

Wed, Dec 11 at 11 AM ET / 8 AM PT

HOSTED BY

Bix



**Luke Alexander**

*President & CEO*



**Greg Smith**

*VP Exploration*



**Mal Karwowska**

*VP Corporate Development & IR*

# **NEWCORE GOLD: 2024 YEAR IN REVIEW & FUTURE OUTLOOK**



**NEWCORE GOLD**

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# IN THE BUSINESS OF GOLD

**TSX-V: NCAU**

**OTCQX: NCAUF**

**2024 YEAR IN REVIEW & FUTURE OUTLOOK**

**December 11, 2024**



# FORWARD LOOKING STATEMENTS

This presentation is provided for informational purposes only and the opinions expressed are based upon Newcore Gold Ltd.'s ("Newcore" or the "Company") analysis and interpretation and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The particulars contained herein were obtained from sources which we believe reliable but are not guaranteed by us and may be incomplete. This presentation includes statements that contain "forward-looking" information within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this presentation. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to: statements with respect to the future price of gold; the estimation of Mineral Resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; the development, operational and economic results of the PEA, timing and amount of estimated future production, cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; anticipated advancement of the Enchi Gold Project mine plan; future operations; future exploration prospects; the completion and timing of future development studies; results of our ongoing drill campaign; anticipated advancement of mineral properties or programs; success of exploration activities; future exploration prospects; and the future growth potential of Enchi.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this presentation are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and other risks and uncertainties related to our prospects, properties and business

strategy as identified in the "Risks Factors" section of Newcore's Annual Information Form filed on April 17, 2024 and described in more detail in Newcore's recent securities filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Actual events or results may differ materially from those projected in the forward-looking statements and Newcore cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither Newcore nor its management assume any obligation to revise or update these forward-looking statements. This presentation summarizes information about the Company and readers are encouraged to review Newcore's complete public disclosure.

## Qualified Persons and Technical Reports

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the technical data and information contained herein. The Mineral Resource Estimate for the Enchi Gold Project summarized in this presentation is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo., of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The data for the PEA on the Enchi Gold Project summarized in this presentation was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101 and is detailed in Newcore's news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" which is available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Cautionary Notes

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with Newcore's news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

## Alternative Performance Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per ounce of gold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Presentation prepared as of December 10, 2024. All currencies reported in Canadian dollars unless otherwise noted.





# NEWCORE - ADVANCING THE ENCHI GOLD PROJECT IN GHANA



## PROVEN TEAM | 18% Equity Ownership

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



## GOLD ASSET | Resource Underpinned with PEA

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

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



## LOCATION | Multi-Million-Ounce Potential

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



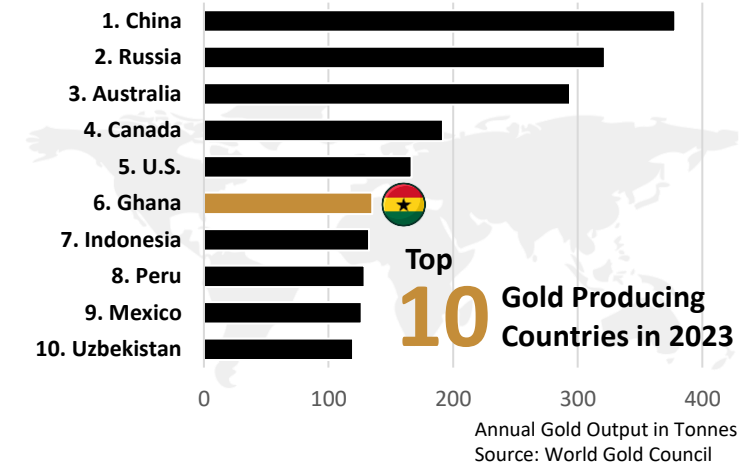


# GHANA - PRO-DEVELOPMENT WITH PRODUCTION GROWTH

- Strong presence of senior gold producers, 3 of the top 10 operating in-country
  - Zijin acquisition of Akyem from Newmont will add a fourth major gold producer



- Strong investment activity with production growth and construction of new mines
  - History of strong M&A activity over the past several years



## Recent M&A Activity



**Cardinal Acquired by Shandong Gold (2021)**  
Acquired for ~US\$450 million after an extensive bidding war between Nordgold and Shandong



**Asante Acquired Bibiani and Chirano Mines**  
Purchased Bibiani from Resolute for US\$90 million (2021)  
Acquired Chirano from Kinross for US\$225 million (2022)



