



NEWCORE GOLD LTD.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2021**

April 27, 2022

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CAUTIONARY STATEMENT

Forward-Looking Information

This Annual Information Form (“AIF”) of Newcore Gold Ltd. (“Newcore” or the “Company”) contains “forward looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation (“forward-looking statements”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to have a better understanding of the Company’s business plans and financial performance and condition.

Forward-looking information includes, but is not limited to, information with respect to: the further potential of the Company’s properties; the future price of minerals, particularly gold; the estimation of mineral resources; capital expenditures; success of exploration activities; government regulation; and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on assumptions underlying mineral resource estimates and the realization of such estimates. Forward-looking information is characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate”, “seek”, and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Such statements are included, among other places, in this AIF under the headings “General Development of the Business”, “Description of the Business”, “Risk Factors” and “Material Properties” and in the documents incorporated by reference herein and may include, but are not limited to, statements regarding perceived merit of properties; mineral resource estimates; capital expenditures; preliminary economic assessment and other development study results; exploration results at the Company’s property; budgets; work programs; permitting or other timelines; strategic plans; market price of precious metals; or other statements that are not statements of historical fact.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could 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 risks and other factors include, among others, risks involved in fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates, and estimated economic return; changes in project parameters as plans continue to be refined; risks related to the cooperation of government agencies in the exploration and development of the Company’s property and the issuance of required permits; risks related to the need to obtain additional financing to develop the Company’s property and uncertainty as to the availability and terms of future financing; negative cash flow from operating activities; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; risks related to the integration of acquisitions; risks related to operations; risks related to the preliminary economic assessment and the possibility that future exploration and development will not be consistent with the Company’s expectations; political, economic and other risks; operating risks caused by social unrest; risks related to artisanal mining on the Company’s property; risks related to government regulation, laws, sanctions and measures; obligations as a public company; the impact of Ghanaian laws regarding foreign investment; volatility in the market

price of the Company's securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company's mining claims and leases; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; labour and employment matters; actual results of reclamation activities; actual results of current reclamation activities; conclusions of economic evaluations; possible variations in mineral resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; dependence on management and key personnel; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; impact of the COVID-19 pandemic or other global pandemics and the Russian invasion of Ukraine; as well as those factors discussed in the section entitled "Risk Factors" in this AIF."

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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 information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "The Business – Risk Factors" below for additional risk factors that could cause results to differ materially from forward-looking statements.

The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates; exploitation and exploration estimates and results will not change in a materially adverse manner; continued availability of capital and financing on acceptable terms; proposed developments of mineral projects will be viable operationally and economically as planned; availability of equipment and personnel for required operations, permitting and construction on a continual basis; the Company not experiencing unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, and general economic, market or business conditions will not change in a materially adverse manner; the Company successfully withstanding the economic impact of the COVID-19 pandemic; and as more specifically disclosed throughout this AIF. Assumptions relating to the mineral resource and mineral reserve estimates, development, and future economic benefit reported in respect of the Enchi Gold Project are discussed in the Enchi Technical Report (as defined herein). Forward-looking statements and other information contained herein

concerning mineral exploration and our general expectations concerning mineral exploration are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable.

Non-IFRS Financial Performance Measures

The Company uses non-IFRS (International Financial and Reporting Standards) financial performance measures to evaluate its performance. These measures include cash cost and all-in sustaining costs (“**AISC**”). These performance measures may not be comparable to similar measures presented by other companies. Accordingly, it 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. As the Company has yet to commence production, the equivalent historical non-GAAP financial measure is \$0.

Please see the information under the heading *Non-IFRS Measures* in Newcore’s Management’s Discussion and Analysis (“**MD&A**”) for the year ended December 31, 2021, which section is incorporated by reference in this AIF for a description of the non-IFRS financial measures noted above. The MD&A may be found on SEDAR at www.sedar.com.

INTRODUCTION

Date of Information

All information in this AIF is as of April 27, 2022, unless otherwise stated.

Nature of Document

This AIF contains information regarding, among other things, the Company’s history, markets in which it operates, exploration projects, regulatory environment and the risks associated with the Company’s business. Information on the Company’s website is not part of this AIF, nor is it incorporated by reference herein. The Company’s filings on SEDAR are also not a part of this AIF, nor are they incorporated by reference herein.

Currency

Unless otherwise indicated, all references to “\$” or “C\$” in this AIF are to Canadian dollars and all references to “US\$” in this AIF are to U.S. dollars.

The following table reflects the low and high rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada exchange rates.

	Year-Ended December 31		
	2021	2020	2019
Closing	C\$1.2678	C\$1.2732	C\$1.2988
High	C\$1.2942	C\$1.4496	C\$1.3600
Low	C\$1.2040	C\$1.2718	C\$1.2988
Average ⁽¹⁾	C\$1.2535	C\$1.3415	C\$1.3269

Notes:

(1) Calculated as an average of the applicable daily rates for each period.

On April 26, 2022, the indicative rate of exchange as reported by the Bank of Canada was US\$1.00 - C\$1.2797.

Scientific and Technical Information

Unless otherwise indicated, the scientific and technical information contained in this AIF relating to the Enchi Gold Project has been reviewed and approved by Mr. Greg Smith, P. Geo, VP Exploration of the Company, who is a QP as defined in NI 43-101.

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 18, 2010 under the name "Pinecrest Resources Ltd". On August 10, 2020, the Company changed its name to "Newcore Gold Ltd." No material amendments have been made to the Company's articles or other constating documents since its incorporation.

The common shares of the Company are currently listed and posted for trading on the TSX Venture Exchange and the Company also trades on the OTCQX® Best Market in the United States under the symbol "NCAUF".

The Company's head office is located at 1560 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 and its registered and records office is located at 10th Floor - 595 Howe Street, Vancouver, BC V6C 2T5.

Intercorporate Relationships

The Company's wholly owned subsidiary, Cape Coast Resources Limited (the "**Subsidiary**"), is incorporated in Ghana. The Company directly owns 100% of the issued and outstanding common shares of the Subsidiary.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

Newcore engages principally in the advancement and development of its 100% owned Enchi Gold Project (“**Enchi**”, “**Enchi Gold Project**”, or the “**Project**”) in southwest Ghana. Enchi is road accessible, is on the Ghanaian power grid, and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as the Chirano Gold Mine (owned by Kinross Gold Corporation) located 50 km north of Enchi. Enchi includes seven prospecting licenses comprising a total 216 km² land package.

Recent Developments

A 90,000 metre drill program is underway at the Company’s Enchi Gold Project in Ghana. The drill program is focused on testing extensions of existing deposits, following up on previously drilled zones, and first pass drilling on defined targets. The drilling program includes both Reverse Circulation (“**RC**”) and diamond drilling (“**DD**”) and includes the first deeper drilling planned on the Project. In addition to drilling, work programs also include metallurgical testing and geotechnical assessments in support of future engineering studies. A detailed topographic survey is also being completed to aid in drill targeting. Further exploration including geochemical sampling and trenching will be directed at advancing existing anomalies and targets.

For the total planned 90,000 metre drill program which commenced in August 2020, assay results have now been received and released for 523 holes representing 83,064 metres. Newcore’s multi-pronged exploration approach has (i) successfully outlined potential resource growth along strike at all four of the existing deposits (Sewum, Boin, Nyam, KwakyeKrom); (ii) encountered strong results at previously drilled pre-resource areas (Kojina Hill, Eradi); (iii) encountered high-grade from drilling at depth which has outlined the potential for underground resources; and (iv) identified new discoveries from successful first pass drilling on early stage targets at Enchi (Sewum South, Tokosea).

Three Year History

The general developments of the Company for the three most recently completed financial years and until the date of this AIF are described below.

Financial Year Ended December 31, 2021

- August 18, 2021: the Company increased its drill program to 90,000 metres.
- August 4, 2021: the Company closed a bought deal prospectus offering and issued a total of 19,167,050 common shares of the Company (including the full exercise of the over-allotment option) at a price of \$0.60 per common share for gross proceeds of \$11.5 million (the “**2021 Public Offering**”). In connection with the 2021 Public Offering, the Company entered into an underwriting agreement dated July 26, 2021 with the underwriters of the 2021 Public Offering (the “**2021 Underwriting Agreement**”). The 2021 Public Offering was led by Cormark Securities Inc. as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Stifel GMP, Raymond James Ltd., Haywood Securities Inc., and Sprott Capital Partners LP. Pursuant to the 2021 Underwriting Agreement, the Company agreed to pay the underwriters a cash commission of 6% of the

gross proceeds of the 2021 Public Offering, reduced to 4% in respect of sales to purchasers on the president's list which accounted for gross proceeds of \$1 million.

- July 21, 2021: the Company announced that drilling at Enchi had intersected the highest-grade interval to date of 95.16 g/t Au over 2.0 m from 109 m (RC hole KBRC250). The highest-grade interval encountered to date at Enchi was drilled on the northern portion of Boin, with RC hole KBRC250 intersecting 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 (sulphide zone). The interval also encountered additional gold mineralization, intersecting 0.93 g/t Au over 5.0 m from 111 m. True widths are unknown but are estimated to be 75 - 85 % of the drill length.
- July 15, 2021: the Company announced positive results from four column tests completed as part of the ongoing metallurgical program at Enchi. An average gold recovery of 94.7% was achieved from column testwork completed on two composite samples from Sewum and two composite samples from Boin.
- June 8, 2021: the Company announced the positive results of an updated independent Preliminary Economic Assessment ("PEA") for the Enchi Gold Project. The PEA was prepared by BBA E&C Inc. ("BBA") in accordance with National Instrument 43-101 ("NI 43-101") and contemplated a technically simple, open pit mine and heap leach operation processing 6.6 million tonnes per annum ("mtpa") utilizing contract mining. The PEA also reflects an updated, pit constrained, Inferred Mineral Resource of 70.4 million tonnes ("Mt") grading 0.62 g/t Au containing 1.4 million ounces gold. Only 20,195 metres of drilling from the ongoing drill program was included in the updated Mineral Resource Estimate. The PEA highlighted strong project economics with low capital intensity, at a gold price of US\$1,650 per ounce, the study had a US\$212 million after-tax NPV_{5%} and a 42% after-tax IRR (US\$333 million pre-tax NPV_{5%} and 54% pre-tax IRR). The technical report for the PEA was filed on SEDAR on July 13, 2021.

The PEA is preliminary in nature, includes 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.

- April 28, 2021: the Company increased its drill program to 66,000 metres, with the addition of 8,000 metres of RC drilling.
- March 9, 2021: the Company filed a final base shelf prospectus relating to the offering for sale from time to time of up to \$100 million of common shares, preferred shares, debt securities, warrants, subscription receipts and units.
- January 19, 2021: Newcore announced that the Company's shares had commenced trading on the OTCQX® Best Market in the United States under the symbol "NCAUF".

Financial Year Ended December 31, 2020

- December 15, 2020: Danny Lee was appointed Chief Financial Officer of the Company replacing Kristian Dagsaan.
- November 5, 2020: Newcore announced a significant expansion of its ongoing drill program to 58,000 metres.

- November 4, 2020: the Company closed a bought deal prospectus offering and issued a total of 18,750,000 common shares of the Company at a price of \$0.80 per common share for gross proceeds of \$15 million (the “**2020 Public Offering**”). In connection with the 2020 Public Offering, the Company entered into an underwriting agreement dated October 19, 2020, with the underwriters of the 2020 Public Offering (the “**2020 Underwriting Agreement**”). Haywood Securities Inc. and Stifel GMP acted as co-lead underwriters and joint book-runners, on behalf of a syndicate of underwriters that included Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP. Pursuant to the 2020 Underwriting Agreement, the Company agreed to pay the underwriters a cash commission of 5% of the gross proceeds of the 2020 Public Offering up to \$8 million and 6% of the gross proceeds of the Offering above \$8 million (reduced to 2% in respect of sales to purchasers on the president’s list which accounted for gross proceeds of \$1 million).
- September 14, 2020: Newcore announced an updated, pit constrained, Inferred Mineral Resource Estimate for Enchi of 52,926,000 tonnes grading 0.72 g/t Au containing 1,223,800 ounces gold. The 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 “Enchi Gold Project, Resource Update, Enchi, Ghana” with an effective date of October 21, 2020, prepared by Todd McCracken and Greg Smith and filed on SEDAR.
- September 3, 2020: the Company announced the appointment of Mal Karwowska as Vice President, Corporate Development and Investor Relations, effective September 8, 2020.
- August 12, 2020: Newcore announced an 8,000 metre RC drill program at Enchi.
- June 17, 2020: the Company closed a non-brokered private placement, and issued a total of 15,000,000 common shares of the Company at a price of \$0.20 per common share for gross proceeds of \$3 million.
- May 19, 2020: the Company announced changes to the management and Board of Directors. Mr. Luke Alexander was appointed as President, Chief Executive Officer and Director; Mr. Douglas Forster, an existing Director, was appointed as non-executive Chairman; and Ms. Omayya Elguindi was appointed as a Director of the Company.

Financial Year Ended December 31, 2019

- The Company obtained 3-year license renewals relating to certain Enchi concessions. As a result, the Company committed to exploration expenditures over the following 3 years as follows: 2020: US\$563,000; 2021: US\$779,000, and 2022: US\$2,085,000.

Trends and Outlook

The Company will continue to advance the Enchi Gold Project in Ghana with a 90,000 metre discovery and resource expansion drill program underway through Q2 2022. The Company is anticipating incorporating the results from the drill program in an updated Mineral Resource Estimate in late 2022. Newcore’s multi-pronged exploration approach is focused on proving out the significant potential of the Project by (i) outlining the potential for resource growth along strike

at all existing deposits; (ii) advancing previously drilled pre-resource areas with additional drilling; (iii) drilling at depth to outline the potential for underground resources; and (iv) advancing earlier stage targets on the Project to identify new discoveries.

