

Tue, Dec 12 at 11:30 AM ET / 8:30 AM PT

HOSTED BY

Bix



**Luke Alexander**

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*VP Corporate Development & IR*

# **NEWCORE GOLD: 2023 YEAR IN REVIEW & 2024 PREVIEW**



**NEWCORE GOLD**

TSX-V: NCAU | OTCQX: NCAUF

[newcoregold.com](http://newcoregold.com)





# IN THE BUSINESS OF GOLD

**TSX-V: NCAU**

**OTCQX: NCAUF**

**2023 YEAR IN REVIEW & 2024 PREVIEW**

DECEMBER 12, 2023



# 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; 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 Annual Information Form filed on April 28, 2023 and described in more detail in Newcore's recent securities filings available at [www.sedar.com](http://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 Mineral Resource Estimate for the Enchi Gold Project summarized in this presentation is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo., of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR profile at [www.sedar.com](http://www.sedar.com). The data for the 2021 PEA on the Enchi Gold Project summarized in this presentation has been incorporated in the technical report "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo., of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with NI 43-101. The compilation of the PEA technical report was completed by Todd McCracken, P. Geo. By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. McCracken and Mr. Meadows Smith 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](http://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 5, 2023. All currencies reported in Canadian dollars unless otherwise noted.







## PROVEN TEAM | 20% Equity Ownership

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



## GOLD ASSET | Resource Underpinned with PEA

Advancing the 100%-owned Enchi Gold Project in Ghana, located along one of West Africa's most prolific gold belts

Robust PEA - low capital, open pit, heap leach potential



## LOCATION | Multi-Million-Ounce Potential

District scale exploration potential, growing the existing gold resource along strike and at depth on a prolific gold belt





# NEWCORE - SIGNIFICANT ACHIEVEMENTS IN 2023

## Updated Mineral Resource Estimate De-Risks Project Development

- Increased overall resource - inaugural Indicated resource, added an additional deposit area, defined higher-grade at depth

## Completed a \$5 million equity private placement

- Increased institutional ownership to 45%
- Board and Management continue to hold 20%

## Diamond drilling completed at the Nyam Gold Deposit

- Continued to highlight high-grade potential to depth within the sulphide mineralization, outside of existing resource

## Significant metallurgical testwork completed

- Continued to de-risk and advance development of Enchi

## Commissioned an updated PEA for Enchi - Results H1 2024

- Engaged independent engineering consultants Lycopodium, Micon and SEMS
- Hired Branden Fraser as VP, Projects



## Share Structure and Market Valuation

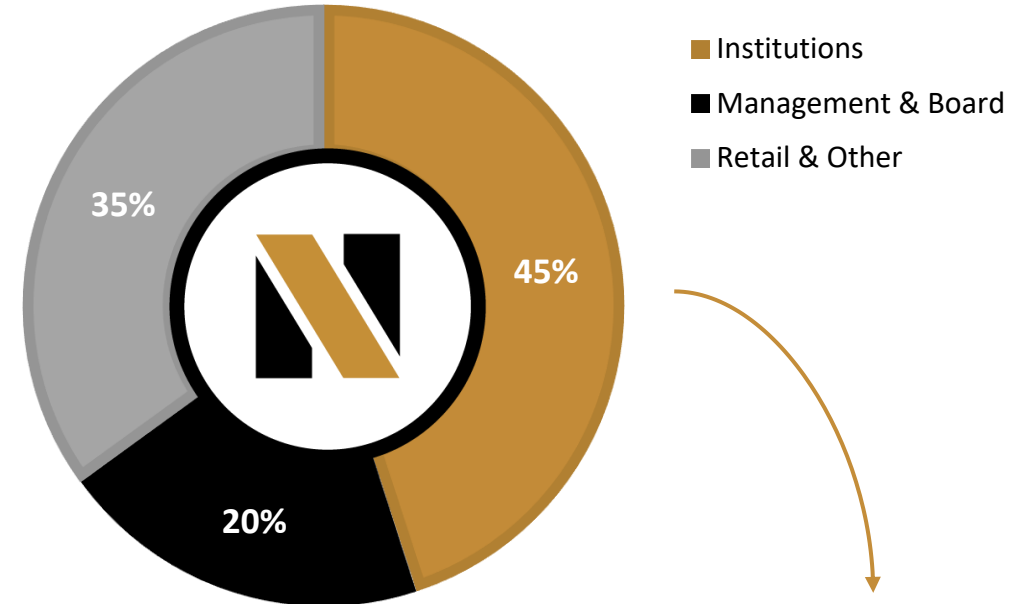
<b>Basic Shares Outstanding</b>	<b>171.7M</b>
Warrants Outstanding (exercise price of \$0.20, expire June 28, 2024)	16.7M
Options Outstanding	11.3M
RSUs/PSUs Outstanding	2.4M
<b>Fully Diluted Shares Outstanding</b>	<b>202.1M</b>
<hr/>	
<b>Market Cap (C\$)</b>	<b>~\$25M</b>
Cash (C\$) (as of September 30, 2023)	~\$4.9M
Last 3-Month Average Daily Volume	~150,000