**Golden Star Acquired by Chifeng (2022)**  
Cash takeout for consideration of US\$470 million



**Gold Fields & AngloGold Propose Joint Venture to create the largest gold mine in Africa (2023)**  
JV between neighboring assets, Tarkwa and Iduapriem



**Zijin Acquiring the Akyem Mine from Newmont (2024)**  
Acquisition for total consideration of US\$1 billion

## Recent Notable Investment Activity



**Newmont investing US\$950 - \$1,050 million to advance Ahafo North**, expanding footprint in Ghana



**MIIF strategic investment in Atlantic Lithium**, US\$32.9 million to support project development



**AngloGold Ashanti phased redevelopment of Obuasi** +US\$500 million investment, with phase 3 redevelopment planned through end of 2023



**Ghana Minerals Income and Investment Fund (MIIF)** US\$40 million equity investment in **Asante Gold**

## NEAR-TERM GOLD PRODUCTION GROWTH

Shandong's **Namdini** first gold 2024 (+350 kozs/yr)  
Newmont's **Ahafo North** first gold 2025 (+250 kozs/yr)





# NEWCORE GOLD - SIGNIFICANT ACHIEVEMENTS IN 2024

- ✓ **Announced strong PEA study results for the Enchi Gold Project**
  - Robust PEA highlights potential to build a technically simple, open pit, heap leach mine with low capital intensity
- ✓ **10,000 Metre drill program commenced at the Enchi Gold Project**
  - Targeting near-surface oxide and shallow sulphide mineralization
  - Primary goal of infill drilling for resource conversion
- ✓ **Additional metallurgical testwork continues to highlight the Enchi Gold Project's amenability to heap leach processing**
  - Average gold recovery of 93% achieved in column testwork on representative samples of oxide mineralization
- ✓ **Increased property size of Enchi to 248 km<sup>2</sup> with addition of Omanpe prospecting license**
- ✓ **Raised \$8.8 million to continue to fund development of Enchi**
  - \$5.5 million equity private placement plus \$3.3 million in proceeds from exercise of warrants with strong institutional support
  - Board and Management continue to hold 18%





## Share Structure and Market Valuation

<b>Basic Shares Outstanding</b>	<b>208.6M</b>
Warrants Outstanding (exercise price of \$0.40, expire Sep 26, 2025)	9.6M
Options Outstanding	13.3M
RSUs/PSUs Outstanding	3.7M
<b>Fully Diluted Shares Outstanding</b>	<b>235.1M</b>
<hr/>	
<b>Share Price (C\$) (as of Dec 10, 2024)</b>	<b>\$0.31</b>
<b>Market Cap (C\$)</b>	<b>~\$65M</b>
Cash (C\$) (as of Sep 30, 2024) <sup>(1)</sup>	~\$8.2M
Last 3-Month Average Daily Volume <sup>(2)</sup>	~380,000