Additional exploration activities that are planned to continue on the Project in 2022 include additional drilling, metallurgical testwork, and geotechnical assessments in support of future engineering studies. A detailed topographic survey is being completed to aid in further drill targeting, and additional geochemical sampling and trenching will be directed at advancing existing anomalies and targets.

DESCRIPTION OF THE BUSINESS

Overview

As described above under “*General Development of the Business*”, the Company engages principally in the advancement and development of its 100% owned Enchi Gold Project in southwest Ghana. Enchi is road accessible, is on the Ghanaian power grid, and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as the Chirano Gold Mine (owned by Kinross Gold Corporation) located 50 km north of Enchi. Enchi includes seven prospecting licenses comprising a total 216 km² land package.

Newcore owns no producing properties and, consequently, has no current operating income or cash flow from the properties it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of Newcore are primarily funded by equity financings.

Please see “*General Development of the Business – Three Year History*” sections above and “*Material*” section below for further details on the Enchi Gold Project and development thereof.

Principal Markets and Distribution Methods

As the Company is in the mineral exploration business, it does not have marketable products at this time and is not distributing any products at this time.

Specialized Skill and Knowledge

The nature of the Company’s business requires specialized skills and knowledge. The Company conducts exploration activities in Ghana which require technical expertise in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. In addition, the Company also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in Ghana. In order to attract and retain personnel with the specialized skills and knowledge required for the Company’s operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements. See “*Risk Factors*”.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. Competition in the mineral exploration and production industry can be significant at times. The Company competes with a number of other companies that have resources significantly in excess of those of the Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See “*Risk Factors*”.

Raw Materials

The Company uses critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Business Cycle & Seasonality

The Company’s business is not cyclical or seasonal.

Economic Dependence

The Company’s business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Renegotiation or Termination of Contracts

It is not expected that the Company’s business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company’s exploration activities are subject to various levels of government laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees.

Due to the early stage of the Company’s activities, environmental protection requirements have had a minimal impact on the Company’s capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with

applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability. The Company did not have any environmental liabilities as at December 31, 2021.

Employees and Contractors

As at December 31, 2021, the Company employed approximately 24 employees as well as 4 contractors.

Ghana Operations

The Company's primary mineral exploration operations are conducted in Ghana, and as such, the Company's operations are exposed to various levels of foreign, political, economic and other risks and uncertainties. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific policies and standards with a commitment to best practice management.

The Company's current exploration activities are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental laws in Ghana that apply to the Company's exploration and land holdings. These laws address such matters as protection of the natural environment, employee health and safety, waste disposal, remediation of environmental sites, reclamation, control of toxic substances, air and water quality and emissions standards. See "*Risk Factors*". Newcore seeks to adopt leading practice environmental programs on its worksites to manage environmental matters and ensure compliance with local and international legislation.

MINING IN GHANA

Operations in Ghana

Ghana is situated on the west coast of Africa, approximately 600 km north of the Equator on the Gulf of Guinea.

Accra, the capital city of Ghana, is located almost exactly on the Prime Meridian. The former British colony changed its name from the Gold Coast to Ghana on achieving independence on March 6, 1957. Ghana is now a republic with a population of approximately 28 million people and a democratically elected government. English remains the official and commercial language.

The total area of the country is approximately 238,000 km² and the topography is relatively flat. Ghana has a tropical climate with two rainy seasons and two dry seasons each year. The natural

vegetation in the Western Region is moist tropical forest with a majority of the land converted into agricultural pursuits.

The Ghanaian legal system is generally modelled after and based on the British common law. The laws of Ghana include the Constitution, national laws passed by Parliament (or under authority granted by Parliament) and the common law of Ghana. The common law of Ghana includes customary rules which apply to particular communities in Ghana, and which may or may not be consistent with the Constitution or a specific national law.

Ghanaian Ownership and Special Rights

The Constitution of Ghana vests title in every mineral in its natural state to the Government of Ghana. The exercise of any mineral right in the form of reconnaissance, exploration or exploitation of any mineral in Ghana requires an appropriate license or mineral right to be issued by the Government of Ghana acting through the Minister responsible for Lands and Natural Resources. The Minister responsible for Lands and Natural Resources administers, promotes and regulates Ghana's mineral wealth through the Minerals Commission, a governmental organization designed in accordance with the Minerals Commission Act 1993 and the Minerals and Mining Act 2006 (the "**2006 Mining Act**").

Pursuant to the 2006 Mining Act, a number of regulations were passed in 2012 to clarify and implement provisions of the 2006 Mining Act. These regulations relate to matters such as licensing, local content, technical issues, mineral right holding costs, mine support services and payment of compensation to persons impacted by mining operations.

A corporate body duly registered in Ghana can apply to the Minerals Commission for a renewable prospecting license granting exclusive rights to explore for a particular mineral in a selected area for an initial period not exceeding three years. When exploration has successfully delineated a mineral reserve, an application may be made to the Minerals Commission for conversion to a mining lease, granting a company the right to produce a specific product from the concession area.

Once a license or mineral right is issued to an entity by the Government of Ghana, Ghanaian mining laws prevent that license or mineral right from being transferred, assigned or mortgaged by the licensee or mineral right holder without the prior written approval of the Government of Ghana. The Ghana Minerals Commission is also required to maintain a public register of all applications, grants, variations, transfers, suspensions and cancellations of such licenses or mineral rights. Official searches may be conducted in the public register to obtain information regarding any license or mineral right granted by the Government of Ghana.

The 2006 Mining Act requires that any person who intends to acquire a controlling share of the equity of any mining company that has been granted a mineral right, must first give notice of its intent to the Government of Ghana and also obtain its consent prior to acquiring a controlling share.

Under the 2006 Mining Act, the Government of Ghana holds a 10% free-carried interest in all companies that hold mining leases. The 10% free-carried interest entitles the Government to a pro-rata share of future dividends. The Government has no obligation to contribute development capital or operating expenses.

Under the 2006 Mining Act, the Government of Ghana is empowered to acquire a special or golden share in any mining company. The special share would constitute a separate class of shares with such rights as the Government and the mining company might agree. Though deemed a preference share, it could be redeemed without any consideration or for a consideration determined by the mining company and payable to the holder on behalf of the Government of Ghana.

In the absence of such agreement, the special share would have the following rights:

- It would carry no voting rights, but the holder would be entitled to receive notice of, and to attend and speak at, any general meeting of the members or any separate meeting of the holders of any class of shares;
- it could only be issued to, held by, or transferred to the Government of Ghana or a person acting on behalf of the Government;
- the written consent of the holder would be required for all amendments to the organizational documents of the company, the voluntary winding-up or liquidation of the company, or the disposal of any mining lease, or the whole or any material part of the assets of the company;
- it would not confer a right to participate in the dividends, profits or assets of the company or a return of assets in a winding up or liquidation of the company; and
- the holder of a special share may require the company to redeem the special share at any time for no consideration or for a consideration determined by the company.

The Government of Ghana has a pre-emptive right to purchase all gold and other minerals produced by mines in Ghana. The purchase price would be agreed by the Government of Ghana and the mining company, or the price established by any gold hedging arrangement between the Company and any third party approved by the Government, or the publicly quoted market price prevailing for the minerals or products as delivered at the mine or plant where the right of pre-emption was exercised. The Government of Ghana has agreed to take no pre-emptive action pursuant to its right to purchase gold or other minerals so long as mining companies sell gold in accordance with certain procedures approved by the Bank of Ghana.

Ghanaian Royalty

Ghanaian law sets mineral royalties at a flat rate of 5% of mineral revenues.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mineral properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

Our Company is currently in the exploration stage. The chance of ever reaching the production stage at our project is uncertain. If our Company does not obtain new financings, the amount of

funds available to our Company to pursue any further exploration activities at our project could be reduced and our Company's plan of operations may be adversely affected.

Newcore has relied primarily on equity financings to fund our exploration programs, including our drilling programs at Enchi. Our Company will continue to require additional financing to complete our plan of operations to carry out any further exploration activities on our Project. Any impairment in our Company's ability to raise additional funds through financings would reduce the available funds for such exploration activities, with the result that our Company's plan of operations may be adversely affected.

To date, we have not generated revenues from operations and our Company will continue to incur operating losses and there is no guarantee that we will achieve operating profits.

Newcore has incurred operating losses on an annual basis for a number of years, primarily arising out of the costs related to continued exploration of mineral resource properties. As of December 31, 2021, our Company had an accumulated deficit of \$10,729,180. It is anticipated that our Company could experience an operating loss in future periods until our Company discovers economically mineable mineralized material and successfully develops a mine. There can be no assurance that our Company will ever achieve significant revenues or profitable operations.

Our projects are in the exploration stage and may not result in the discovery of commercial bodies of mineralization which would result in our Company discontinuing that project. Substantial expenditures are required to determine if a project has economically mineable mineralized material.

Newcore's project is in the exploration stage. Mineral exploration involves a high degree of risk and few properties which are explored are developed into producing mines. The exploration efforts of our Company on our project may not result in the discovery of commercial bodies of mineralization which would require our Company to discontinue that project. Substantial expenditures are required to determine if a project has economically mineable mineralized material. It could take several years to establish proven and probable mineral reserves. Due to these uncertainties, there can be no assurance that current and future exploration programs will result in the discovery of mineral reserves.

Our Company currently depends significantly on a limited number of projects.

Our Company's activities are currently focused on our Enchi Gold Project. Our Company will as a consequence be exposed to some heightened degree of risk due to the lack of property diversification. Adverse changes or developments affecting our Enchi Gold Project would have a material and adverse effect on our Company's business, financial condition, results of operations and prospects.

There may be limitations on the Mineral Resource Estimates

The Company's mineral resources are estimates only and are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology, structure, grade distributions and trends and other factors. The Company's mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors. There are numerous uncertainties inherent in estimating mineral resources, including many

factors beyond the Company's control. Estimation is a subjective process, and the accuracy of the Company's mineral resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Company's deposits. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or geological formations may be different from those predicted. Further, it may take many years before production is possible, and during that time the economic feasibility of exploiting a discovery may change. These estimates may, therefore, require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Company's mineral resource estimates. Mineral resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such mineral resource estimates may require revision as more geologic and drilling information becomes available and as actual production experience is gained. There is a degree of uncertainty in estimating mineral resources and of the grades and tonnages that are forecast to be mined and, as a result, the grade and volume of gold that the Company mines, processes and recovers may not be the same as currently anticipated. Any material reductions in estimates of mineral resources, or of the Company's ability to economically extract these mineral resources, could have a material adverse effect on the Enchi Gold Project and the Company's business, financial condition, results of operations, cash flows or prospects.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves. Inferred mineral resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that Inferred mineral resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an Inferred mineral resource exists, or is economically or legally mineable.

Our Company is subject to factors beyond our control which may impact our Company's title in our project.

Although our Company has obtained title opinions with respect to our project, and has taken other reasonable measures to ensure proper title to this project, there is no guarantee that title to our project will not be challenged or impugned. Third parties may have valid claims underlying portions of our Company's interests. Our project may be subject to prior unregistered liens, agreements, transfers or claims and title may be affected by, among other things, undetected defects. In addition, our Company may be unable to operate our project as permitted or to enforce its rights with respect to our project.

Our Company's activities are and will be subject to complex laws, significant government regulations and accounting standards that may delay or prevent operations at our project and can adversely affect our Company's operating costs, the timing of our Company's operations, ability to operate and financial results.

Business, exploration activities and any future development activities and mining operations are and will be subject to extensive Ghanaian, Canadian, and other foreign, federal, state, territorial and local laws and regulations and also exploration, development, production, exports, taxes, labor standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, reporting and other matters, as well as accounting standards. Compliance with these laws, regulations and standards or the imposition of new such requirements could adversely affect our Company's operating and future development costs, the timing of our Company's operations, ability to operate and financial results. These laws and regulations governing various matters include:

- environmental protection;
- management of natural resources;
- exploration, development of mines, production and post-closure reclamation;
- export and import controls and restrictions;
- price controls;
- taxation;
- labour standards and occupational health and safety, including mine safety;
- historic and cultural preservation; and
- generally accepted accounting principles.

The costs associated with compliance with these laws and regulations may be substantial and possible future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of our Company's operations and delays in the development of our project. These laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our Company's past and current operations, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. In addition, our Company's failure to comply strictly with applicable laws, regulations and local practices relating to permitting applications or reporting requirements could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners. Any such loss, reduction, expropriation or imposition of partners could have a materially adverse effect on our Company's operations or business.

Our Company may not be able to obtain, renew or continue to comply with all of the permits necessary to develop our project which would force our Company to discontinue development, if any, on that project.

Pursuant to Ghanaian law, if our Company discovers economically mineable mineralized material, we must obtain various approvals, licenses or permits pertaining to environmental protection and use of water resources in connection with the development, if any, of our project. In addition to requiring permits for the development of our mineral concessions where our project is located,

our Company may need to obtain other permits and approvals during the life of our project. Obtaining, renewing and continuing to comply with the necessary governmental permits and approvals can be a complex and time-consuming process. The failure to obtain or renew the necessary permits or licenses or continue to meet their requirements could delay future development and could increase the costs related to such activities.

The Company's mining operations are subject to numerous environmental laws, regulations and permitting requirements and bonding requirements that can delay production and adversely affect operating and development costs.

Compliance with existing regulations governing the discharge of materials into the environment, or otherwise relating to environmental protection, in the jurisdictions where the Company has projects, may have a material adverse effect on its exploration activities, results of operations and competitive position. New or expanded regulations, if adopted, could affect the exploration, development, or operation of the Company's projects or otherwise have a material adverse effect on its operations.