## Analyst Coverage

**SCP** RESOURCE FINANCE

**Brock Salier**

## Share Ownership



### TOP INSTITUTIONAL INVESTORS



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# **UPDATED MINERAL RESOURCE ESTIMATE**

## **Resource Growth Continues to De-Risk Project Development**

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# 2023 MINERAL RESOURCE ESTIMATE SUMMARY

## Mineral Resource Estimate (US\$1,650/oz gold price):

- Outlined an **inaugural Indicated resource**, de-risking project development
- Established the **first high-grade underground resource** of 135,900 gold ounces at an average grade of 2.42 g/t Au
  - Longer-term resource growth from sulphide mineralisation (proof of concept)
- **Fifth deposit area added**, initial resource at Tokosea
  - Highlights potential for mine life extension from the district scale exploration opportunity at Enchi

## Resource does not include ~40,000 metres of drilling completed since 2021

- Targeting greenfield discoveries and high-grade sulphide mineralisation at depth

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




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

These numbers are from the technical report titled “Mineral Resource Estimate for the Enchi Gold Project” with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo. of BBA E&C Inc. and Simon Meadows Smith, P. Geo. of SEMS Exploration Services Ltd. 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](http://www.sedar.com). This information should be read in conjunction with the technical report, with detail also available in Newcore Gold’s news release dated [March 7, 2023](#). CIM definition standards were followed for the resource estimate. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID<sup>2</sup>). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 21 for full technical disclosure.





# MINERAL RESOURCE ESTIMATE CUT-OFF GRADE SENSITIVITY

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

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





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

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

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# MINERAL RESOURCE ESTIMATE BY MINERALIZATION TYPE

-  Majority of current resource is hosted within oxide and transition material
-  Weathering profile varies by area at Enchi
  - Depth of oxidized mineralization typically 40 to 50 metres, can reach up to 120 metres
-  Most drilling to date focused on the top 150 metres of mineralization
  - Shallow pit-constrained resource occurs near surface, average vertical pit depth of ~80 metres
-  Oxide and transition material amenable to open pit mining and heap leach processing

Indicated Mineral Resource Estimate by Mineralisation Type			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Oxide	14,365,000	0.52	241,000
Transition	19,046,000	0.50	306,000
Fresh	8,325,000	0.73	196,500
<b>Total Indicated</b>	<b>41,736,000</b>	<b>0.55</b>	<b>743,500</b>

74% Oxide + Transition

Inferred Mineral Resource Estimate by Mineralisation Type			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Oxide	15,913,000	0.44	224,300
Transition	14,894,000	0.50	237,600
Fresh	15,749,000	1.01	510,000
<b>Total Inferred</b>	<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>

48% Oxide + Transition


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# HIGH-GRADE UNDERGROUND RESOURCE - PROOF OF CONCEPT

 Established the first underground resources at Enchi

- Potential to define meaningful resource growth from additional exploration of sulphide mineralization at depth

 Enchi is located on a prolific gold belt that hosts multiple gold mines with mineralization proven out to significant depths

