, including 4.14 g/t Au over 4.0 m from 51 m (hole NBRC092). Drilling at Kwakyekrom extended the drill-tested gold mineralization by 500 metres to the north, increasing the drill tested strike length of gold mineralization at Kwakyekrom to 1.5 km. Drill results intersected 0.99 g/t Au over 29.0 m from 81 m, and a second zone of 1.67 g/t Au over 3.0 m from 40 m (hole KKRC080).

On February 15, 2022, the Company announced drill results from drilling on the southern end of the Sewum Gold Deposit (28 RC holes, 2,701 m) as well as results from drilling at the Eradi Gold Target ("Eradi") (14 DD holes, 2,189.5 m). Drilling on the southern end of Sewum (also referred to as Sewum Extension) intersected near surface oxidized gold mineralization of 1.98 g/t Au over 25.0 m from 3 m, and a second zone of 0.58 g/t Au over 22.0 m from 48 m (hole SWRC164). Additional drilling at Sewum Extension extended the gold mineralization to depth, into the upper portion of the sulphide zone, with results including 2.14 g/t Au over 18.0 m from 123 m (hole SWRC160). A number of holes were also directed at initial testing of a sub-parallel structure located approximately 200 metres east of the main structure at Sewum Extension. This drilling successfully defined a new discovery with strong results encountered including 5.84 g/t Au over 6.0 m rom 2 m, including 26.82 g/t Au over 1.0 m from 2 m (hole SWRC152). Drilling at Eradi, a previously drilled target at Enchi located at the northern end of the property, intersected 0.89 g/t Au over 47.8 m from 41.2 m, including 6.44 g/t Au over 2.5 m from 41.2 m and 2.14 g/t Au over 5.8 m from 54.2 m (hole ERDD020).

On March 7, 2022, the Company announced two new greenfield discoveries at its Enchi Gold Project. First pass RC drilling on two grassroots targets, Tokosea (26 RC holes, 2,848 m) and Sewum South (29 RC holes, 3,120 m), intersected shallow oxide gold mineralization demonstrating the strong potential to delineate additional resource areas across the 216 km^2 property. Both Tokosea and Sewum South were previously undrilled gold targets with very large anomalous areas identified, with first pass discovery drilling testing gold mineralization to an average depth of only 75 metres. Drilling at Tokosea (located on the central portion of Enchi) intersected shallow high-grade oxide gold mineralization grading 3.52 g/t Au over 9.0 m from 74 m, including 7.36 g/t Au over 4.0 m from 77 m in the lower zone, and 1.15 g/t Au over 3.0 m from 3 m in the upper zone (hole TORC025). Drilling at Sewum South (located at the southern end of Enchi) intersected 0.95 g/t Au over 15.0 m from 25 m, including 2.31 g/t Au over 5.0 m from 25 m and a second zone of 1.50 g/t Au over 4.0 m from 14 m (hole SWRC130).

On April 20, 2022, the Company announced additional drill results from drilling at Tokosea (30 RC holes, 3,889 m). Tokosea is a new discovery at Enchi where first pass drilling in 2022 has highlighted the strong potential for Enchi to host additional resources across the 216 km^2 property. Drilling intersected shallow, high-grade, wide zones of mineralization and expanded the gold mineralization along strike and down dip. Hole TORC045 intersected multiple zones of mineralization throughout the drill hole. Near surface, the hole intersected 1.80 g/t Au over 27.0 m from 30 m, including 4.13 g/t Au over 3.0 m from 31 m, 3.41 g/t Au over 3.0 m from 38 m, and 3.76 g/t Au over 3.0 m from 47 m. A zone near the end of the hole intersected 0.93 g/t Au over 15.0 m from 134 m including 3.22 g/t Au over 3.0 m from 140 m. An additional zone intersected 0.58 g/t Au over 8.0 m from 78 m.

On June 8, 2022, the Company announced additional drill results from drilling at Tokosea (26 RC holes, 3,501 m). Drilling on the southern end of the Tokosea trend extended the drill tested gold mineralization 100 metres to the south. Hole TORC057 intersected mineralization in both the near surface oxides and upper portions of the sulphides. Near surface the hole intersected 1.29 g/t Au over 13.0 m from 42 m. Within the upper sulphides the hole intersected 0.48 g/t Au over 32.0 m from 106 m, including 1.06 g/t Au over 7.0 m from 108 m. Drilling on the central portion of the main trend at Tokosea extended the zone at depth, with results including TORC081 which intersected 1.64 g/t Au over 10.0 m from 158 m. The strong results from drilling at Tokosea, a new greenfield discovery at Enchi, continue to highlight the potential for mineral resource growth at Enchi.