Mining and processing gold from the Company's future development projects in Ghana will require mining, environmental, and other permits and approvals from the Government of Ghana. The increases in permitting requirements could affect the Company's environmental management activities including, but not limited to, tailings disposal facilities and water management projects at its mines.

As a result of the foregoing risks, project expenditures, production quantities and rates, estimates of rehabilitation expenditures and cash operating costs, among other things, could be materially and adversely affected and could differ materially from anticipated expenditures, production quantities and rates, and costs. In addition, estimated production dates could be delayed materially. Any such events could have a materially adverse effect on the Company's business, financial condition, results of operations and cash flows.

The development of our Company's project may be delayed due to delays in receiving regulatory permits and approvals, which could impede our Company's ability to develop our project which, absent raising additional capital, could cause it to curtail or discontinue development, if any.

If our Company discovers economically mineable mineralized material, our Company may experience delays in developing our project. The timing of development at our project depends on many factors, some of which are beyond our control, including:

- taxation;
- the timely issuance of permits; and
- the acquisition of surface land and easement rights required to develop and operate our project.

These delays could increase development costs of our project, affect our Company's economic viability, or prevent our Company from completing the development of our project.

Our Company's activities are subject to environmental laws and regulations that may increase our Company's costs of doing business and may restrict our operations.

All of our Company's exploration activities in Ghana are subject to regulation by governmental agencies under various environmental laws. To the extent our Company conducts exploration activities or undertakes new exploration or future mining activities in other foreign countries, our Company will also be subject to environmental laws and regulations in those jurisdictions. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays and may cause material changes or delays in our Company's intended activities. Our Company cannot assure our shareholders that future changes in environmental regulations will not adversely affect our Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of our Company's business, causing our Company to re-evaluate those activities at that time.

There may be instances where certain events occur that our Company is not insured against.

Our Company maintains insurance policies to protect itself against certain risks related to its operations. This insurance is maintained in amounts that our Company believes to be reasonable depending upon the circumstances surrounding each identified risk. However, our Company may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or for various other reasons; in other cases, insurance may not be available for certain risks. Some concern always exists with respect to investments in parts of the world where civil unrest, war, nationalist movements, political violence or economic crisis are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation and a unilateral modification of concessions and contracts. Our Company does not maintain insurance policies against political risk. Occurrence of events for which our Company is not insured could adversely affect our Company's exploration activities and its financial condition.

Our Company is subject to the potential of legal claims and the associated costs of defense and settlement.

Newcore is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which our Company is or may become subject could have a material effect on its financial position, results of operations or our Company's project development operations.

Our Company is subject to fluctuations in currency exchange rates, which could materially adversely affect our financial position.

Our Company's primary currencies for operations are the Canadian dollar, the United States dollar, and, to a lesser extent, the "Cedi", the Ghanaian currency. Our Company maintains most

of its working capital in Canadian dollars. Our Company converts its Canadian funds to foreign currencies as certain payment obligations become due. Accordingly, our Company is subject to fluctuations in the rates of currency exchange between the Canadian dollar and these foreign currencies and these fluctuations, which are beyond our control, could materially affect our Company's financial position and results of operations. A significant portion of the operating costs of our projects are in United States dollar and Cedi. Our Company obtains services and materials and supplies from providers in West Africa. The costs of goods and services could increase or decrease due to changes in the value of the United States dollar or the Cedi or other currencies. Consequently, exploration and development of our projects could be costlier than anticipated.

Our Company's business is impacted by any instability and fluctuations in global financial systems.

Any credit crisis and related instability in the global financial system, has had, and may continue to have, an impact on our Company's business and our company's financial condition. Our Company may face significant challenges if conditions in the financial markets do not continue to improve. Our Company's ability to access the capital markets may be severely restricted at a time when our Company wishes or needs to access such markets, which could have a materially adverse impact on our Company's flexibility to react to changing economic and business conditions or carry on our operations.

Our Company is subject to the effects that historically high inflation rate may have on its results.

Our Company's mineral properties are located in Ghana, which has historically experienced relatively high rates of inflation. High inflation rates in Ghana could cause the prices of materials obtained within Ghana to be higher. As our Company maintains our funds in Canadian and United States currency, the effect due to Ghanaian currency fluctuations is expected to be minimal.

Our Company currently relies on the continued services of key executives, including the directors of our Company and a small number of highly skilled and experienced executives and personnel. The loss of their services may delay our Company's exploration activities or adversely affect our business and future operations.

Due to the relatively small size of our Company, the loss of these persons or our Company's inability to attract and retain additional highly skilled employees may lead to our Company having to delay our exploration activities or adversely affect our business and future operations.

Our Company may experience difficulty in engaging the services of qualified personnel in connection with our technical operations at our projects.

If the loss of any of our Company's key technical personnel occurs at our project, our Company may have difficulty finding qualified replacements. Our Company's inability to hire and retain the services of qualified persons for these positions in a timely manner could impede our Company's exploration activities at our projects which would have a material adverse effect on our Company's ability to conduct business.

Our Company is subject to changes in political stability in West Africa.

Our Company conducts exploration activities in Ghana, West Africa. Our Company's project in Ghana may be subject to the effects of political changes, war and civil conflict, changes in

government policy, lack of law enforcement and labor unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of our properties. The effect of unrest and instability on political, social or economic conditions in Ghana could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of our Company and may adversely affect our business.

In addition, local tribal authorities in West Africa exercise significant influence with respect to local land use, land labor and local security. From time to time, the Government of Ghana has intervened in the export of mineral concentrates in response to concerns about the validity of export rights and payment of duties. No assurances can be given that the co-operation of such authorities, if sought by our Company, will be obtained, and if obtained, maintained.

The Government of Ghana also announced that it will be engaging companies to address the issue of dividend payment, exemptions and the mining sector fiscal regime, generally. As a result of these discussions, the Government of Ghana could amend the *Mining Act* (Ghana) or other regulations resulting in a material adverse impact on our company including increases in operating costs, capital expenditures or abandonment or delays in development of mining properties.

The mining industry is a competitive industry and our Company may compete with larger, more established competitors for gold property acquisition opportunities.

Significant and increasing competition exists for the limited number of gold property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than our Company, our Company may be unable to acquire additional attractive mining properties on terms we consider acceptable.

The volatility of commodity prices may affect the Company's ability to advance its project.

The development of the Company's property is dependent on the future price of gold. As well, should the Company's property eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of gold. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted) and political developments. The effect of these factors on the prices of precious metals, and therefore the economic viability of the Enchi Gold Project, cannot be accurately determined. The price of gold has historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Enchi Gold Project to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Newcore may encounter conflicts with small scale miners which could have a material adverse effect on Newcore's operations.

An area within the Company's project is subject to small scale and artisanal mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the small scale miners which could materially adversely affect the operations of Newcore. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact Newcore and may result in additional expenses or prevent further development.

Small scale artisanal miners may use sodium cyanide ("**NaCN**") or mercury, which are toxic materials. Should an artisanal miner's NaCN or mercury leak or otherwise be discharged into the mineral properties of the Company, Newcore may become subject to liability for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the operations of Newcore.

The market price of Newcore's shares may be volatile.

The Common Shares are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for an exploration company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of Common Shares, regardless of its operating performance.

Newcore may experience failures of information systems or information security threats.

Newcore has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with its operations. Operations will depend, in part, on how well Newcore and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Operations will also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact Newcore's reputation and results of operations.

Although to date Newcore has not experienced any known material losses relating to cyber-attacks or other information security breaches, there can be no assurance that they will not incur such losses in the future. As cyber threats continue to evolve, Newcore may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Newcore's reputation may be negatively affected by social media and other web-based applications that are beyond Newcore's control.

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, Newcore will be at a much greater risk of losing control over how it is perceived by the public.

Damage to Newcore's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true or not. While Newcore will plan to place a great emphasis on protecting and nurturing its strong reputation, it will not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications.

Harm to Newcore's reputation (which could be promulgated through social media and other web-based applications) may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations, and could act as an obstacle to Newcore's overall ability to maintain its current operations, to advance its project, and to procure capital from investors, which could have a material adverse effect on its business.

Public health crises could adversely affect Newcore's business

The Company's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses, such as the recent global outbreak of a novel coronavirus (COVID-19). Such public health crises, including the ongoing COVID-19, can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to Newcore. The risks to the Company of such public health crises, including the ongoing COVID-19, also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, or could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact Newcore's business, financial condition and results of operations.

SUMMARY OF MINERAL RESOURCE ESTIMATES

Set forth below under "*Material Properties – Enchi Gold Project*" are the mineral resource estimates for the Company's material mineral property as at December 31, 2021. Such estimates were based on the following report which was made effective June 8, 2021:

NI 43-101 Technical Report, PRELIMINARY ECONOMIC ASSESSEMENT FOR THE ENCHI GOLD PROJECT, Enchi, Ghana, with an issue date of July 13, 2021 and with an effective date of June 8, 2021, prepared by Todd McCracken, P. Geo., Bahareh Asi, P. Eng, Mathieu Bélisle, P. Eng, David Willock, P. Eng of BBA E&C Inc. and Joe Amanor, MAusIMM (CP) of SEMS Exploration Services Ltd. (the "**Enchi Technical Report**").

MATERIAL PROPERTIES

The following is a general description of the Company's Enchi Gold Project and is summarized from the Enchi Technical Report with an effective date of June 8, 2021, which was filed on July 13, 2021 with Canadian securities regulatory authorities and prepared pursuant to NI 43-101. The Enchi Technical Report was prepared under the supervision of Todd McCracken, P. Geo, Bahareh Asi, P. Eng, Mathieu Bélisle, P. Eng and David Willock, P. Eng, of BBA E&C Inc., and Joe Amanor, MAusIMM (CP) of SEMS Exploration Services Inc. Mr. McCracken, Mrs. Asi, Mr. Bélisle, Mr. Willock and Mr. Amanor are qualified persons under NI 43-101 and have no affiliation with Newcore, its subsidiary, except that of independent consultant/client relationship.

The information below is subject to all the assumptions, qualifications and procedures set out in the Enchi Technical Report. The Enchi Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Enchi Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The Enchi Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the Enchi Technical Report. The authors of the Enchi Technical Report have reviewed and approved the scientific and technical disclosure contained in this AIF.

Mineral resource estimates are prepared in accordance with CIM's Definition Standards on Mineral Resources and Mineral Reserves (2014), as amended.

Enchi Gold Project

Property Description, Location and Access

The Project is located in the southwestern region of Ghana and is accessed from Accra on sealed roads via the regional port city of Sekondi (Takoradi) or the mining centre of Kumasi. From either of these centres, access to the town of Enchi (population of 11,737), the capital of Aowin-Suaman district, is available by paved roads (Elubo-Enchi Road or the Asankragua-Enchi Road). Access through the remainder of the Project area is by dirt and gravel roads.

Accra has daily international flights to and from Europe, the US, and various African locations. Domestic flight services are available with scheduled flights between Accra and Kumasi, which is located 170 km northeast of the Project. There is no known scheduled air service to the Project area.

The Project comprises seven prospecting licenses, totaling 216 km² located in the Enchi and Aowin Suaman Districts, in the southwestern region of Ghana.

The Project covers a 40 km strike length of the eastern margin of the Sefwi Belt stretching from the Côte d'Ivoire border in the southwest to neighbouring claims to the northeast. The Project is located 290 km west of the capital of Accra and 50 km southwest of the Chirano Mine operated by Kinross.

The seven licenses that make up the Project are summarized below. Lease boundaries are defined by a list of latitude and longitude coordinates of the corners (pillar points) submitted to the Minerals Commission (Mincom). The boundaries are not physically marked on the ground and have not been surveyed by Newcore.

Nyame Esa and Nkwanta are license applications and are required to proceed through the full application process. These licenses were submitted in 2019. The entire process typically takes two years or more to complete. Once an application is submitted, work under the license is allowed to proceed.

Sewum, Enkye, Nyam, Abotia and Yehikwakrom are subject to license renewal. The applications for renewal were submitted in November 2019 and approved May 31, 2020; the licences are now in good standing until May 31, 2023. The time frame for extending the licenses is variable depending on how busy Mincom is, and can take as little as six months to as long as two years.

During the renewal process, the licenses are not subject to a reduction in land size.

Name	Type	Number	New Area (km ²)	Current Holding Company	Status
Sewum	PL	PL 2/424	32.55	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted November 3, 2019. License extended to May 31, 2023.
Enkye	PL	PL 2/404	34.65	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted November 3, 2019. License extended to May 31, 2023.
Nyamebikyere	PL	PL 2/406	35.91	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted November 3, 2019. License extended to May 31, 2023.
Abotia	PL	PL 2/119	26.04	Cape Coast Resources Ltd.	License expired February 16, 2016. Application for 3-year extension submitted November 3, 2019. Error in processing causes delay. Maps resubmitted for further processing.
Yehikwakrom	PL	PL 2/405	29.82	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted November 3, 2019. License extended to May 31, 2023.
Nyame Esa	PL	not assigned	24.36	Boin Resources Limited	Re-application for the 50% shed off from Nyamebikyere PL by BRL. Resubmission of maps after corrections. Documents Gazetted in the newspapers.
Nkwanta	PL	not assigned	32.76	Boin Resources Limited	Re-application for the 50% shed off from Sewum PL by BRL. Documents Gazetted in the newspapers.

All required permits for conducting exploration on the licenses have been granted or have been applied for and are awaiting government approval.

Tenure Rights

On December 5, 2014, Newcore announced that it had completed the acquisition of a 100% interest in the Enchi Gold Project from Edgewater Exploration Ltd. and Red Back Mining Ghana Limited, an indirect wholly-owned subsidiary of Kinross Gold Corporation. The Government of Ghana is entitled to a 10% free carried interest in the Project.

