Introduction

Newcore Gold Ltd. (formerly Pinecrest Resources Ltd.) and its subsidiary engage principally in the acquisition, advancement, and development of precious mineral properties particularly its Enchi Gold Project in 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 (TSX-V: NCAU) and its head office is located at Suite 413 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

This interim Management Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements of Newcore Gold Ltd. ("Newcore" or the "Company") for the period ended June 30, 2020. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("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 August 12, 2020. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Forward Looking Statements and Risk Factors

This interim MD&A includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, that address events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

For a detailed listing of the risk factors, please refer to the Company's annual MD&A for the year ended December 31, 2019.

Results of Operations

As at June 30, 2020, the Company had total assets of $18,092,139 (December 31, 2019 - $14,652,641) consisting primarily of short-term investment and exploration and evaluation assets.

Exploration and evaluation assets as at June 30, 2020 was $14,690,014 compared to $13,997,180 as at December 31, 2019. The increase during the period is primarily due to the stronger US dollar as at June 30, 2020 when compared against year-end's exchange rate. The impact of the higher US dollar at the reporting date amounted to an increase of $547,930.

During the period ended June 30, 2020, the Company completed a non-brokered private placement for gross proceeds of $3,000,000 through the issuance of 15,000,000 common shares ("Shares") of the Company at a price of $0.20 per share (the "Private Placement"). Insiders of the Company subscribed for a total of 5,300,000 Shares in the Private Placement.

(Expressed in Canadian Dollars - Unaudited)

During the period ended June 30, 2020, 2,250,000 stock options with an exercise price of $0.10 per common share were exercised by directors, officers, and a consultant of the Company for gross proceeds of $225,000.

3 months ended June 30, 2020 vs. 3 months ended June 30, 2019

For the three months ended June 30, 2020, the Company recorded a net loss of $195,691 or $0.00 loss per share compared to a net loss of $113,305 or $0.00 loss per share during the same period in the prior year.

Share-based compensation was $72,049 during the three months ended June 30, 2020 (2019 - nil). During 2020, the Company granted 4,450,000 stock options to directors, officers, consultant, and employees of the Company at $0.25 per share with an expiry of five years. There were no stock options that vested in 2019.

Shareholder relations, marketing and conferences was $31,119 during the three months ended June 30, 2020 (2019 - $7,630). The higher expense during the current period is due to increased marketing efforts of the Company.

6 months ended June 30, 2020 vs. 6 months ended June 30, 2019

For the six months ended June 30, 2020, the Company recorded a net loss of $242,851 or $0.00 loss per share compared to a net loss of $172,988 or $0.00 loss per share during the same period in the prior year.

Share-based compensation was $72,049 during the six months ended June 30, 2020 (2019 - nil). During 2020, the Company granted 4,450,000 stock options to directors, officers, consultant, and employees of the Company at $0.25 per share with an expiry of five years. There were no stock options that vested in 2019.

Shareholder relations, marketing and conferences was $31,899 during the six months ended June 30, 2020 (2019 - $20,334). The higher expense during the current period is due to increased marketing efforts of the Company.

Travel expense was $11,295 during the quarter ending June 30, 2020 compared to nil during the same period in the prior year. The travel cost relates to one of the Company's directors travel to Ghana.

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		Loss per share
June 30, 2020[(1)]	$	Nil	$	195,691	$	0.00
March 31, 2020	$	Nil	$	47,159	$	0.00
December 31, 2019	$	Nil	$	48,300	$	0.00
September 30, 2019	$	Nil	$	49,366	$	0.00
June 30, 2019	$	Nil	$	113,305	$	0.00
March 31, 2019	$	Nil	$	59,683	$	0.00
December 31, 2018	$	Nil	$	63,692	$	0.00
September 30, 2018	$	Nil	$	127,404	$	0.00

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

(Expressed in Canadian Dollars - Unaudited)

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing. The Company has sufficient working capital for 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 June 30, 2020, the Company had a working capital of $3,008,730. For the period ended June 30, 2020, cash outflows from operating activities totalled $417,344 (2019: outflows of $208,843).

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Trading transactions

During the period ended June 30, 2020, Park Road Capital Corp. (the "Borrower"), a corporation controlled by the Company's CEO and President, and the Company executed a loan agreement whereby the Company agreed to lend $150,000 to the Borrower (the "Loan"). The Loan is to be repaid in full by the Borrower before May 19, 2022. The Loan does not bear any interest.

During the period ending June 30, 2020, the Company paid or accrued nil (2019 - $7,653) for office rent to a related company.

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 period ended June 30 was as follows:

Related Party	Relationship		**2020**		2019
Park Road Capital Corp.	Chief Executive Officer	$	**20,833**	$	-
Gladstone Capital Ltd.	Former Chief Executive Officer		**-**		37,500
Pacific Court Capital Corp.	Chief Financial Officer		**14,000**		18,000
Gregory Smith	Vice President, Exploration		**15,295**		-
Sail View Capital Ltd.	Director		**-**		18,000
		$	**50,128**	$	73,500

Proposed Transactions

None.

Critical Accounting Estimates and Change in Accounting Policies including Initial Adoption

The significant accounting policies applied in the preparation of the financial statements are consistent with those applied and disclosed in the Note 2 of the Company's 2019 audited consolidated financial statements. Critical accounting estimates remain the same as disclosed in the 2019 audited annual consolidated financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, 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 direct 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. Note 7 of the Company's condensed interim consolidated financial statements contain additional disclosures on the Company's financial instruments.

Outstanding Share Capital

The following describes the outstanding share data of the Company as at August 12, 2020.

	Number Outstanding
Common shares	79,945,047
Options to purchase common shares	7,350,000

Outlook

During August 2020, the Company commenced its 8,000-metre drilling program at the Enchi Gold Project. The 2020 drilling program will follow-up on previously drilled zones, first pass drilling on defined targets and test extension to resource/deposits. Majority of the program will focus on our existing resource areas – Boin, Nyam, and Sewum. The drill program will also focus on other areas such as Kojina Hill, Kwakyekrom, and Nkwanta.