 Drilling to date at Enchi has only tested mineralization to an average depth of 100 metres

- Handful of holes have tested a maximum depth of 350 metres in one zone (Nyam)

## Indicated Mineral Resource Estimate by Deposit and Mining Method

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

## Inferred Mineral Resource Estimate by Deposit and Mining Method

Deposit	Type	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	Open Pit	21,154,000	0.47	317,600
	<b>Underground</b>	<b>644,000</b>	<b>2.68</b>	<b>55,500</b>
Boin	Open Pit	15,884,000	0.68	349,600
Nyam	Open Pit	1,852,000	0.68	40,600
	<b>Underground</b>	<b>829,000</b>	<b>2.41</b>	<b>64,000</b>
Kwakyekrom	Open Pit	3,970,000	0.64	81,000
	<b>Underground</b>	<b>274,000</b>	<b>1.86</b>	<b>16,300</b>
Tokosea	Open Pit	1,949,000	0.75	46,900
<b>Total Inferred</b>		<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>
<b>Inferred - Underground Subset</b>		<b>1,747,000</b>	<b>2.42</b>	<b>135,900</b>

These numbers are from the technical report titled “Mineral Resource Estimate for the Enchi Gold Project” with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo. of BBA E&C Inc. and Simon Meadows Smith, P. Geo. of SEMS Exploration Services Ltd. 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](http://www.sedar.com). This information should be read in conjunction with the technical report, with detail also available in Newcore Gold’s news release dated [March 7, 2023](#). CIM definition standards were followed for the resource estimate. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID<sup>2</sup>). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 21 for full technical disclosure.

# DRILL RESULTS

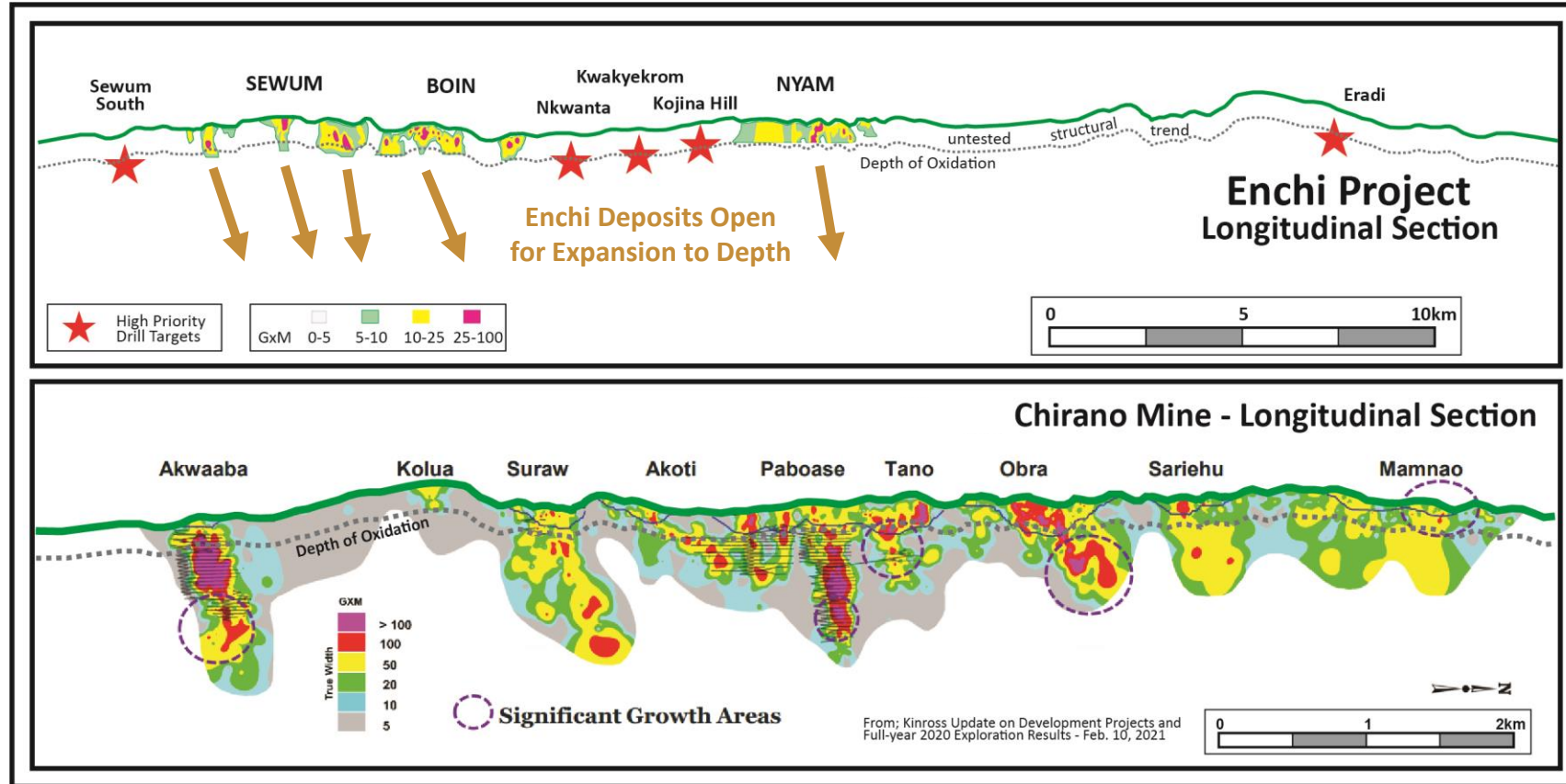
**Intersected High-Grade Mineralization in the Sulphides**