A 5% royalty on revenues is due to the Government of Ghana. Maverix Metals Inc. holds a 2% net smelter return (NSR) royalty (1% is subject to a buy-back option for a lump sum of US\$3.5 million held by Sandstorm Gold Ltd.).

History

The exploration activities in the entire Project area date back to colonial times, with activities completed sporadically and by various individuals and companies.

Alluvial and reef gold were prospected and exploited by several generations of galamsey (local artisanal gold miner) workings to the present day. European companies explored, developed, and mined in several phases since 1900. The result is that erratic gold in vein quartz mineralization was “opened up” in a large number of pits, shafts, and drives, notably at the Sewum, Tokosea, Alatakrom, Achimfu, Nkwanta, and Kojina Hill prospects. Only the colonial Sewum and Tokosea mines appear to have any significant development and production history although this is poorly recorded. Since the 1940s, mining activities have continued in the area on a very limited scale.

The table below summarizes the exploration activities that may have taken place within the boundaries of the Project as currently held by Newcore. Due to the scattered nature of the work and the various license holders, Newcore is unable to verify if the history is complete. Most of the information was derived from reports and digital data acquired from Leo Shield Exploration Ghana NL, Mutual Ghana Ltd., and Kinross.

Year	Company	Activities
1987	EQ Resources	<ul style="list-style-type: none"> 2,837 soil samples on a 100 m x 25 m spaced grid.
1993	Mt. Edon	<ul style="list-style-type: none"> 3,260 soil samples on a 6 km by 3 km, followed by a 100 m x 25 m spaced grid; and 250 rock chip and float samples.
1994-1997	Mutual	<ul style="list-style-type: none"> Spot imagery; Helicopter magnetic and electromagnetics on 100 m spaced lines; Fix wing magnetic and radiometric on 200 m spaced lines; 2,837 soil samples on 100 m by 25 m grid spacing; 2,257 soil samples on 200 m x 40 m grid spacing; 34 trenches totalling 2,396 m; Six diamond drillholes totalling 464 m; and RC drill program totalling 1,202 m.
1995-1998	Leo Shield	<ul style="list-style-type: none"> 14,470 soil samples in 400 m by 50 m grid; 89 trenches totalling 10,240 m; Audit sampling at Kojina Hill and Achimfu; Stream sediment sampling (76 pits); 121 RC holes totalling 7,621 m; and 49 RAB holes totalling 2,028 m.
2003	Red Back	<ul style="list-style-type: none"> Assess historical data.
2004	Red Back	<ul style="list-style-type: none"> 237 regional stream sediment samples; 16,728 soil samples; and

Year	Company	Activities
		<ul style="list-style-type: none"> 148 rock chip samples.
2005	Red Back	<ul style="list-style-type: none"> 695 soil samples; 69 trenches totalling 5,750 m; 102 RAB holes totalling 5,261 m; and 80 RC holes totalling 9,715 m.
2006	Red Back	<ul style="list-style-type: none"> Ground magnetic survey; IP survey; 2,221 soil samples; 38 trenches totalling 3,564 m; 217 RAB holes totalling 7,182 m; and 73 RC holes totalling 7,403 m.
2011	Edgewater	<ul style="list-style-type: none"> 9,441 soil samples over 461-line km; Twelve trenches at Nyam totalling 396 m; Three trenches at Sewum totalling 781 m; Eight trenches at Boin totalling 359 m; Seven trenches at Eradi totalling 1,294 m; VTEM/magnetic/radiometric survey totaling 3,084-line km; 182 diamond drillholes and 13 RC holes totalling 23,697 m; and Resource estimation completed on Boin, Sewum and Nyam.
2012	Edgewater	<ul style="list-style-type: none"> Completion of 25 RC holes totalling 4,058 m; Bottle roll tests; and Soil and rock sampling, auger drilling, and trenching.
2014	Pinecrest	<ul style="list-style-type: none"> Completes acquisition of the Project from Edgewater and Kinross.
2015	Pinecrest	<ul style="list-style-type: none"> Completion of a PEA.
2017	Pinecrest	<ul style="list-style-type: none"> Completion of 28 RC holes totalling 3,406 m.
2020	Newcore	<ul style="list-style-type: none"> Company changes name from Pinecrest Resource to Newcore Gold; 25 RC holes at Sewum totalling 4,269 m; 53 RC holes at Boin totalling 8,812 m; 8 RC holes at Nyam totalling 1,030 m; 18 RC holes at Kwakyekrom totalling 2,457 m; Resource estimation completed on Boin, Sewum and Nyam; and Bottle roll tests.
2021	Newcore	<ul style="list-style-type: none"> 6 RC holes at Sewum totalling 1,194 m; 20 RC holes at Kwakyekrom totalling 3,026 m; Bottle roll and column tests; Resource estimation completed on Boin, Sewum, Nyam and Kwakyekrom; results summarized in Section 14.11 of this technical report; and Completion of a PEA.

Resource estimations were completed on the Project in 2012, 2014 and 2020. The resources are considered historic and Newcore is not treating the resource statements in the below table as current. The changes in the resource statements is attributed to additional drilling, the application of lower cut-off grades based on adjustments to the operating costs and a higher gold selling price. The resource statements in 2012 and 2014 were not pit constrained.

Zone	Cut-off (g/t)	Tonnes	Grade Au (g.t)	Contained Gold (ounces)
2012 (McCracken, 2012)				
Sewum	0.7	7,549,000	1.09	264,500
Boin		9,551,000	1.20	368,500
Nyam		3,716,000	1.13	135,000
Total		20,816,000	1.15	768,000
2014 (McCracken et al, 2015)				
Sewum	0.5	16,135,000	0.82	423,700
Boin		15,872,000	0.96	489,900
Nyam		5,350,000	0.96	165,100
Total		37,357,000	0.90	1,078,700
2020 (McCracken and Smith, 2020)				
Sewum	0.3	27,600,000	0.60	535,800
Boin		19,837,000	0.84	533,000
Nyam		5,489,000	0.88	155,000
Total		52,926,000	0.72	1,223,800

Geology Setting, Mineralization and Deposit Types

Regional Geology

The Enchi concession is located within southwest Ghana and straddles the boundary between the Sefwi Volcanic Belt to the west and the Kumasi Sedimentary Basin to the east. The Sefwi Belt and Kumasi Basin are comprised predominantly of Birimian-age rocks (2.17 to 2.18 Ga) (Davis et al., 1994).

The Sefwi Belt is dominated by mafic volcanics, metasediments, and intrusive granitoids that are sandwiched between sedimentary basins (Sunyani Basin to the west and the Kumasi Basin to the east).

The Kumasi Basin is characterized by wide sequences of marine clastic sediments (quartzite, conglomerates, and phyllites).

Granitoid intrusions are common within the belt and basin terrains and can be divided into two types: Belt Type (Dixcove) and Basin Type (Cape Coast) granitoids. Belt type granitoids (2,180 Ma) range from tonalite to granodiorite in composition and are confined to the metavolcanic belts. Basin granitoids (approximately 2,116 to 2,088 Ma) are mainly granodiorite in character and

contain more potassium and rubidium relative to the belt granitoids and are concentrated in the central portions of the Birimian metasedimentary basins (Hirdes and Leube, 1989).

Extensive faulting occurs along the margins of the volcanic-sediment belts. Observed at local and regional scales, these northeast-trending structures are fundamentally important in the development of gold deposits for the region. The major shear system within the Enchi concession at the boundary of the Sefwi Belt and Kumasi Basin is termed the Bibiani Shear Zone. Gold deposits are located in third-order structures that splay off the second-order structures and sub-parallel to the overall trend of the Bibiani Shear Zone. The Bibiani Shear Zone has been traced for 40 km on the Project area. Major structures within the concession are named from west to east, the Bibiani Shear (BS), the West Sewum Shear (WSS), and the Nyam Shear (NS).

The Obuasi-Enchi lineament, a major east-west crustal scale feature, deflects the Bibiani Shear Zone at the north end of the Project in the vicinity of the Eradi gold prospect. This lineament is associated with the major Ashanti and Akyem gold deposits in the Ashanti Belt, 100 to 200 km to the east.

Multiple tectonic events have affected virtually all Birimian rocks. The dominant event is compressional folding and thrusting from the Eburnean Orogeny (2.1 to 2.2 Ga) (Schofield, 2006; Eisenlohr, 1989).

Project Geology

The Enchi Gold Project overlaps 40 km of the belt-basin contact on the east side of the Sefwi Volcanic Belt north of the Côte d'Ivoire border. The contact is marked by a major fault known as the Bibiani Shear Zone, which also hosts the Chirano and Bibiani Gold mines located 50 km north of the Enchi licenses.

The Project is characterized by variably degraded laterite to residual soil profiles with minor caps of indurated ferro-duricrust across the main hilltops. Rock outcrops are rare due to the thick tropical weathering and jungle cover. Most rock exposures are found in road cuttings and by trenching.

Numerous other major faults splay off the Bibiani Shear Zone pass through the license area, e.g. Boin Fault, Sewum Fault, and Nyam Fault. Many gold deposits in the Enchi district are localized along or adjacent to these structures.

Mineralization

Fifteen gold zones or prospects have been identified on the Project to date.

Sewum Zone

The Sewum West and South prospects are found along the eastern contact of a thrust-bounded volcanic sliver, outcropping 6 km to the east of the Boin Zone on the NS. The gold mineralization is associated with late D2 to D4 deformation phases. It is structurally controlled within, and adjacent to, late graphitic faults focused on the margins of poly-phase quartz veins within faults.

The Sewum Shear Zone represents a major regional structure that can be traced within Ghana for 25 km south from where the shear branches off the Bibiani Shear Zone and continues across the Ghana border into Côte d'Ivoire. The shear has a complex anastomosing geometry with

numerous splays and has played a major role in localizing gold mineralization in the Sewum area, e.g. Adamansu, Sewum, and Tokosea goldmines currently operating small-scale mines.

Boin Zone

The Boin Shear Zone is one of a number of major structures that splay off the BS and pass through the Project. The Boin Shear Zone is interpreted as a thrust fault, dipping moderately west and is responsible for the development of the zone of mineralized quartz veins at Boin. Eleven kilometres of the Boin Shear Zone has been drill tested at shallow depths over regular intervals across the structure.

Nyam Zone

The Nyam Zone strikes over a distance of 1.8 km, hosted by altered phyllite, 200 to 300 m west of the interpreted position of the second order NS. The zone of mineralization lies in the hanging wall of a northeast-striking shear that dips 70° east and is up to 30 m thick. Nyam mineralization is part of a continuous 15 km strike length of gold prospects on the Project from Nyam southwest through Kojina Hill to Sewum in the south. An extensive envelope of weak gold mineralization (more than 0.25 g/t) dips sub-vertically and strikes 030°.

Kwakyekrom Zone

The Kwakyekrom Zone is located 3 km south of the Nyam Zone and is interpreted to be related to the extension of the same structure. Drilling has textured the Kwakyekrom Zone over a strike distance of 1.3 km and to a depth of approximately 150 m. The zone is hosted by altered phyllite, 700 to 800 m west of the interpreted position of the second order NS structure. The phyllite has been intersected by metre-scale dolerite dykes similar in composition to the larger intrusive bodies encountered at Sewum.

Kwakyekrom mineralization is part of a continuous 15 km strike length of gold prospects on the Project from Nyam southwest through Kwakyekrom to Sewum in the south. Gold mineralization is hosted in a series of sub-parallel zones (more than 0.20 g/t) ranging in width between 5 and 25 m and dipping sub-vertically and striking 030°.

Kwakyekrom mineralization is associated with sediments showing intense ductile strain, with centimetre- to metre-scale quartz veins focused within brittle-ductile deformation zones. Additionally, sediment-dolerite contacts are often the site of quartz veins and variable gold mineralization.

Eradi

The Eradi prospect is located in the north of the Enchi license area where the regional structures converge and gradually change strike from north-northeast to northeast. Very little outcrop exposure is present at Eradi due to the thick weathering profile and laterite development. All geology mapped comes from trenches and drillholes.

Mineralization at Eradi is developed within a second order shear that parallels and lies 300 m west of the NSZ. Gold mineralization at Eradi is entirely hosted in quartz veins. The veins are very irregular in shape, size and orientation, rarely exceeding 1 m in thickness and tend to dip moderately (20° to 60°) east. The intensity of veining varies markedly between drill sections. Quartz in the veins is composed of white, less than 10 mm anhedral grains that are often fractured

and recrystallized by later shearing. The quartz veins are generally quite pure, containing rare carbonate minerals and no sulphides.

No visible bleaching or other styles of alteration have been observed in the host sediment related to the quartz veining apart from narrow silicified vein selvages. No intrusives have been identified in trenches or drill core at Eradi

Achimfo

Several thin (less than 1 m wide) quartz veined structures are hosted by phyllite exposed in old workings including small shafts and galamsey workings over strike-lengths of up to 400 m and depths of up to 40 m. Erratic high-grade gold is hosted by quartz veining. The vein hosting structures are considered steep southeast dipping thrusts that juxtaposed folded finer- and coarser-grained metasediments (carbonate altered siltstones, pyrite altered quartzite, and greywacke).

Adamansu

Quartz veining is hosted by phyllite, within a contact zone, with volcanoclastics to the west. The contact zone is possibly the fault displaced strike extension of that at the Sewum mine, and the southern extension of that at the Tokosea Mine.

Alatakrom

The Alatakrom prospect is along strike, northeast of the Tokosea East prospect. Several conformable sub-vertical gold mineralized quartz vein zones are hosted by phyllite, within 50 m of a contact with volcanoclastics to the west.