On July 27, 2022 the Company announced completion of the 90,000 metre drill program at Enchi. Newcore's multi-pronged exploration approach delivered on its goals:

- (i) Successfully outlined the potential resource growth along strike at all four deposits (Sewum, Boin, Nyam, Kwakyekrom);
- (ii) Encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi);
- (iii) Intersected high-grade gold at depth, outlining the potential to delineate underground resources; and
- (iv) Identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Tokosea, Sewum Ext. Parallel Structure).

The largest drill program to ever be completed at Enchi (92,583 metres) was successful in highlighting the district scale potential across the 216 km^2 property and the strong potential to delineate additional resources at Enchi. Results from the drill program will be incorporated into an updated Mineral Resource Estimate expected to be completed by the end of 2022.

On September 8, 2022 the Company announced the start of next phase discovery and resource expansion drill program at Enchi. Additional exploration work to also include metallurgical testwork and trenching of high-priority surface anomalies.

On October 12, 2022 the Company announced positive results from three additional column tests completed as part of the ongoing metallurgical program at Enchi. An average gold recovery of 92.4% was achieved from column testwork completed on two composite samples from Sewum and one composite sample from Boin, with a recovery range of 89.0% to 98.6%. Testing was completed on representative samples from diamond drill core, with coarser samples used to better represent modelled crush size for heap leach processing. Coarser grind size compared to prior testing contributed to lower consumption for cyanide as well as lower required amounts of lime and cement per kilogram. All samples showed modest cyanide consumption with an average of 0.63 kg/t, with a 1.4 kg/t lime (hydrated) addition to maintain a pH above 10.5. Further testwork is planned, including additional column tests, a bench-scale test to be completed in the field and testing of sulphide mineralization.

On March 7, 2023 the Company announced the results of an updated, independent, Mineral Resource Estimate (the "Resource") prepared in accordance with NI 43-101 for the Company's Enchi Gold Project. The Resource was completed by BBA E&C Inc., has an effective date of January 25, 2023, is reported using a constraining resource pit at a gold price of US$1,650 per ounce, and consists of:

- Indicated Mineral Resource of 743,500 ounces of gold at an average grade of 0.55 g/t Au and totalling 41,736,000 tonnes; and
- Inferred Mineral Resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au and totalling 46,556,000 tonnes.
- Underground Inferred Mineral Resource of 135,900 ounces gold at 2.42 g/t Au.
- Initial Inferred Mineral Resource at Tokosea of 46,900 ounces gold at 0.75 g/t Au.
- A higher-grade subset of the open pit Resource, using a 0.50 cut-off grade, consists of an Indicated Mineral Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au and an Inferred Mineral 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.

The Resource:

(i) Successfully outlined an inaugural Indicated Mineral Resource of 743,500 gold ounces with substantial conversion from the Inferred category to the Indicated category, de-risking project development;

(ii) Defined an Inferred Mineral Resource of 972,000 gold ounces;

(iii) Established a high-grade underground resource for the first time of 135,900 gold ounces at an average grade of 2.42 g/t gold, proof of concept that outlines the potential for longer-term resource growth from sulphide mineralisation;

(iv) Added a fifth deposit at Enchi, with an inaugural Inferred Mineral Resource at Tokosea of 46,900 ounces, proving out the potential for mine life extension from the district scale exploration opportunity at the Project;

(v) Does not include approximately 38,000 metres of drilling which focused on greenfield discoveries and high-grade sulphide mineralisation at depth, highlighting the multi-million-ounce potential of the 216 km^2 district scale property; and

(vi) Further supports and de-risks the strong economics outlined in the 2021 Preliminary Economic Assessment.

(Expressed in Canadian Dollars)

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 (income)		Loss (income) per share
December 31, 2022[(1)]	$	Nil	$	271,822	$	0.00
September 30, 2022	$	Nil	$	1,589,520	$	0.01
June 30, 2022	$	Nil	$	53,670	$	0.00
March 31, 2022	$	Nil	$	710,125	$	0.01
December 31, 2021	$	Nil	$	1,348,556	$	0.01
September 30, 2021	$	Nil	$	751,300	$	0.01
June 30, 2021	$	Nil	$	795,884	$	0.01
March 31, 2021	$	Nil	$	1,124,985	$	0.01

The increase in net loss in the quarter ended December 31, 2021 was the result of management bonuses accrued during the quarter along with increased share based compensation as well as increased shareholder relations, marketing and conference expenses.