## Analyst Coverage

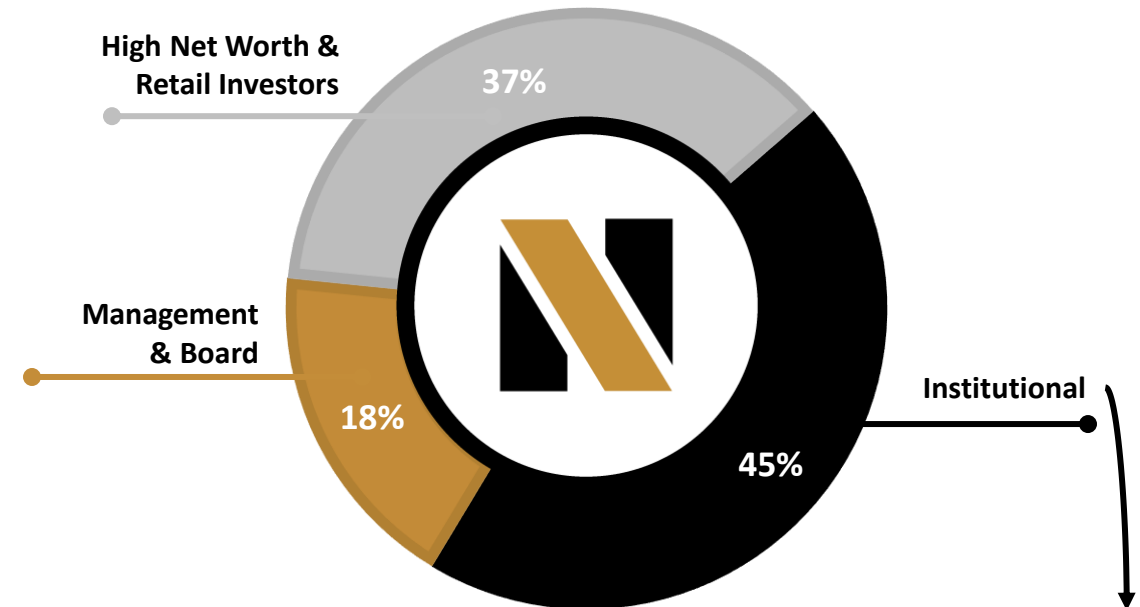


**Peter Bell**



**Justin Chan**

## Share Ownership



### TOP INSTITUTIONAL INVESTORS



**FRANKLIN  
TEMPLETON**



**MERK**







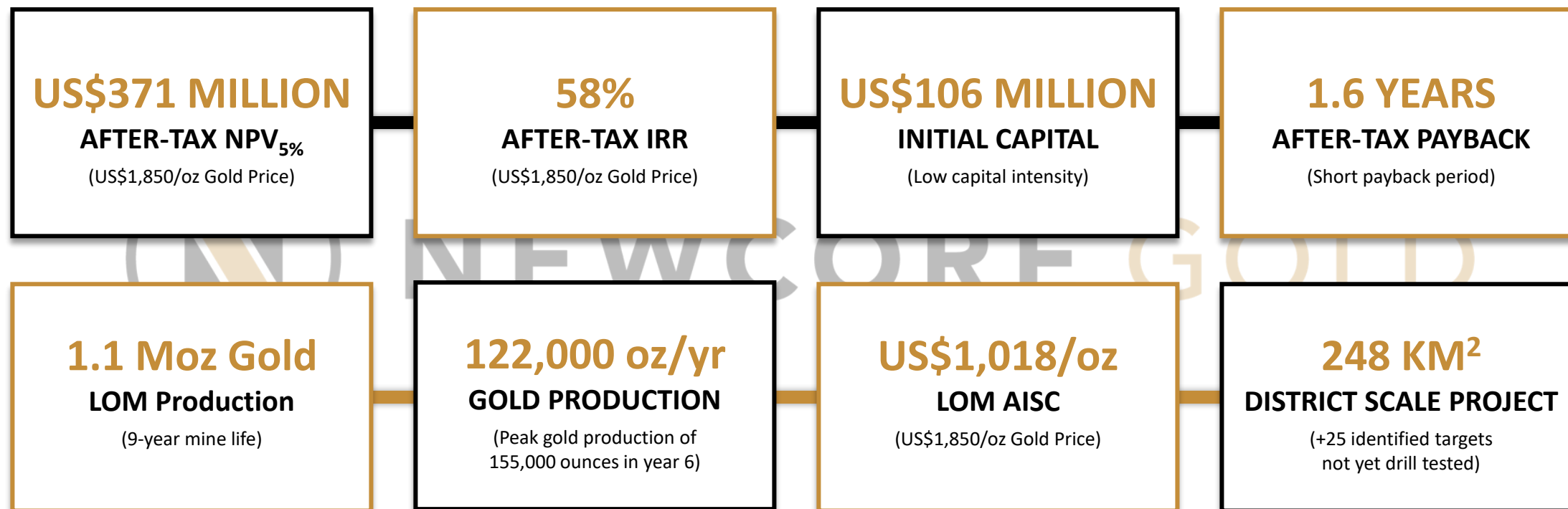
# PEA RESULTS

**Strong Project Economics with Low Capital Intensity**



# ENCHI GOLD PROJECT - SIMPLE, OPEN PIT, HEAP LEACH PROJECT


-  Results for the 2024 PEA at Enchi highlight the potential for a technically straightforward, low capital intense, open pit, heap leach operation with strong economics, a short payback period and leverage to the gold price
-  Study led by Lycopodium, an independent engineering and project delivery group with unrivalled African experience