Beekokrom

The prospect straddles projected strike positions of mineralized structures defined at the Kwakyekrom prospect, 2 km to the southeast.

Kojina Hill

Mineralization is hosted by a zone of deeply weathered quartz-veined phyllite. Fuchsite-altered greywacke is also noted. Mineralized zone dips west at 80° and plunges steeply to moderately north.

Nkwanta

An adit at the Nkwanta prospect tests a weakly mineralized narrow quartz vein over a strike of 300 m. The quartz vein is hosted by phyllite, within a contact zone, with volcanoclastics to the west. The contact zone is possibly the strike extension of that in the Tokosea Mine 3 km to the south.

Sewum Mine

The Sewum Mine developed two narrow (0.5 to 1 m wide) quartz veins, the Main Reef and West Reef, over a strike of 450 m. The veins dip southeast at 45 to 60° within a strongly deformed

carbonaceous phyllite near a contact with less deformed volcanoclastics to the west. The Sewum Mine is possibly hosted by a bedding concordant splay from the second order splay.

Sewum South

The Sewum South Target is located 3 km south of the Sewum Deposit. Soil sampling has generated the largest individual anomaly on the Enchi Project measuring 3.5 km by 1.5 km. The anomaly is associated with a wide and complex conductive zone in the airborne electromagnetic survey suggesting structural and geological similarities to the Sewum Deposit area. Some of the lower lying portions of the Sewum South area have been the site of artisanal gold mining activity.

Tokosea Mine

The Tokosea prospect is located on the same phyllite/volcanoclastic contact as that located west of the Sewum Mine, although offset by faulting south of Adamansu. The prospect includes the workings of the Tokosea Mine along with several parallel and en-echelon gold mineralized quartz veined zones some 30 m to the east, including the Tokosea East prospect. The mine has development on the 18 m, 27 m, and 45 m levels.

Tokosea South

An adit intersected patchy gold (the best result was 1 m at 2.04 g/t) on a shear zone with quartz stringers and veins hosted by phyllite, within a contact zone, with volcanoclastics to the west. The contact zone is the strike extension of that in the Tokosea Mine, 800 m to the northeast.

Deposit types

The Project's mineralized zones have the characteristics of epigenetic, mesothermal quartz vein style gold deposits with an overlying gold-bearing saprolite. This type of mineralization is the most important type of gold occurrence in West Africa and is commonly referred to as the Ashanti-type.

Mesothermal mineralization has a strong structural control and brittle-ductile deformational style that is related to large tectonic corridors (more than 50 km long and several kilometres wide). These deformational zones display evidence of complex multi-phase displacement with mineralization typically associated with second and third order structures (Roberts, 1988). Auriferous veins are best developed at dilatational sites where structural or compositional irregularities occur within the shear structure. Favourable sites include conjugate or branching shear zone intersections, major flexures within the shear plane, and compositional variations associated with major lithological contacts or incorporated dyke material.

The most common host rock is usually a fine-grained metasediment in close proximity to graphitic or siliceous chemical sediments. However, in some areas, mafic volcanic and intrusive rocks are known to host significant gold mineralization as at Kinross' Chirano Gold Mine located 70 km north-east of the Project.

Exploration

Exploration work, other than drilling, included line cutting, soil sampling, trenching and auger drilling, and was completed by Edgewater in 2012–2013. The principal targets were anomalies generated from the airborne geophysical surface. The work included both wide-spaced and

detailed surveys. Results included anomalous gold in soils, trenches, and auger, which warrant additional follow-up work.

Soil

Samples were collected from ± 50 cm depth and were 2 to 3 kg of material. Duplicate samples were collected every 25 samples. To collect the duplicate, a larger hole had to be dug to collect 5 to 6 kg of sample and mixed thoroughly on a plastic sheet. The material was then coned and quartered into two samples.

Trenching

180 trenches totalling 17,019 m have been completed on the Project.

Auger

Auger holes are vertical (-90°) and therefore no azimuth is required in the collar file. In the survey file, a -90° dip will be required at 0 m and at end of hole in the downhole survey file. The average sample depth was 3 m.

Sampling should be carried out on the basis of regolith geology. Lateritic soils, mottled clays, and saprolite were sampled separately. The A soil horizon was not sampled.

Drilling

As of the date of the Enchi Technical Report, a total of 1,171 drillholes and trenches have been completed on the Project for a total of 110,982 m. This includes diamond drilling, reverse circulation (RC), rotary air blast, and surface trenching. Of the entire dataset, 1,153 holes or 98% has been completed within the four mineral resource areas.

In 2012, 4,058 m in 25 RC holes were completed in the Nyam and Sewum zones. In 2017, 3,406 m in 28 RC holes were completed in the Boin and Sewum zones. An ongoing 2020 -2021 RC program has completed 246 holes totaling 38,641 m as of the effective date of the Technical Report. The holes completed in 2021 after specified dates have not been used in the mineral resource estimation.

Industry standard, drilling, logging, and sampling practices were implemented during the various phases.

Sample Preparation, Analysis and Data Verification

Historical Sampling, Analysis and Data Verification

According to a historical report from the Red Back Geologist's Procedures Manual, samples were delivered to the Intertek Tarkwa facility, which operates under the umbrella of Intertek/Genalysis Pty Ltd.

Samples were sorted and dried at 105°C . Once dried, the entire sample is crushed to a 75% passing at 2 mm. Each sample is then split to get a sample up to 2 kg in weight for pulverizing. The entire split sample is then pulverized to allow a 95% passing of $75\ \mu\text{m}$. The pulp is split to 150 g for analysis.

At no time was an employee, officer, director, or associate of Newcore involved in the preparation of the samples.

Newcore Sampling, Analysis and Data Verification

Newcore's samples were transported using the Newcore vehicles and drivers directly from site to the Intertek laboratory in Tarkwa, approximately 130 km from Enchi, approximately a 4 hour drive. All RC samples were prepared at the Intertek laboratory in Tarkwa and prepared using the same preparation samples as noted above. At no time was an employee, officer, director, or associate of Newcore involved in the preparation of the samples.

RC samples were analyzed utilizing a 50-g portion of pulverized sample is weighed, mixed with a fluxing reagent containing litharge (PbO) and then placed into a fusion furnace and fused at approximately 1,100°C. During this stage, the reduced lead collects the precious metals and forms a button. The sample is then removed from the furnace and cooled. The lead button is separated from the silicate slag. During the cupellation process, at approximately 950°C the lead in the button oxidizes and is absorbed into the cupel leaving a precious metal bead known as a prill. The resultant prill is digested with Aqua Regia, first by adding nitric acid to dissolve the silver, and then hydrochloric acid. Gold content is determined by AAS. The detection threshold limits are in the range of 0.01 ppm to 100 ppm.

A few selected drillhole samples were analyzed for trace elements using the ICP12B method, which is based on a two-acid digest (a combination consisting of nitric acid and hydrochloric acid). Once the material is digested, the solution is analyzed either by inductively coupled plasma-atomic emission spectroscopy (ICP-AES) or by inductively coupled plasma-mass spectrometry (ICP-MS) or by both. Two-acid digestion methods are the weakest of the digestions and silicate material is not affected, resulting in partial results for most elements (SGS, 2012). The ICP12B method used is based on a combination of 2:1 nitric acid to hydrochloric acid and is recommended for samples with organic or high sulphide content.

Soil, trench and auger samples were dried and pulverized to 90% -75 micron. The analysis was completed with a 50-g fire assay with aqua regia digest and di-isobutyl ketone (DIBK) extraction with AAS finish at a detection limit of 1 ppb.

Quality Assurance/Quality Control

A total of 560 RC blanks were inserted into the Enchi 2020-2021 RC Drilling Program and were analyzed in each batch submitted to the independent analytical facility of Intertek laboratory located in Tarkwa, Ghana. Samples were analyzed with a 50-g fire assay for gold with an AAS finish. 76% of the results are below detection limit with the highest assay being 0.04 g/t.

Soil, auger and trench blanks were inserted at a frequency of one every 50 samples with a minimum of one per batch. The material consisted of red-brown soils (2.5 kg) and oxide rock fragments supplied from Accra. Commercial standards were inserted at a frequency of one every 50 samples with a minimum of one per batch.

Newcore 2020-2021 Data Verification

The qualified person carried out an internal validation of the RC drillhole data files against the original drillhole logs and assay certificates. The validation of the data files was completed on the

128 drillholes completed in 2020-2021. Only drillholes completed before the cut-off dates were validated and used in the mineral resource estimate. RC Holes Drilled after the mineral resource cut-off dates were not validated.

Data verification was completed on collar coordinates, end-of-hole depth, downhole survey measurements, from and to intervals, assay sample intervals, and analytical results. Assay intervals in the database listed as <0.01 were converted to a value of 0.009 and were not considered an error.

Several holes had elevation issues relative to the available topography. Elevations in the digital file were adjusted to closely match the topography.

The drillhole data was imported into the Datamine™ program, which has a routine that checks for duplicate intervals, overlapping intervals, and intervals beyond the end-of-hole. The errors identified in the routine were checked against the original logs and corrected.

Mineral Processing and Metallurgical Testing

The four main zones (Sewum, Boin, Nyam and Kwakyekrom) are generally considered to be mesothermal quartz vein style gold deposits. The mineralization is found in structurally controlled zones of quartz veining or silicified volcanics with pyrite. With quartz-vein style mineralization, the gold occurs mainly as liberated gold particles but may have some disseminated gold. Gold is present in saprolite outcrops and chlorite and epidote clots and has very low levels of sulphides, less than 1% S; other metal contents are low such as less than 2 ppm silver, and 100 ppm copper. The levels of gangue minerals such as quartz, chlorite, carbonates and other carbonaceous matter are not known. They may have a negative impact on the extraction of gold, as they tend to re-adsorb the gold after it has been leached. Kaolin content should also be analyzed since its presence will result in reducing percolation in the heaps, increasing leach time and reducing the overall gold recovery.

Metallurgical testing by Newcore was performed by Intertek in 2020 and 2021 for Newcore on chip samples from the 2020 RC drill program in support of the Project. The recent metallurgical test work performed by Intertek was done as three series of tests, which have been reported by Newcore sequentially as follows on: January 3, 2021; April 27, 2021; and May 7, 2021.

The bottle roll leach test results from January 3, 2021 averaged 89.4% gold extraction for 49 of the samples. The 20 Boin samples and the 29 Sewum samples averaged 86.4% and 91.4% extraction, respectively. One of the Sewum samples was excluded from the bottle roll testing due to erratic head assays ranging between 17.3 and 1.23 g/t Au.

A total of 25 oxide samples from the Kwakyekrom Zone 2020-2021 RC drilling program were submitted to the Intertek Lab in Tarkwa, Ghana for the metallurgical testing results from April 27th, 2021. The 25 samples were selected from six drillholes distributed across 350 m of strike length within the main area of the drill tested portion of the Kwakyekrom structure. The bottle roll leach test results averaged 79.8% gold extraction with a range from 66.1% to 90.3%. All 25 samples were from the W3 and W4 categories, which are representative of the oxidized portion of the weathered profile. Samples from the moderately weathered W3 profile gave an average gold extraction of 81.0% compared to the more highly weathered W4 samples that averaged 74.9% extraction.

Metallurgical testing from May 7th, 2021 analyzed four composite samples prepared by combining six different reject samples from the first set of metallurgical tests from various zones of the Sewum and Boin deposits. A size analysis was performed on each of the four composites and the average size distribution was found to be approximately 80 weight percent passing 2 mm ($P_{80} = 2$ mm). Based on the very fine size of the composite sample materials, the composite samples were agglomerated with 20 kg/t of Portland cement before being placed into the small test columns. The average composite weight available for the four column tests was 16.3 kg. In addition to the column tests, a coarse subsample was prepared from each of the four composite samples and subjected to a 5-day Coarse Bottle Roll.

The average extraction achieved from 60 day column leaching of the four composite samples was 92.2% with a range from 81.9% to 97.7%. The kinetic leach profile of the four column tests showed rapid leaching for the first 15 days to an average extraction of 63.8%, followed by slower leaching from day 15 to 30 (to an average extraction of 71.4%), followed by continued gradual leaching to 60 days. Based on these preliminary small column tests, 60 days of leaching was assumed for the Enchi Gold Project design criteria. The average P_{80} size of 2 mm for the RC drill cuttings used to make the four composite samples is much finer than the P_{80} crush size of 12.5 mm assumed in the Project design criteria. The average gold extraction achieved in these initial column tests is expected to be significantly higher than the extraction that would be achieved if the composite samples had been a more typical heap leach feed size material. Based on this, and for the purpose of the Project evaluation, the expected Sewum and Boin heap leach gold extraction is estimated at 82%.

Mineral Resource Estimate

Newcore maintains all borehole data in a Microsoft® Access® database. Header, survey, assays, and lithology tables are saved on individual tabs in the database. Individual Excel® files exported from the database for each of the deposits was provided to the QP by Newcore on various cut-off dates:

- Sewum: February 8, 2021
- Boin: January 7, 2021
- Nyam: December 22, 2020
- KwakyeKrom: April 7, 2021

The Project database used to determine the mineral resource contains a total of 1,174 boreholes (diamond drill, reverse circulation, and reverse air blast) and trenches. Of this database, 98% of the drilling has occurred within the Sewum, Boin, Nyam and KwakyeKrom Zones.

The non-assayed intervals within the database were assigned a value equal to the detection limit. The qualified person believes that non-assayed material should not be assigned a zero value, as this does not reflect the true value of the material. Sample intervals with values below detection limit (<) in the database were assigned the detection limit.

Each mineral resource is constrained within a pit using Deswik software (2020.01), which runs the pseudoflow algorithm to determine the potential economic pit limits. The table below summarizes the input parameters for the pit shells.