# DEPTH POTENTIAL - CHIRANO COMPARABLE

- Asante’s multi-million-ounce Chirano Gold Mine (formerly owned by Kinross) (+5 Mozs gold endowment), located ~50km northeast of Enchi, hosts plunging zones of high-grade gold mineralization with gold zones similar to Enchi
- Both properties exhibit numerous deposits and targets
- Drilling at Enchi has intersected wide zones of gold mineralization containing higher-grade core structures
- Enchi has only been drilled to an average depth of 100 metres, and a maximum depth of 350 metres
  - Deposits and targets remain open at depth

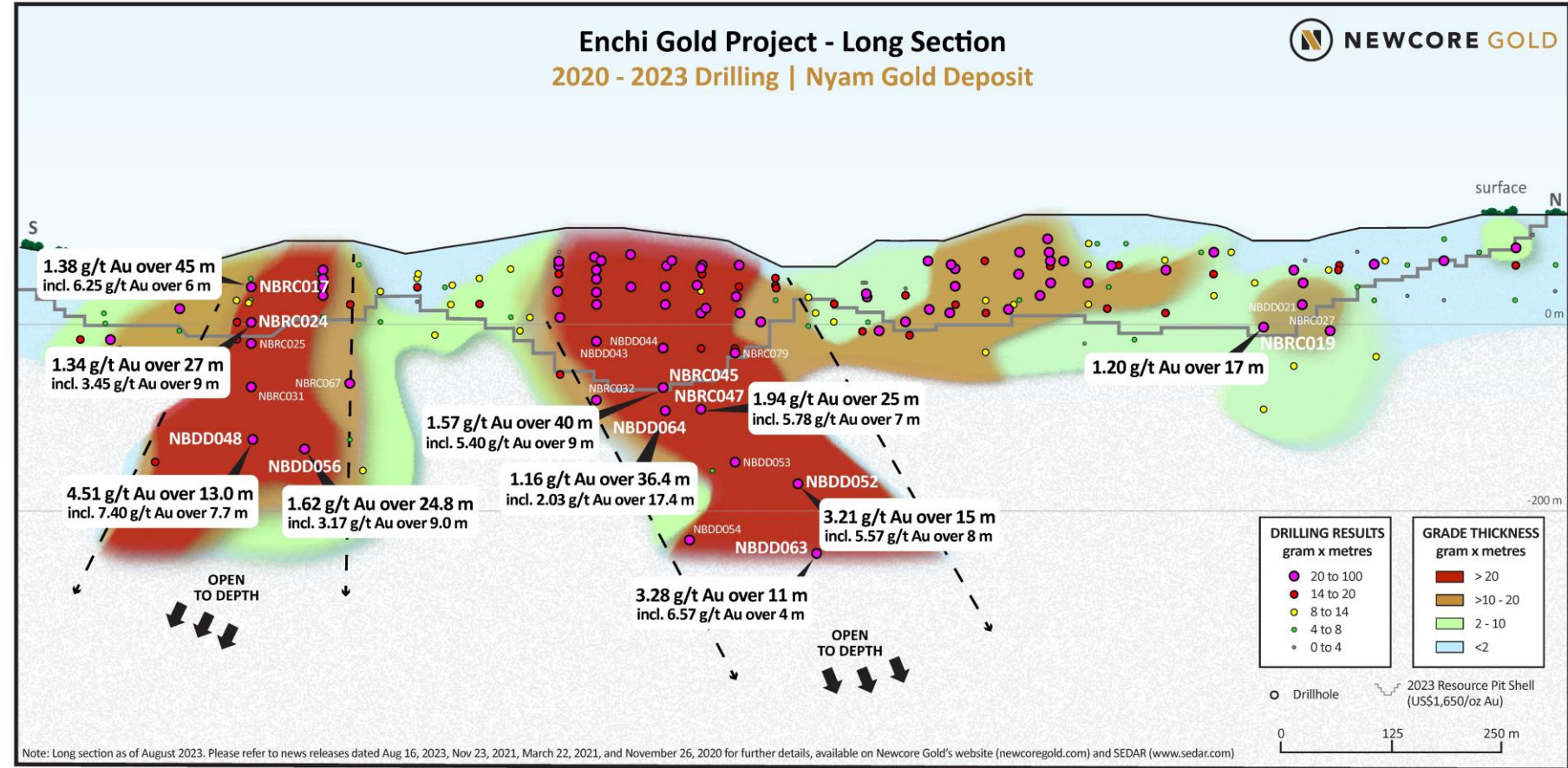


# DEPTH POTENTIAL - DEEPER DRILLING AT NYAM

- Some of the deepest intersections of mineralization drilled to date at Enchi have been at Nyam
  - Drilling has defined two steeply plunging higher-grade zones, remain open for expansion to depth

- Diamond drilling in 2023 targeted high-grade mineralization in the upper portions of the sulphide mineralization
  - 2023 drill results not yet included in current resource estimate

- Key drill results in 2023:
  - 3.28 g/t Au over 11.0 m, including 6.57 g/t Au over 4.0 m (NBDD063)
  - 2.03 g/t Au over 17.4 m (NBDD064)