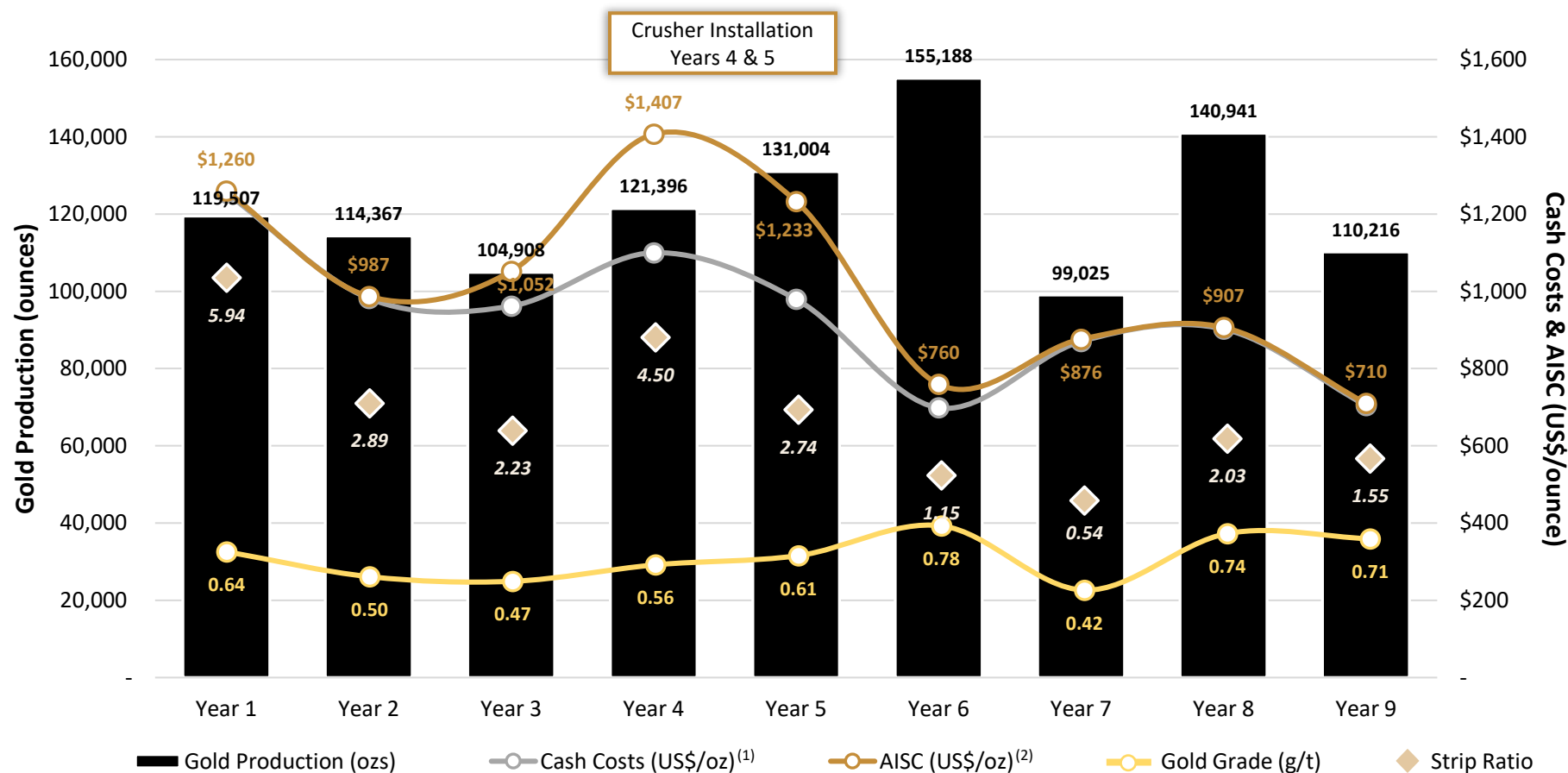


Note: The PEA was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101 - *Standards of Disclosure for Mineral Projects*. The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with the news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.



# ENCHI GOLD PROJECT - PEA PRODUCTION & COST PROFILE

-  Robust production profile with a low-cost structure driven by a technically straightforward, open pit, heap leach operation with a low strip ratio utilizing contract mining