Item	Unit	Value		
Mining Cost (contractor)				
Variable Mining Cost:				
Mining cost oxide	US\$/t mined	1.40		
Mining cost transition	US\$/t mined	2.10		
Mining cost fresh rock	US\$/t mined	2.60		
Incremental haulage cost	US\$/t mined/bench	0.05		
Reference level for incremental haulage cost:				
Sewum	m	110		
Boin	m	70		
Nyam	m	30		
Kwakyekrom	m	30		
Fixed Mining Cost:				
Allowance for contractor and owner fixed costs	US\$/t milled	1.00		
Processing Cost				
Processing cost	US\$/t milled	5.18		
General and administration cost	US\$/t milled	0.65		
Gold Price Model				
Gold price	US\$/oz	1,650		
Royalties (Ghana and Maverix)	% of metal price	7		
Refining Charges, Doré Transport and Insurance	US\$/oz	4		
Discount rate	%	8		
Overall Pit Slopes Angle		Oxide	Transition	Fresh rock
Sewum	degree	33	35	48
Boin	degree	28 - 40	35 - 43	50
Nyam	degree	30	32	48
Kwakyekrom	degree	30	35	46
Recovery		Oxide	Transition	Fresh rock
Sewum				
Sewum Extension.	%	72	82	75
Sewum Checkerboard Hill.	%	70	80	70
Sewum Ridge Top	%	75	85	75
Boin				
Boin South	%	67	72	62
Boin Central	%	80	85	75
Boin North	%	75	85	65
Nyam				
Nyam	%	60	65	55
Kwakyekrom				
Kwakyekrom	%	70	80	65

The pit constrained mineral resource statement for each of the zones at Enchi Gold Project is tabulated below for the inferred mineral resources.

Cut-off (g/t)	Tonnes	Gold (g/t)	Gold (ounces)
Sewum			
0.1	46,695,000	0.5	750,700
0.2	41,009,000	0.55	725,200
0.3	31,491,000	0.64	648,000
0.4	22,013,000	0.76	537,900
0.5	16,729,000	0.9	484,100
Boin			
0.1	27,058,000	0.61	530,700
0.2	21,807,000	0.72	504,800
0.3	17,300,000	0.84	467,200
0.4	13,715,000	0.97	427,700
0.5	11,067,000	1.09	387,800
Nyam			
0.1	5,245,000	0.78	131,500
0.2	4,892,000	0.82	129,000
0.3	4,524,000	0.87	126,500
0.4	4,080,000	0.93	122,000
0.5	3,519,000	1.00	113,000
Kwakyekrom			
0.1	3,212,000	0.56	57,800
0.2	2,703,000	0.64	55,600
0.3	2,235,000	0.72	51,700
0.4	1,811,000	0.8	46,600
0.5	1,374,000	0.92	40,600

Based on the assumptions in the previous table, a 0.2 g/t gold cut-off is deemed suitable for this Enchi mineral resource statement. The below is a summary of the pit constrained Inferred Mineral Resource Statement.

Deposit	Tonnes	Gold (g/t)	Gold (ounces)
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

Notes for Inferred Mineral Resource Statement:

- CIM definition standards were followed for the Mineral Resource Estimate.
- The 2021 mineral modes used ordinary kriging (OK) grade estimation within a 3D block model with mineralized zones defined by wireframes solids and constrained by its shells for Sewum, Boin and Nyam. Kwakyekrom used inverse distance squared (ID²).
- 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 cost of US\$1.40 for oxide, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne, and G&A and milling cost of US\$6.83/milled tonne.
- 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.
- 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.
- Numbers may not add due to rounding.
- Optimized pit slopes angles varied based on rock types.
- Mineral resources that are not mineral reserves to not have economic viability.

Proposed Mining Operations

Mining and Processing Overview

The Project contains multiple deposits that will be mined using conventional open pit mining methods (drill, blast, load and haul) with the mining operations being outsourced to a mining contractor. Newcore will provide supporting technical services and mine management.

The Project considers the mineral resources that have been estimated for the Sewum, Boin, Nyam and Kwakyekrom deposits. Mining will be carried out in a series of 10 open pits across the four deposits. Sewum and Boin were split into four mining areas each. Drilling and blasting will be carried out on 10-m benches. The oxide formation will be free-dug, thus not requiring drilling and blasting. For the transition formation, it has been assumed that 50% of the material will be free-dug, while 50% will require drilling and blasting. All of the fresh rock will be drilled and blasted. Mining will be carried out in 5-m flitches using a hydraulic excavator in a backhoe configuration. The excavator will sit on top of the production bench and the 64-tonne haul trucks will be loaded on the level below.

The mining sequence will begin with the clearing, removal and stockpiling of any usable soil, and the construction of pit protection berms and diversion drains. Non-economic oxide material will be

hailed to oxide waste rock facilities, while the non-economic transition and fresh rock will be hauled to additional waste rock facilities.

At Sewum and Boin, the mineralized material mined will be hauled either directly to the primary crusher at the heap leach facility (HLF) or to one of the low grade stockpiles that will be located close to each pit. Low grade stockpile rehandling will be done with a fleet of wheel loaders and haul trucks. The majority of the mineralized mined will be directly dumped into the primary crusher and the rest will be placed in stockpiles located near the run-of-mine (ROM) pad. For safety reasons, mineralized material mined from Nyam and Kwakyekrom will only be hauled on day shift.

The open pits will operate at a rate of 56,000 t/d for both mineralization and waste rock and have an overall strip ratio for the Enchi Gold Project of 2.1:1. The mine production schedule is based on two 12-hour shifts, seven days a week for a total of 360 days per year (five days of weather delays have been considered per year). Production drilling will be done on the day shift only.

Standard auxiliary equipment will be used to maintain the pits, roads and rock piles, and to prepare blast patterns for drilling.

The process facility for the Enchi Gold Project has been designed to process oxide, transition and fresh mineralization from the Sewum, Boin, Nyam and Kwakyekrom deposits. The process route selected is a permanent heap leaching facility. The process facilities including crushing, agglomeration, heap leach pad and the recovery plant will operate year-round. The design is like that of the existing heap leach operations that process similar material under comparable conditions.

Based on a design throughput rate of 6.6 Mt/a and an overall gold recovery of 79%, approximately 90,000 troy ounces of gold doré will be produced on an annual basis.

The heap leach facility (HLF) and central processing area for the Project are located approximately 20 kilometres south of the town of Enchi, the capital of the Aowin Municipality.

Ghana currently has an installed electrical generating capacity of 4,399 MW consisting of 36% hydroelectric, 64% thermal (diesel and natural gas) and less than 1% renewable. Available power tends to fluctuate due to numerous factors, including fuel interruptions, and as a result the total available electrical power tends not to exceed 2,400 MW. The substation nearest to the Project site is located 50 km to the south in the town of Elubo and is serviced by a 225 kV line from Prestea to the east. A 33 kV powerline runs parallel to the Asankragua-Enchi Road north of the Project, which is 600 m from the Nyam Mine pit and 8 km from the HLF. There are numerous options for connection routes for the Project.

Residents of most localities in the Aowin-Suaman District do not have access to fixed telephone line systems. Enchi is one of the few locations in the region to have a fixed telephone line and mobile service. Mobile cell service exists over much of the Project.

Fuel, accommodations, food, and most supplies can be obtained in the town of Enchi.

Summary of Potential Environmental and Social Issues

As the Project is in the PEA stage, the ESIA for the Enchi Gold Project is pending. The potential issues identified are based on a desktop understanding of the environmental and social context

as well as previous experience of mining operations. The area is well developed through subsistence farming and any impact from mining are anticipated to be minimal. The following is a list of potential environmental and social issues:

- High storm water runoff, as a result of high rainfall and steep topography, are likely to increase the potential for soil erosion in operational areas, which may result in contamination of water courses.
- Increased turbidity is likely to impact the functioning of the aquatic systems and water quality.
- Natural water systems may be impacted by increased heavy metal concentrations, acidification and changes in chemical characteristics from operational activities.
- Alterations in stream flow regimes and dynamics are likely to affect riparian and aquatic environments.
- Changes in water quality may have some impact on downstream users, in particular heavy metal accumulation in agricultural crops, and changes in soil nutrient availability due to alteration of the water pH.
- Endemic aquatic species are likely to be particularly vulnerable to changes in water quality.
- Acid mine drainage may present risk of impact to groundwater reserves as well as surface water systems.
- Dewatering of mine areas may impact the groundwater availability of adjacent areas.
- Cyanide pregnant solution may permeate into groundwater through a failure in the heap leach liner. Additionally, cyanide pregnant solutions transmitted through pipelines and from stations from the heap leach facilities may impact the surface water quality.
- Water from industrial support services such as workshops, is likely to contain hydrocarbons and heavy metals, which are likely to impact surface and groundwater resources.
- Treated effluent from waste water treatment and water treatment works may have impact to water systems in terms of water quality and biological standards.
- Clearance of vegetation will expose soils to erosion with the operational area as a result of climatic elements (winds, rainfall).
- Any introduction of pesticides and herbicides may have a negative impact on flora and fauna.
- Reduction in connectivity of habitats may affect movements of wildlife species.
- Decrease in local air quality and a result of dust from mining and heavy vehicular movements on untarred roads. Impact of dust is likely to be localized to areas immediately adjacent to roadways and within the mine lease area, depending on the chemical composition of the mine dust health risks to the local population via inhalation and dermal exposure may increase.
- Noise of mining machinery and equipment may impact any surrounding communities as well as local fauna.
- Vibrations from blasting may affect the structural stability of localized dwellings, other buildings and infrastructure.

- Development of artisanal and illegal mining has the potential to introduce mercury into the region. Mercury may have long term impacts for the health of people and the environment.
- Development of the mine, its associated infrastructure and operations, residential areas and roadways may result in loss of biodiversity.
- Any communities and/or land use within the mine lease area is likely to require resettlement. As such, there is likely to be an impact on the feeling of placement and livelihood for communities as intensification of land outside the mine lease area.
- Cultural heritage resources that may be situated within the mine lease area may be negatively affected.
- Immigration of people into the area is likely to have significant impact on the local communities in terms of increased competition for employment opportunities, social/cultural complications, changes in security and potential importation of diseases.
- Post mine closure is likely to have a negative impact on the community, due to their dependency on the mining activities in the region.

The most significant potential environmental and social issues are likely to be related to water management, social-economic impacts and post mine closure expectations. These issues are likely to either be of major concern to local communities and/or likely to have cost implications with respect to impact management during the operational and closure phases.

Permitting

The Project will trigger a range of regulatory requirements and processes, which will require the application for, receipt of, and compliance with a variety of environmental permits and approvals from the relevant Ghanaian authorities. BBA provided a high-level overview of the permitting and compliance requirements associated with the proposed Project in the 2021 PEA (McCracken et. Al., 2021).

Capital and Operating Costs

An initial capital expenditure of US\$97 M (including 30% contingency on direct costs) has been estimated to construct the Project, with a further US\$23 M in sustaining capital during operations, US\$23 M for closure (including reclamation) and US\$14 M of salvage value. The capital cost estimate is based on an open pit mining and heap leach operation processing 6.6 Mt/a utilizing contract mining. Capital costs are detailed below.

Description	Initial (K US\$)	Sustaining (K US\$)	Closure (K US\$)	LOM (K US\$)
Direct Costs				
Mining	2,576	270	796	3,642
Processing	55,264	13,405	0	68,669
Environmental ⁽¹⁾	0	0	15,053	15,053
Infrastructure	5,726	1,719	0	7,445
Salvage Value ⁽²⁾	0	0	0	-14,106
Total Direct Costs	\$63,566	\$15,394	\$15,849	\$80,703

Description	Initial (K US\$)	Sustaining (K US\$)	Closure (K US\$)	LOM (K US\$)
Indirect Costs				
Engineering and Procurement	7,371	1,539	1,545	10,456
Construction Indirect	4,879	1,210	1,204	7,293
Owner's Cost	1,748	0	0	1,748
Total Indirect Costs	\$13,998	\$2,749	\$2,750	\$19,497
Capital Costs Pre-Contingency				
Contingency: 30% of Direct Costs ⁽³⁾	19,070	4,618	4,755	28,443
Total Capital Costs	\$96,634	\$22,762	\$23,353	\$128,643

- (1) Environmental includes closure and remediation works in Years 11 and 12, as well as post closure maintenance for three years.
(2) Salvage value recovered in Year 12, assumes 20% of processing costs and 5% of Owner's infrastructure costs recouped.
(3) Contingency not applied to salvage value.

This capital cost estimate is based on industry standard estimates. Capital cost estimates were developed using budgetary quotes provided by contractors experienced in Ghana, as well as updated estimates from historical reports.

Construction is estimated to be 15 months. The Project benefits from relatively flat terrain (rolling hills) and simple infrastructure, limiting the amount of earthworks required. The initial capital costs reflect an estimate for the design and development of the plant and mine infrastructure that includes crushing, agglomeration, heap leaching, processing ponds and a gold recovery plant. The heap leach pads will be built in three phases, with a third of the cost upfront and the remainder included in sustaining capital in years three and six.

Reclamation and closure costs have been estimated based on the preliminary infrastructure plans and are inclusive of an allowance for rehabilitation monitoring and care and maintenance for three years post completion of mining.

The table below presents the Life-of-Mine (LOM) operating costs for the Project, which have been estimated to be US\$908 M. Cash costs are also presented in the table below as a separate item, and include operation costs, royalties and refining charges. Cash costs and All-in Sustaining Costs (AISC) are estimated to US\$1,025 M and US\$1,048 M, respectively for LOM.

The operating costs and cash costs are presented without any contingency allowance.