The decrease in net loss in the quarter ended December 31, 2022 was the result of no management bonuses accrued during the quarter along with decreased share based compensation as well as decreased shareholder relations, marketing and conference expenses.

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

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, 2020 to December 31, 2022.

		December 31, 2022		December 31, 2021		December 31, 2020
Total revenues	$	Nil	$	Nil	$	Nil
Net loss	$	2,625,137	$	4,020,725	$	2,211,988
Comprehensive loss	$	1,223,155	$	3,872,862	$	2,632,290
Loss per share - basic and diluted	$	0.02	$	0.04	$	0.03
Total assets	$	44,512,987	$	40,394,057	$	31,112,920
Total liabilities	$	492,974	$	1,313,799	$	1,582,841
Total shareholders' equity	$	44,020,013	$	39,080,258	$	29,540,079

(Expressed in Canadian Dollars)

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing. Based on management's cash flow projections, 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 December 31, 2022, the Company had a working capital of $3,569,836 (2021 - $4,681,914). For the year ended December 31, 2022, cash outflows from operating activities totalled $2,193,938 (2021 - $2,525,365).

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 President and CEO, 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 was repaid in full in July 2022.

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 year ended December 31, 2022 and 2021 was as follows:

		2022		2021
Short-term salaries and benefits	$	**204,835**	$	364,413
Share-based compensation		**540,053**		1,432,984
Consulting fees paid to key management		**560,004**		947,003
	$	**1,304,892**	$	2,744,400

Proposed Transactions

None.

Critical Accounting Estimates and Change in Accounting Policies including Initial Adoption

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reported years. Actual results could differ from those estimates. The most significant areas where management judgment is applied in these financial statements is the assessment of whether there are any indicators of impairment of exploration and evaluation assets.

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exist to indicate that the carrying amount of the mining claims and deferred exploration costs is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at December 31, 2022

Financial Instruments and Other Instruments

The Company's financial instruments consist of 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 through a large national financial institution.

(a) Financial Instruments by Category

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investment and trade and other payables are the same as or approximately equal to their respective fair values due to their short-term maturity. The carrying values of the Company's financial assets and financial liabilities are approximately equal to their fair values.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures there is sufficient capital to meet short-term business requirements. One of management's goals is to maintain an optimal level of liquidity through the active management of the Company's assets, liabilities, and cash flows. The Company's cash which is held as bank deposits are available on demand to fund the Company's short-term financial obligations.

(Expressed in Canadian Dollars)

(c) Credit Risk and Concentration Risk

The Company's credit risk is primarily attributable to its cash, short-term investments, and loan receivable. The risk exposure is limited to their carrying values at the balance sheet date. Cash and short-term investments are held with counterparties that carry investment grade ratings as assessed by external rating agencies. The Company does not invest in asset-backed deposits or investments. Concentration risk exists in cash and short-term investments because significant balances are maintained with one financial institution. The risk is mitigated because the instruments are maintained with a large Canadian financial institution.

(d) Market Risks

The significant market risk to which the Company is exposed is interest rate risk. The Company's interest rate risk arises primarily from the interest earned on cash and cash equivalents and short-term investment. Deposits are invested on a short-term basis to enable adequate liquidity for payment of operational and capital expenditures. The Company's short-term investment are funds invested in GIC's. Other financial assets and liabilities of the Company are not subject to interest rate risk since they do not bear interest.

Outstanding Share Capital

The following describes the outstanding share data of the Company as at April 27, 2023.

	Number Outstanding
Common shares	138,393,463
Options to purchase common shares	9,430,000
Restricted share units	1,440,003
Performance share units	550,000

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 year ended December 31, 2022. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at December 31, 2022.

Outlook

The Company continues to advance the Enchi Gold Project in Ghana with additional drilling, metallurgical testwork, trenching, and an updated baseline environmental and social study to be completed in 2023. Newcore's multi-pronged exploration approach is focused on proving out the significant potential of the Project.

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 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-IFRS 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.

Total Cash Costs per Ounce of Gold Sold ("Total Cash Costs")

Total Cash Costs include mine site operating costs such as mining, processing, environment and infrastructure, on-site G&A, treatment and refining charges, and royalties.

All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from operations. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of Total Cash Costs plus sustaining capital (capital required to maintain operations at existing production levels). AISC excludes closure costs and salvage value. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.