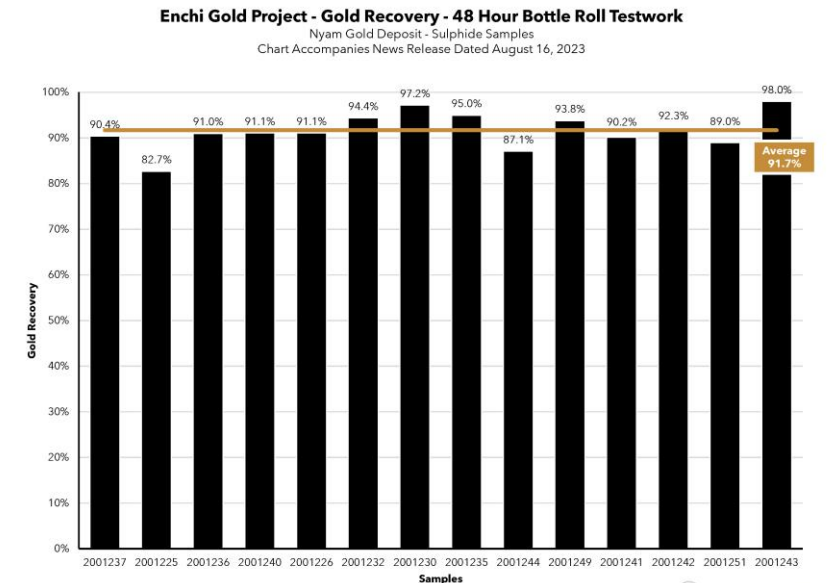
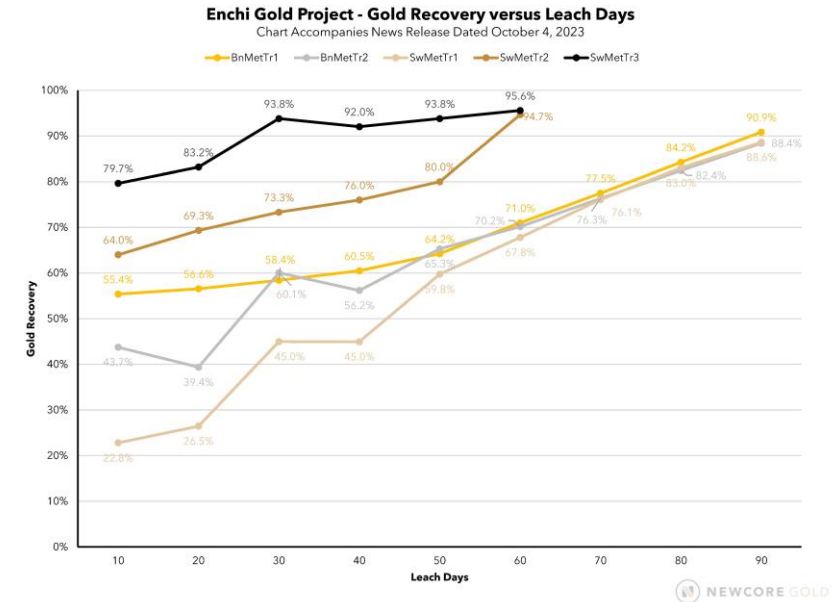
# METALLURGICAL TESTWORK

**Strong Results Highlight Enchi's Amenability to Heap Leach Processing**



# METALLURGICAL TESTWORK - SUMMARY

-  Metallurgical testwork completed to date indicates excellent recoveries
  - Projected overall recoveries estimated at 90-95%, with more than 360 tests completed and additional tests underway
  - Amenability to heap leach processing for oxide and transition material
  
-  Five column tests on blended oxide and transition mineralization from Sewum and Boin completed in 2023 achieved an average gold recovery of 91.7%
  - 60 to 90-day tests, gold recoveries ranged from 88.4% to 95.6%
  - Completed on same material collected for bulk-scale pilot heap tests
  
-  First tests on sulphide mineralization from Nyam confirmed excellent gold recoveries averaging 91.7%
  - 14 composite samples were analyzed by a series of bottle roll tests, gold recoveries ranged from 82.7% to 98.0%
  
-  Two bulk-scale pilot heap tests returned an average recovery of 91.9%
  - 15-tonne composite samples of oxide mineralization from each of Sewum and Boin leached for 60-days