**ANNUAL GOLD PRODUCTION**  
**122,000 ozs**

**PEAK GOLD PRODUCTION**  
**155,000 ozs**

**LOM GOLD PRODUCTION**  
**1.1 million ozs**

**AVERAGE OPERATING COSTS**  
**US\$801/oz**



**AVERAGE CASH COSTS**  
**US\$934/oz**

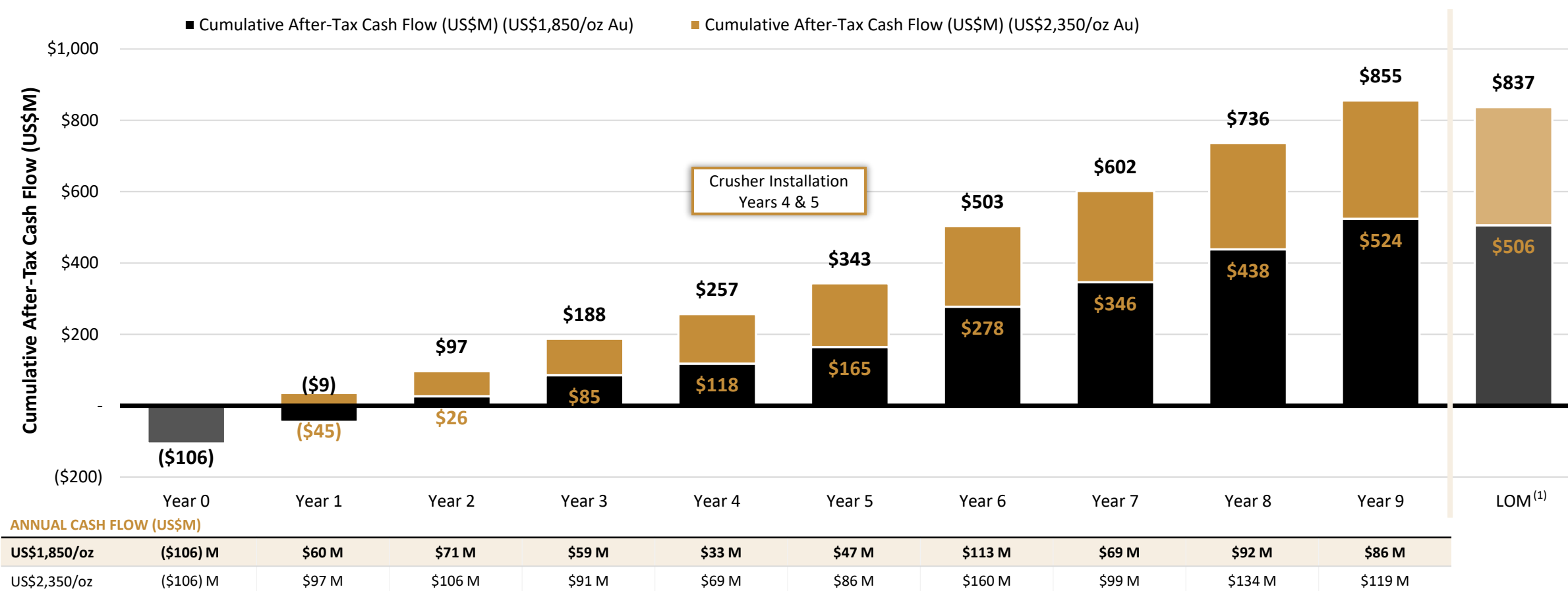
**AVERAGE AISC**  
**US\$1,018/oz**

Note: See news release dated [April 25, 2024](#) for details. Details summarized on slide reference base case valuation at a gold price of US\$1,850/oz. See slides 2 and 27 for further disclosure.

(1) Cash costs consist of operating costs (mining costs, processing costs, mine site G&A ) plus treatment and refining charges, and royalties; (2) AISC consists of cash costs plus sustaining capital. Sustaining capital includes US\$7.4 million in each of years three and six for heap leach pad expansion, as well as ~US\$58 million for crusher installation completed in year four and five.

# ENCHI GOLD PROJECT - PEA AFTER-TAX CASH FLOW PROFILE

-  Robust cash flow profile with short after-tax payback period of 1.6 years at a gold price of US\$1,850/oz
-  Strong leverage to gold prices, after-tax payback drops to 1.1 years at a gold price of US\$2,350/oz



Note: See news release dated [April 25, 2024](#) for details. Details summarized on slide reference base case valuation at a gold price of US\$1,850/oz. See slides 2 and 27 for further disclosure.

(1) LOM includes closure costs and environmental monitoring for four years post production.



# ENCHI GOLD PROJECT - PEA LEVERAGE TO GOLD PRICE

- Robust project economics provide strong leverage to the gold price with a quick payback period
- As a result of low capital intensity, economics also remain robust in a lower gold price environment

(US\$ where applicable)