Description	Operating Cost		
	LOM (K US\$)	US\$/tonne milled	US\$/oz Au
Mining	422,363	6.16	430
Processing	361,817	5.28	368
Environment & Infrastructure	5,241	0.08	5
On-Site G&A	118,284	1.73	120
Total Operating Costs	\$907,705	\$13.24	\$923
Treatment & Refining Charges	3,933	0.06	4
Royalties	113,492	1.66	115
Total Cash Costs	\$1,025,130	\$14.95	\$1,043
Sustaining Capital ⁽¹⁾	22,762	0.33	23
All-in Sustaining Costs (AISC) ⁽²⁾	\$1,047,891	\$15.28	\$1,066

(1) Sustaining capital excludes closure costs and salvage value.

(2) AISC consists of cash costs plus sustaining capital (excludes closure costs and salvage value).

The table below summarizes the operating costs for year 2 to year 5.

Description	Operating Cost		
	Y2 to Y5 (K US\$)	US\$/tonne milled	US\$/oz Au
Mining	158,234	6.02	380
Processing	138,799	5.28	333
Environment & Infrastructure	1,551	0.06	4
On-Site G&A	43,409	1.65	104
Total Operating Costs	\$341,994	13.00	821
Treatment & Refining Charges	1,667	0.06	4
Royalties	48,094	1.83	115
Total Cash Costs	\$391,754	14.89	940
Sustaining Capital ⁽¹⁾	11,850	0.45	28
All-in Sustaining Costs (AISC) ⁽²⁾	\$403,604	15.34	969

(1) Sustaining capital excludes closure costs and salvage value.

(2) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).

For the purposes of the PEA, processing operating costs, reagents, consumables, fuel, and power are based on similar heap leach operations. Workforce is based on the estimated personnel for a 6.6 Mt/a processing operation with 2,340 hours per year for staff and hourly plant crew. Rates from other similar projects were considered for the purposes of this study. An additional 40% to the salaries was incorporated for health benefits, pension, overtime, training, travel, etc. For the hourly plant crew, an additional 15% to the salaries was incorporated for overtime.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have the economic considerations applied to them. There is no certainty that the economic results of the PEA will be realized.

Economic Analysis

The assumptions used in the economic analysis are summarized below.

Description	Unit	LOM
Plant throughput - Year 1	Mt/a	4.87
Plant throughput - Year 2, onward (average)	Mt/a	6.62
Gold Price	US\$/oz	1,650
Discount Rate	%	5
Corporate Income Tax	%	35
Depreciation	%	20
Government Participation on the Project	US\$/oz	4.00

On a pre-tax basis, the Enchi Gold Project has a Net Present Value (NPV) of US\$332.7M at a discount rate of 5%, an Internal Rate of Return (IRR) of 54%, and a payback period of 2.1 years. On a post-tax basis, the NPV is US\$212.5M at a discount rate of 5%, the IRR is 42%, and the payback period is 2.3 years.

The PEA is preliminary in nature, includes 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.

The table below summarizes the pre-tax financial results.

Description	Unit	LOM
Total Cash Flow	K US\$	468,665
NPV @ 5%	K US\$	332,710
Pre-Tax IRR	%	54
Payback Period (from start of construction)	year	2.1

The table below summarizes the post tax financial results.

Description	Unit	LOM
Total Cash Flow	K US\$	304,326
NPV @ 5%	K US\$	212,466
Pre-Tax IRR	%	42
Payback Period (from start of construction)	year	2.3

The table below summarizes the average costs.

Description	US\$/t Feed (LOM)	US\$/oz (LOM)	US\$/t Feed (Y2 to Y5)	US\$/oz (Y2 to Y5)
Total Operating Cost	13.24	923	13.00	821
Total Cash Cost (Operating + Refining Charges and Royalties)	14.95	1,043	14.89	940
Total Capital Cost	1.88	131	0.45	28
<i>Initial Capital Costs</i>	1.41	98	-	-
<i>Sustaining Capital Costs</i> ⁽¹⁾	0.47	33	0.45	28
All-in Cost (Cash Costs + Capital Costs)	16.83	1,173	15.34	969

(1) Includes salvage and closure costs.

A sensitivity analysis was performed on the pre-tax profits by varying the major key variables to a range of a percentage of the base case cash flow and each sensitivity analysis was performed independent of the other.

The table below provides sensitivity analysis for the financial results to the gold price (US\$100 incremental gold price change from base case).

Description	Unit	US\$1,450	US\$1,550	US\$1,650	US\$1,750	US\$1,850	US\$1,950
Pre-Tax NPV 5%	M US\$	\$195	\$264	\$333	\$402	\$471	\$540
Pre-Tax IRR	%	36%	45%	54%	62%	69%	77%
Pre-Tax Payback	year	2.7	2.3	2.1	1.9	1.7	1.6
After-Tax NPV 5%	M US\$	\$123	\$168	\$212	\$257	\$302	\$347
After-Tax IRR	%	29%	36%	42%	48%	54%	60%
After-Tax Payback	year	3.0	2.6	2.3	2.1	1.9	1.8

The table below provides sensitivity analysis for the financial results to capital costs.

Description	Unit	+20%	+10%	0%	-10%	-20%
Pre-Tax NPV 5%	M US\$	\$311	\$322	\$333	\$344	\$354
Pre-Tax IRR	%	45%	49%	54%	59%	65%
Pre-Tax Payback	year	2.4	2.2	2.1	1.9	1.8
After-Tax NPV 5%	M US\$	\$198	\$205	\$212	\$220	\$227
After-Tax IRR	%	35%	39%	42%	46%	51%
After-Tax Payback	year	2.6	2.4	2.3	2.1	2.0
After-Tax Cash Flow	M US\$	\$289	\$297	\$304	\$312	\$320

The table below provides sensitivity analysis for the financial results to the operating costs.

Description	Unit	+20%	+10%	0%	-10%	-20%
Pre-Tax NPV 5%	M US\$	\$197	\$265	\$333	\$401	\$469
Pre-Tax IRR	%	37%	45%	54%	61%	69%
Pre-Tax Payback	year	2.7	2.3	2.1	1.9	1.7
After-Tax NPV 5%	M US\$	\$124	\$168	\$212	\$257	\$301
After-Tax IRR	%	29%	36%	42%	48%	54%
After-Tax Payback	year	2.9	2.6	2.3	2.1	1.9
After-Tax Cash Flow	M US\$	\$187	\$246	\$304	\$363	\$422

DIVIDENDS

The Company has never paid dividends. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company intends to retain its future earnings, if any, to fund the development and growth of its business and does not anticipate paying any dividends. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares; there were 120,276,800 Common Shares issued and outstanding as of December 31, 2021, and 121,426,799 as of the date of this AIF.

Common Shares

Holders of Common Shares are entitled to receive notice of any meeting of shareholders of Newcore and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled to receive dividends, if any, as and when declared by the Board in its discretion. Upon the liquidation, dissolution or winding up of Newcore, holders of Common Shares are entitled to receive on a pro rata basis the net assets of Newcore, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

Options to Purchase Common Shares

As at December 31, 2021, there were 10,189,999 stock options outstanding pursuant to the Company's long-term incentive plan (the "Plan") which permits the Board to grant to directors, officers, consultants and employees of Newcore stock options, restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs") up to, but not exceeding 16,000,000 Common Shares, from time to time, less any Common Shares reserved for issuance under any other share-based compensation arrangements. As of the date of this AIF, there were

7,740,000 stock options, 1,386,667 RSUs and 650,000 PSUs outstanding pursuant to grants under the Plan.

Restricted Share Units, Performance Share Units, and Deferred Share Units

As at December 31, 2021, there are 1,386,667 RSUs and 650,000 PSUs outstanding. There are no DSUs, outstanding as at December 31, 2021.

Constraints

There are no constraints imposed on the ownership of the Company's securities to ensure that it meets a required level of Canadian ownership.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX Venture Exchange under the symbol "NCAU" and also trades on the OTCQX® Best Market in the United States (OTCQX: NCAUF). The following tables set forth information relating to the monthly trading of the Common Shares on the TSX Venture Exchange for the financial year ended December 31, 2021.

Month	High	Low	Volume
January 2021	\$0.77	\$0.56	2,166,372
February 2021	\$0.67	\$0.58	3,063,556
March 2021	\$0.64	\$0.56	2,023,856
April 2021	\$0.68	\$0.58	1,825,746
May 2021	\$0.65	\$0.56	2,562,906
June 2021	\$0.74	\$0.61	3,958,038
July 2021	\$0.69	\$0.56	2,479,548
August 2021	\$0.65	\$0.51	1,917,195
September 2021	\$0.58	\$0.47	2,270,670
October 2021	\$0.57	\$0.45	2,563,225
November 2021	\$0.73	\$0.52	2,096,761
December 2021	\$0.54	\$0.45	1,816,490

PRIOR SALES

There were no issuances of any classes of shares, other than Common Shares, during the financial year ended December 31, 2021.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

No securities of the Company are held in escrow or otherwise subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof.

All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

As at the date of this AIF, Newcore's directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 32,976,685 Common Shares, representing approximately 27% of the issued and outstanding Common Shares.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned ⁽¹⁾
Directors			
Luke Alexander British Columbia, Canada	Director since May 18, 2020, President and Chief Executive Officer since May 19, 2020	President and CEO of the Company	2,697,917 (2.2%)
Omayya Elguindi ⁽²⁾⁽⁴⁾ Ontario, Canada	Director since May 18, 2020	CEO and President of Ekaria LLP	606,250 (0.5%)
George Salamis ⁽⁵⁾ British Columbia, Canada	Director since December 4, 2014	CEO, President and Director of Integra Resources Corp.	1,102,400 (0.9%)
Ryan King ⁽²⁾ British Columbia, Canada	Director since January 18, 2010	Senior Vice President, Corporate Development and IR of Calibre Mining Corp.	1,338,500 (1.1%)

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned ⁽¹⁾
Blayne Johnson ⁽⁴⁾ British Columbia, Canada	Director since May 16, 2012	Chair of Featherstone Capital Inc.	10,962,125 (9.0%)
Douglas Forster ⁽³⁾⁽⁵⁾ British Columbia, Canada	Director since January 18, 2010 Secretary since July 12, 2011	President and CEO, Featherstone Capital Inc.; President and CEO, Quarry Capital Corp.	11,326,759 (9.3%)
Douglas Hurst ⁽³⁾⁽⁴⁾ British Columbia, Canada,	Director since April 13, 2017	Chairman of Northern Vertex Mining Corp.	1,033,334 (0.9%)
Edward Farrauto ⁽²⁾⁽³⁾ British Columbia, Canada	Director since January 18, 2010	President of Sail View Capital Ltd.	2,473,700 (2.0%)
Michael Vint ⁽⁵⁾ British Columbia, Canada	Director since April 13, 2017	Associate Director of Endeavour Financial	953,500 (0.8%)
Executive Officers			
Danny Lee British Columbia, Canada	Chief Financial Officer since December 15, 2020	Chief Financial Officer of Newcore	Nil (0.0%)
Gregory Smith British Columbia, Canada	Vice President since January 13, 2015	Vice President, Exploration of Newcore	350,000 (0.3%)
Mal Karwowska British Columbia, Canada	Vice President since September 8, 2020	Vice President, Corporate Development and Investor Relations of Newcore	132,200 (0.1%)

Notes:

- (1) Based on 121,426,799 Common Shares outstanding as at the date hereof.
- (2) Member of the Compensation Committee.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Member of the Health, Safety, Environment, and Sustainability Committee.

The principal occupations, businesses or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Blayne Johnson: **Director**

Blayne Johnson has been involved in the investment community for over 30 years. He is currently Founder and Chairman of Calibre Mining Corp. and Chairman of Featherstone Capital Inc., a private investment firm focused on the mining industry. Prior to this, Mr. Johnson was Founder, Director and Executive VP of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Prior to that, Mr. Johnson was a Vice President of First Marathon Securities, where he played a key role in providing institutional financing to junior resource companies. Mr. Johnson was also a founder of Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million.

Douglas Forster: **Director**

Douglas Forster has been associated with the exploration and mining industry for over 40 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia. He is currently Lead Director of Calibre Mining Corp., and Director of Edgewater Exploration Ltd., Nevada King Gold Corp. and Newcore Gold Ltd. and serves as the President and Chief Executive Officer of Featherstone Capital Inc. Mr. Forster has been a founder, director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million and Potash One, which was acquired by K+S AG in 2011 for \$434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management. He is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

Omayya Elguindi: **Director**

Omayya Elguindi has been a member of the North American technology business sector for over 20 years. She has been a founder, senior executive, and director of numerous innovative companies that went on to be successfully bought out. Omayya continues to advise investors on tech opportunities and is currently the co-founder, President and CEO of Ekaria LLP, a company that manages the retail rewards program for American Express USA.

Doug Hurst: **Director**

Douglas Hurst has over 30 years of experience in the mining and resource industries, having acted as geologist, consultant, mining analyst, senior executive and director. He is currently Chairman of Elevation Gold Mining Corp., a director of Calibre Mining Corp., Newcore Gold Ltd and New Found Gold Corp. Previously, Mr. Hurst was one of the founders of Newmarket Gold Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. in November 2016. Prior to that, he was a founding executive of International Royalty Corporation, from 2003 to 2006, and a director of the company until 2010, when the company was purchased by Royal Gold for \$700 million. From 1995 to 2003 Mr. Hurst operated D.S. Hurst Inc. a company offering corporate, evaluation and financing consulting services to the mining industry. Prior to that, he was a mining analyst with McDermid St. Lawrence and Sprott Securities and a contract analyst to Pacific

International Securities and Octagon Capital up until 1995. Mr. Hurst holds a Bachelor of Science in geology from McMaster University (1986).