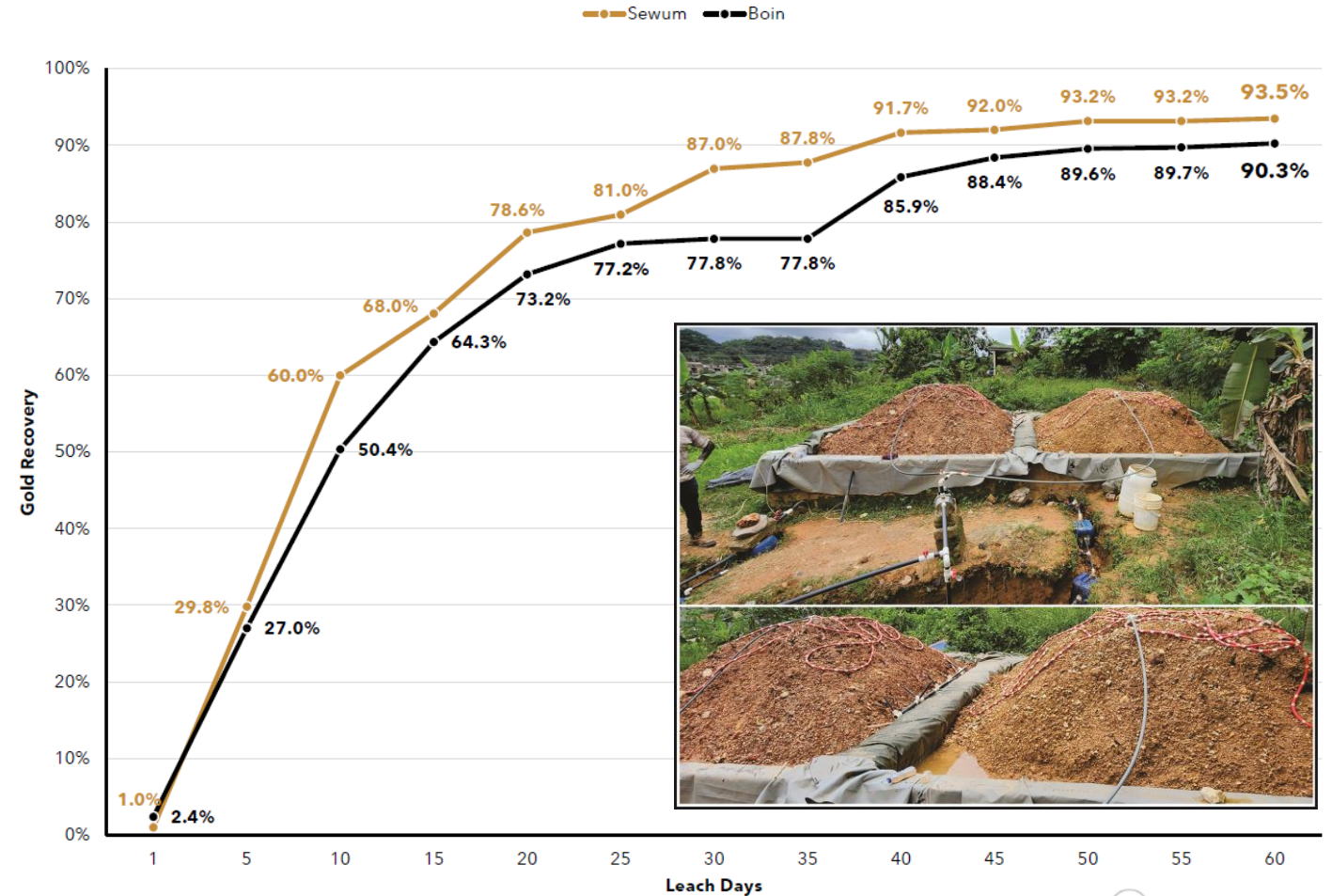
Note: See Newcore Gold's news release dated [November 21, 2023](#), [October 4, 2023](#), and [August 16, 2023](#) and for further details.

# METALLURGICAL TESTWORK - BULK-SCALE PILOT HEAP TESTS

- Two bulk-scale pilot heap tests completed
  - 15-tonne composite samples of oxide mineralization from each of Sewum and Boin leached for 60-days
- Average gold recovery of 91.9% achieved
  - Sewum average gold recovery of 93.5%, head assay grade of 0.81 g/t Au
  - Boin average gold recovery of 90.3%, head assay grade of 1.09 g/t Au
- Results showed low consumption rates for reagents (cement, cyanide, lime)
- Supports the results of column testwork completed to date which returned an average gold recovery of 92.2% (14 column tests of 60 days or longer)
- Highlights Enchi's amenability to heap leach processing