	BASE CASE							RECENT
Gold Price (US\$/oz)	\$1,650	\$1,750	\$1,850	\$1,950	\$2,050	\$2,150	\$2,250	\$2,350
Pre-Tax NPV <sub>5%</sub> (US\$M)	\$425 M	\$505 M	\$586 M	\$666 M	\$746 M	\$827 M	\$907 M	\$987 M
Pre-Tax IRR	58%	67%	77%	87%	97%	107%	117%	127%
Pre-Tax Payback	1.7 years	1.5 years	1.4 years	1.2 years	1.1 years	1.0 years	0.9 years	0.8 years
After-Tax NPV <sub>5%</sub> (US\$M)	\$266 M	\$319 M	\$371 M	\$423 M	\$475 M	\$527 M	\$580 M	\$632 M
After-Tax IRR	44%	51%	58%	65%	72%	78%	85%	92%
After-Tax Payback	2.0 years	1.8 years	1.6 years	1.5 years	1.4 years	1.3 years	1.2 years	1.1 years

- Sensitivity to operating costs, capital costs, gold recovery - project economics remain robust

(After-Tax NPV<sub>5%</sub>, US\$M)

		BASE CASE				
Sensitivity Parameters	Base Case	-20%	-10%	0%	+10%	+20%
Operating Costs	\$12.58/t	\$462 M	\$417 M	\$371 M	\$325 M	\$279 M
Capital Costs (LOM)	\$216 M	\$395 M	\$383 M	\$371 M	\$359 M	\$346 M
Gold Recovery	81.8%	\$178 M	\$275 M	\$371 M	\$467 M	\$552 M








# METALLURGICAL TESTWORK

## Enchi Amenable to Heap Leach Processing






# ENCHI GOLD PROJECT - METALLURGY TESTWORK SUMMARY


-  Metallurgical testwork indicates strong recoveries, **amenability to heap leach processing**
  - Average gold recovery of 81.8% used in PEA (85% oxide/transition, 75% sulphide)
-  **Extensive testwork completed**, projected overall recoveries estimated at 90 - 95%
  - More than 400 tests completed to date, including: cyanide assays, bottle rolls, gravity gold recovery, size distribution analysis, dissolution bottle roll, column tests and bulk-scale pilot heap tests
-  **Majority of gold recovery occurs during the first 40 days of leaching**, with final recovery generally achieved at 90 days
-  **Comminution testwork indicates oxide material is soft, sulphide material is competent**
  - Will allow for a delay in crushing installation, softer material can be processed through mineral sizer rather than crusher
-  **Additional testwork underway to continue to de-risk the development of Enchi**
  - On-going tests: bottle rolls on sulphide material from Sewum, column tests on sulphide material from Sewum and Nyam
  - Planned tests: bottle rolls on sulphide material from Boin, additional work on coarser samples of oxide, transition and sulphide material




# ENCHI GOLD PROJECT - RECENT TESTWORK HIGHLIGHTS

- 


Seven column tests on oxide mineralization from Sewum and Boin (2024) achieved an average gold recovery of 93.0%

  - 90 to 120-day tests, gold recoveries ranged from 82.6% to 97.2%
  - Overall average assayed grade of 0.56 g/t Au, range of 0.32 to 0.84 g/t Au
- 

Five column tests on oxide mineralization from Sewum and Boin (2023) achieved an average gold recovery of 91.7%

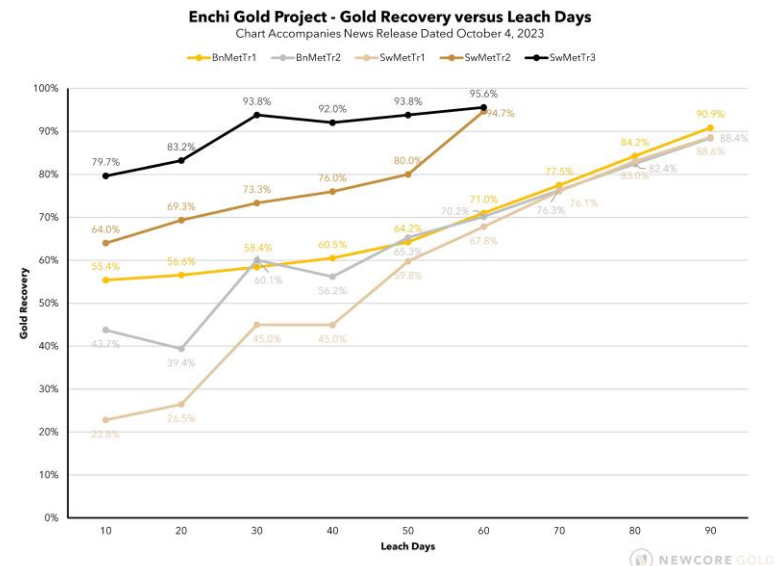
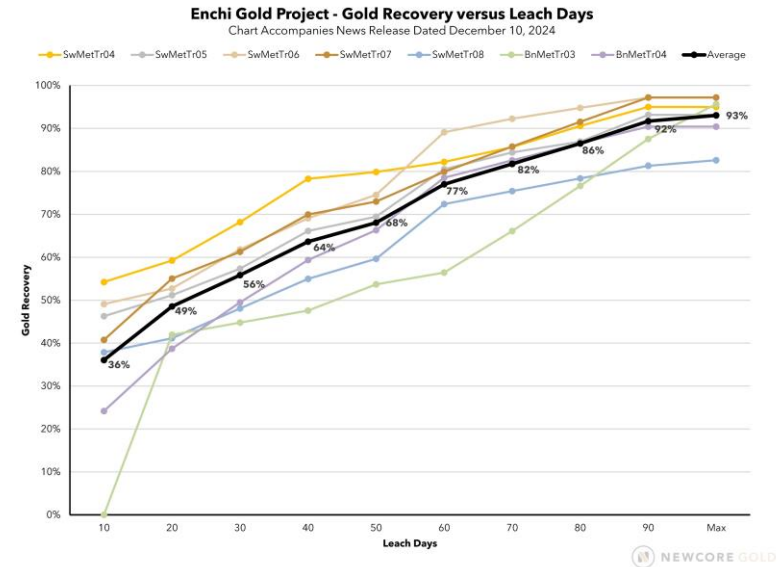
  - 60 to 90-day tests, gold recoveries ranged from 88.4% to 95.6%
  - Overall average assayed grade of 1.14 g/t Au, range of 0.57 to 1.79 g/t Au
- 