Edward Farrauto: Director

Edward Farrauto has over 25 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently a director of Calibre Mining Corp. and is the CFO of Edgewater Exploration Inc., a role he has held since 2010. Over the course of his career Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers and merger and acquisition transactions. Mr. Farrauto has been involved in over \$500 million in equity and debt financings which included \$150 million with Terrane Metals (acquired by Thompson Creek Metals in 2010, valued at \$750 million) and with Newmarket Gold, which was acquired by Kirkland Lake Gold in 2016 for \$1.0 billion. Mr. Farrauto was a Chartered Professional Accountant from 1991 to 2018.

Ryan King: Director

Ryan King brings an established approach to business in the natural resource sector, with specific and targeted applications for delivering shareholder value in the mining industry. He is currently Senior VP Corporate Development and Investor Relations for Calibre Mining Corp. and a director of Edgewater Exploration Ltd. Ryan has over 15 years of experience in increasingly senior capacities in capital markets in the resource sector and was responsible for leading the investor relations activities for Newmarket Gold, as the company completed a \$2 billion transformational merger with Kirkland Lake Gold. Before joining Newmarket Gold, Ryan was involved in starting Terrane Metals which acquired the Mount Milligan Copper-Gold Project in British Columbia. From 2006 through to 2010 Mr. King was involved in financing, corporate development, all investor relation activities and assistance with the acquisition of Terrane Metals in 2010 by Thompson Creek for \$800 million. During his career, Ryan has assisted in raising \$250 million for previous companies. Ryan holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada.

George Salamis: Director

Mr. Salamis has over 30 years of experience in the mining and resource exploration industry. Mr. Salamis has been involved in over \$2 billion of M&A transactions, either through assets sales or his involvement with junior mining companies. George is currently President, CEO and director of Integra Resources Corp. and also serves as a director of Contact Gold Corp. and Edgewater Exploration Ltd. Mr. Salamis was Executive Chairman of Integra Gold Corp. which was sold to Eldorado Gold Corporation for \$590 million. Mr. Salamis co-led the efforts behind the 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining initiatives that encouraged innovation and technology disruption in the mining industry. Mr. Salamis is a sought-after speaker on mining innovation. Mr. Salamis holds a Bachelor of Science Degree in Geology from University of Montreal-École Polytechnique and has had a successful career in mining and exploration.

Michael Vint: Director

Mr. Vint is Associate Director with Endeavour Financial, a leading financial advisor in the natural resources sector providing advice in project financing, structured finance and mergers and acquisitions. Mike has extensive experience in mine operations and construction for precious and

base metals as well as corporate finance, mergers and acquisitions. Mr. Vint has spent the majority of his career working in mining operations across the United States and Canada, he then transitioned to the Research department of CIBC World Markets covering the gold sector. Mike was a director of Newmarket Gold Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. Mr. Vint is a registered professional engineer in the Province of British Columbia and received his Mining Engineering degree from the Colorado School of Mines.

Luke Alexander: President, Chief Executive Officer and Director

Luke Alexander has over 20 years experience covering the global natural resources sector. He founded and has been the principal and director of Park Road Capital, a Vancouver-based, natural resource focused consulting company since September 2018. Mr. Alexander joined Newcore as CEO and a director in May 2020. Prior to that he was the Managing Director at GMP Securities based in Vancouver, British Columbia from April 2017 to August 2018. Before relocating to Vancouver, Luke spent 12 years in London, UK, advising and raising capital for companies focused on the Natural Resource sector. During his time in London he was a senior partner at GMP Securities Europe, Vice President at National Bank Financial, and an equity sales trader at TD Securities. Luke began his career working in the private client group at BMO Nesbitt Burns.

Danny Lee: Chief Financial Officer

Mr. Lee is a Chartered Professional Accountant (CPA, CA) with over twenty years of experience in financial reporting, auditing, equity financings and regulatory compliance. He is currently also the Chief Financial Officer for NuLegacy Gold Corporation, a TSX-listed gold exploration company with a 100% owned property in Nevada, USA and Chief Financial Officer for Genix Pharmaceuticals Ltd., a TSX-listed life sciences company focused on the research, development, manufacture, licensing and sales of novel and innovative healthcare products. Mr. Lee articulated with Deloitte LLP from 1990 to 1994 where he worked primarily in the firm's audit practice. Mr. Lee has a Bachelor of Commerce degree from the University of British Columbia.

Gregory Smith: Vice President, Exploration

Mr. Smith is an exploration geologist with more than 30 years of experience. He has worked for both junior and senior mining companies in various parts of the world which has included the management of multi-million-dollar work programs that have been successful in outlining more than 10 million ounces of gold. Greg brings a broad range of experience from the evaluation of grass roots properties to supervision of advanced projects including resource and reserve estimation, oversight of geological and technical activities for active underground and open pit mining operations including grade control, QA/QC programs and NI 43-101 compliance, and advanced technical and economic studies including Preliminary Assessments (Scoping Studies), Prefeasibility, and Feasibility Studies.

Mal Karwowska: Vice President, Corporate Development and Investor Relations

Ms. Karwowska has over 13 years of experience in the mining sector, spanning both corporate development and investor relations roles within publicly listed mining companies, as well as corporate finance and principal investing. Prior to joining Newcore in 2020, she served as Vice President, Corporate Development at First Mining Gold Corp. Ms. Karwowska's prior roles include Investment Manager at Pacific Road Capital Management, Business Development Director at

Oxygen Capital Corp., and Senior Investment Research Analyst at Boston-based Liberty Metals & Mining Holdings, LLC. Ms. Karwowska spent the first five years of her career at National Bank Financial as a member of the investment banking team, focused on the metals and mining sector. She holds a Bachelor of Commerce in Finance and Accounting from the Sauder School of Business at the University of British Columbia.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

1. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
2. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

On December 11, 2015, the British Columbia Securities Commission (the “**BCSC**”) issued a cease trade order against Goldhills Holding Ltd. (formerly, Greatbanks Resources Ltd.) (“**Greatbanks**”) for failure to file audited financial statements and management discussion and analysis for the year ended July 31, 2015. During all relevant times, Doug Hurst was a director of Greatbanks. Greatbanks subsequently filed such filings and the cease trade order was revoked effective March 21, 2016.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

An order, made effective on June 1, 2001, was issued by the BCSC against Blayne Johnson pursuant to sections 161(1) and 162 of the Securities Act (British Columbia) in respect of his securityholdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of such order, Mr. Johnson was prohibited for a period of one year from personally trading as a registered representative under exemptions from the registration requirements of the Securities Act (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of \$100,000.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("NI 52-110"), information with respect to the Company's Audit Committee is contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Appendix "A".

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to oversee all material aspects of the Company's financial reporting, control and audit functions. The Audit Committee is responsible for, among other things, (a) monitoring the performance and independence of the Company's external auditors, (b) reviewing certain public disclosure documents and (c) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

The Audit Committee is comprised of the following three directors: Messrs. Douglas Forster, Edward Farrauto and Douglas Hurst. Each member of the Company's Audit Committee is considered "independent" and "financially literate" pursuant to NI 52-110.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

See "*Directors and Officers*" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the years ended December 31, 2021 and December 31, 2020 are set out in the table below. Services billed during the year reflect the aggregate fees billed by PricewaterhouseCoopers LLP, which may include services provided in previous covered financial years.

Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
December 31, 2020	\$29,715	\$42,800	Nil	Nil
December 31, 2021	\$34,240	\$68,101	Nil	Nil

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings, and statutory audits.
- (2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.
- (3) "Tax Fees" refers to the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Newcore's knowledge, the Company is not and was not, during the year ended December 31, 2021, a party to any legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2021, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2021, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2021.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

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.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its office at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

In connection with the bought deal prospectus offering closed on August 4, 2021, the Company entered into the 2021 Underwriting Agreement with Cormark Securities Inc. (“**Cormark**”), Stifel Nicolaus Canada Inc., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the “**Underwriters**”). The Company agreed to pay the Underwriters a cash commission equal to 6.0% of the gross proceeds of the offering, other than the issuance of Common Shares to certain persons on a president’s list, for which a 4.0% commission was paid. Cormark was also entitled to receive a work fee equal to 5.0% of the commission. The 2021 Underwriting Agreement also included customary terms for transactions bought deal prospectus offering.

INTERESTS OF EXPERTS

The following persons and companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the Company’s most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

1. Todd McCracken, P. Geo., is responsible for the Enchi Technical Report incorporated by reference in this AIF. See “*Material Properties – Enchi Gold Project*” above.

Based on the information provided by the experts named above, to Newcore’s knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF, holds more than a 1% beneficial interest, direct or indirect, in any securities or property of Newcore or an associate or affiliate of Newcore, and no such person is expected to be elected, appointed or employed as a director, officer or employee of Newcore.

The Company’s auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor’s report dated April 27, 2022 in respect of the Company’s consolidated financial statements for the financial years ended December 31, 2021 and 2020. PricewaterhouseCoopers LLP are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR profile at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated May 21, 2021, and filed in connection with the annual general and special meeting of shareholders to be held on June 29, 2021. Such information for the year ended December 31, 2021, will be updated and contained in the Company's management information circular required to be prepared and filed in connection with its annual meeting of shareholders.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2021, each of which is available under the Company's SEDAR profile at www.sedar.com.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

PURPOSE

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

DUTIES AND RESPONSIBILITIES

The audit committee will:

- (a) review and approve the following for filing on SEDAR:
 - (i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review and recommend for approval to the board of directors the following:
 - (i) the annual financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor's report prepared in relation to those financial statements
- (c) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
 - (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
 - (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

COMPOSITION OF THE COMMITTEE

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

AUTHORITY

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

REPORTING

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
- (b) reviewing and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

SCHEDULE “B”

Glossary

“**2006 Mining Act**” means the Minerals Commission Act 1993 and the Minerals and Mining Act 2006.

“**2020 Public Offering**” means the bought deal prospectus offering of 18,750,000 common shares of the Company at a price of \$0.80 per common share for gross proceeds of \$15 million.

“**2020 Underwriting Agreement**” means the underwriting agreement dated October 19, 2020, with the underwriters of the 2020 Public Offering.

“**2021 Public Offering**” means the bought deal prospectus offering of 19,167,050 common shares of the Company (including the full exercise of the over-allotment option) at a price of \$0.60 per common share for gross proceeds of \$11.5 million.

“**2021 Underwriting Agreement**” means the underwriting agreement dated July 26, 2021 with the underwriters of the 2021 Public Offering.

“**Acquisition Shares**” means the Newcore post-consolidated common share.

“**ADR**” means adsorption-desorption-regeneration.

“**AIF**” or “**Annual Information Form**” means this Annual Information Form.

“**AISC**” cash cost and all-in sustaining costs.

“**BBA**” means BBA E&C Inc.

“**BCSC**” means the British Columbia Securities Commission.

“**Boin**” means Boin Gold Deposit.

“**Borrower**” means Park Road Capital Corp.

“**BS**” means Bibiani Shear.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Cormark**” means Cormark Securities Inc.

“**COVID-19**” means the Coronavirus.

“**CPA**” means Chartered Professional Accountant.

“**Company**” or “**Newcore**” means Newcore Gold Ltd.

“**DD**” means diamond drilling.

“**DIBK**” means di-isobutyl ketone.

“**DSUs**” means deferred share units.

“**EBITDA**” means earnings before interest, taxes and depreciation and amortization.

“**Enchi**” or “**Enchi Gold Project**” or “**Project**” means the Company’s mineral project located in southwest Ghana as described in the Enchi Technical Report.

“**Enchi Technical Report**” means the NI 43-101 technical report titled “**Enchi Technical Report**” with an effective date of June 8, 2021.

“**EPA**” means Environmental Protection Agency .

“**Eradi**” means Eradi Gold Target .

“**Greatbanks**” means Goldhills Holding Ltd.

“**HLF**” means heap leach facility.

“**ICP-AES**” means inductively coupled plasma-atomic emission spectroscopy.

“**ICP-MS**” means inductively coupled plasma-mass spectrometry.

“**ID2**” means inverse distance squared.

“**IRR**” means Internal Rate of Return.

“**IT**” means Information Technology.

“**ITA**” means the Income Tax Act.

“**Kojina Hill**” means Kojina Hill Gold Target.

“**Kwakyekrom**” means Kwakyekrom Gold Deposit.

“**Loan**” means the \$150,000 loan to Park Road Capital Corp.

“**LOM**” means Life-Of-Mine.

“**Mincom**” means Minerals Commission.

“**NaCN**” means sodium cyanide.

“**NI 43-101**” means National Instrument 43-101.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NN**” means nearest neighbour.

“**NPV**” means Net Present Value.

“**NS**” means Nyam Shear.

“**NSR**” means net smelter return.

“**Nyam**” means Nyam Gold Deposit.

“**OK**” means ordinary kriging.

“**PEA**” means Preliminary Economic Assessment.

“**Plan**” means the Company’s stock option plan.

“**PLS**” means pregnant leach solution.

“**PSUs**” means performance share units.

“**RC**” means a machine that uses a bit attached to a down-hole hammer to produce a hole. Unlike diamond drilling, RC drilling produces samples of rock cuttings rather than a sample of rock core. The down-hole hammer is powered by compressed air, which also acts as the medium bringing the drill cuttings up to surface.

“**ROM**” means run-of-mine.

“**RSUs**” means restricted share units.

“**Sewum**” means Sewum Gold Deposit.

“**Subsidiary**” means the wholly-owned subsidiary of the Company, Cape Coast Resources Limited.

“**Tokosea**” means Tokosea Gold Target.

“**Underwriters**” means Cormark Securities Inc., Stifel Nicolaus Canada Inc., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP. in connection with the 2021 Underwriting Agreement.

“**WSS**” means West Sewum Shear.