**Enchi Gold Project - Pilot Heap Leach Tests - Gold Recovery versus Leach Days**

Chart Accompanies News Release Dated November 21, 2023





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# NEAR-TERM CATALYSTS

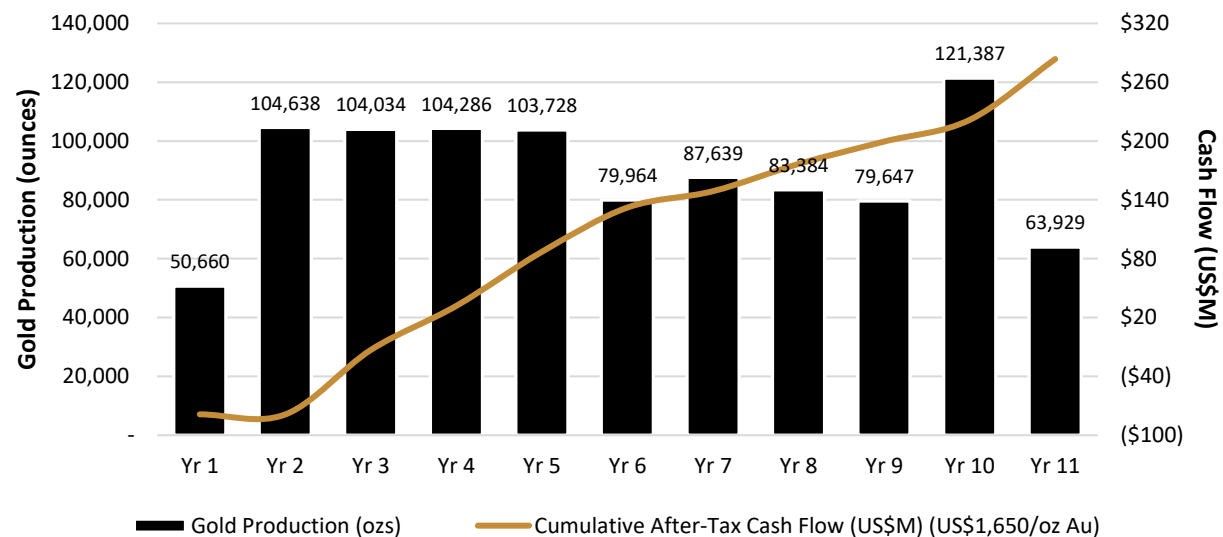
## Updated PEA Underway - Results H1 2024

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# 2021 PEA SUMMARY - STRONG ECONOMICS TO BUILD ON

- 
**Simple, open pit, heap leach operation**
  - Processing 6.6 mtpa, contract mining
  - Low LOM strip ratio of 2.1 to 1
  
- 
**Strong economics, low capital intensity**
  - Initial capital estimated at US\$97 million, short after-tax payback of 2.3 years
  
- 
**Robust project with growth potential**
  - ~104,000 ounces of annual gold production in years 2 to 5, peak production in year 10
  
- 
**Project economics provide significant NPV leverage to the gold price**
  
- 
**Update underway, incorporating 2023 Mineral Resource Estimate, results H1 2024**



ANNUAL PROFILE

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

SENSITIVITY ANALYSIS

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**PEA UPDATE** underway with results anticipated in H1 2024, incorporating the 2023 Mineral Resource Estimate



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



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



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

- Greg Smith, VP Exploration







**NEWCORE GOLD**

# IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

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### CONTACT INFORMATION

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## 2023 Mineral Resource Estimate

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID<sup>2</sup>).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A US\$1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide, transition, and fresh rock).
8. A density of 2.19 g/cm<sup>3</sup> for oxide, 2.45 g/cm<sup>3</sup> for transition, and 2.72 g/cm<sup>3</sup> for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the mineral resource in close proximity to the pit shell.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
12. The resource estimate was prepared by Todd McCracken, P. Geo. of BBA E&C Inc. Todd McCracken, P. Geo. is an independent qualified person under NI 43-101.
13. Mr. Gregory Smith, P. Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
14. These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by BBA E&C Inc. and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Notes for Drilling Results (2020 - 2023)

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

## 2021 Preliminary Economic Assessment ("PEA")

1. The PEA is based upon the Company's 2021 Mineral Resource Estimate for the Enchi Project reported on [June 8, 2021](#). 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 "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by BBA E&C Inc. and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR profile at [www.sedar.com](http://www.sedar.com).