First tests on sulphide mineralization (2023) from Nyam confirmed excellent gold recoveries averaging 91.7%

  - 14 composite samples were analyzed by a series of bottle roll tests, gold recoveries ranged from 82.7% to 98.0%
- 

Two bulk-scale pilot heap tests (2023) returned an average recovery of 91.9%

  - 15-tonne composite samples of oxide mineralization from each of Sewum and Boin leached for 60-days








# 10,000-METRE DRILL PROGRAM

## Resource Growth and Infill Program







# ENCHI GOLD PROJECT - 10,000-METRE RC DRILL PROGRAM

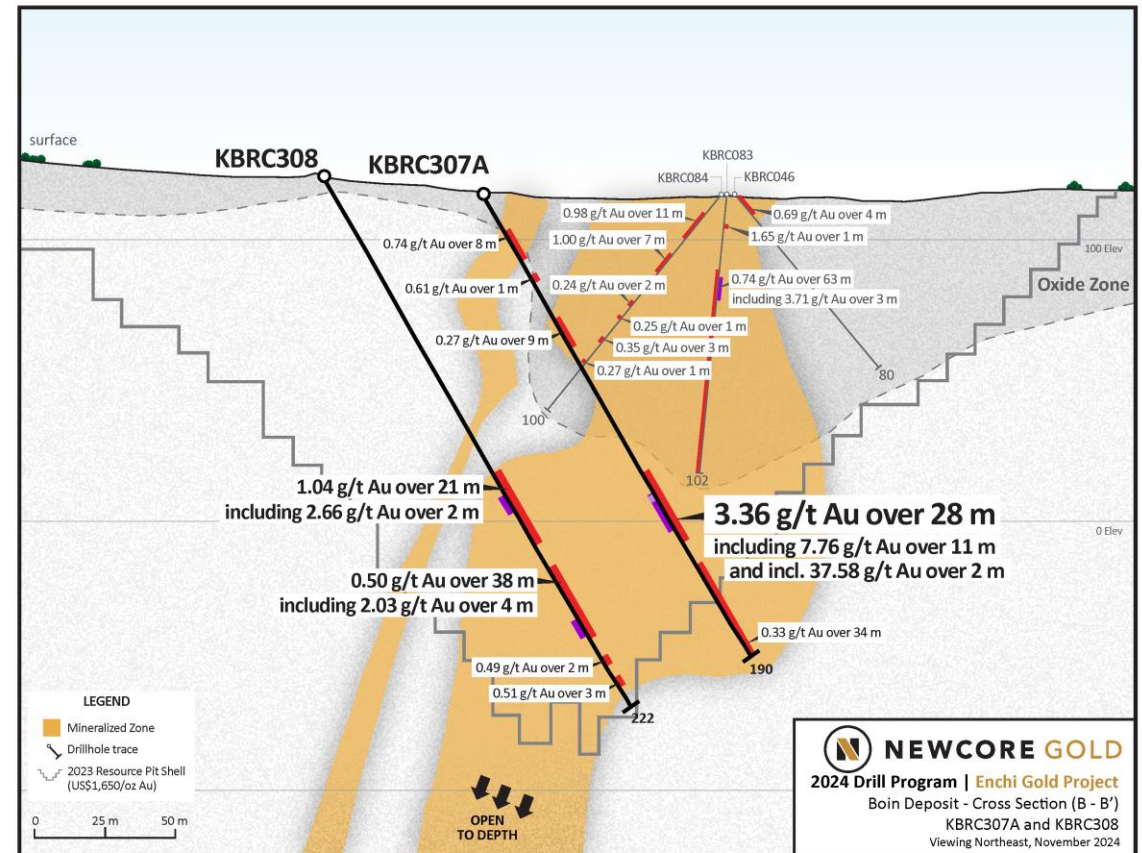
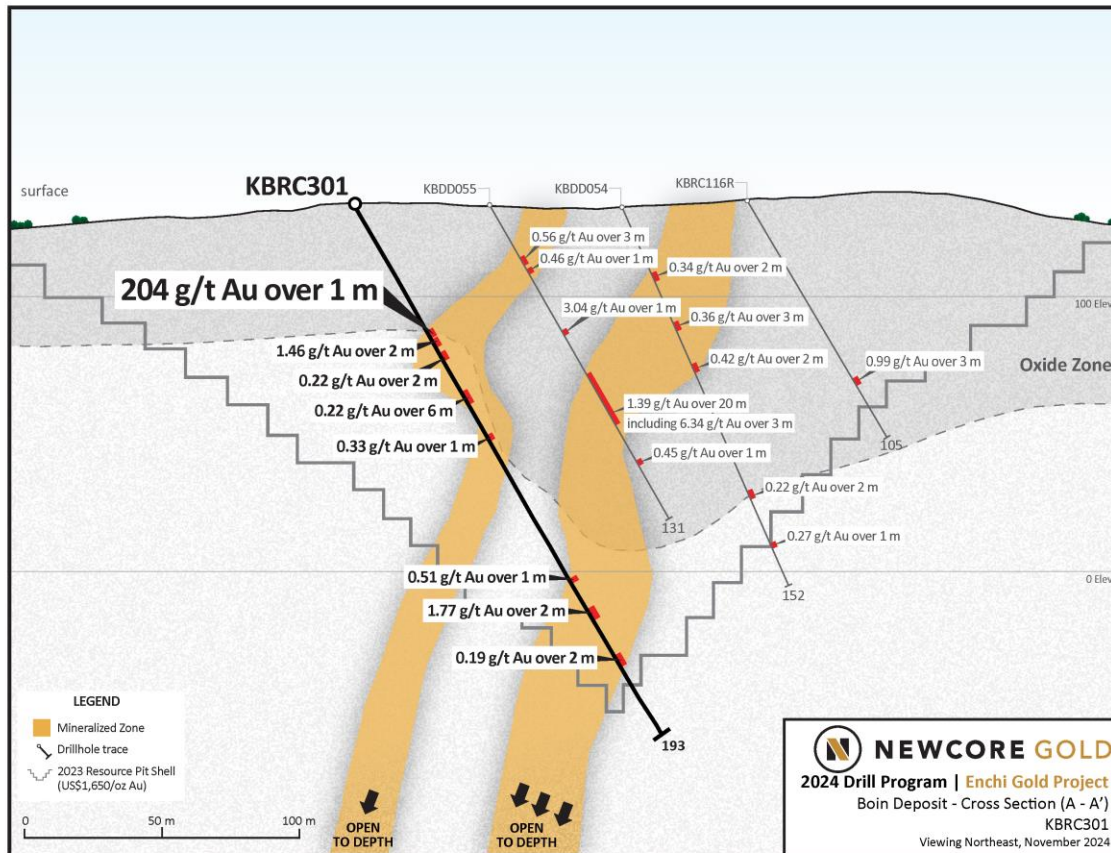
-  Resource growth and infill drill program underway, targeting near-surface oxide and shallow sulphide mineralization
  - Primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate
  - Most of infill drilling allocated to Boin and Sewum, the two largest deposits at Enchi
  
-  A total of 3,398 metres in 21 holes reported to date from drilling completed on the Boin Gold Deposit
  - Some of the best results ever drilled at Enchi
  - All holes intersected gold mineralization
  - Continue to encounter wide zones of higher-grade gold mineralization
  
-  **Drilling is a key component of the work to be completed prior to commissioning a Pre-Feasibility Study**







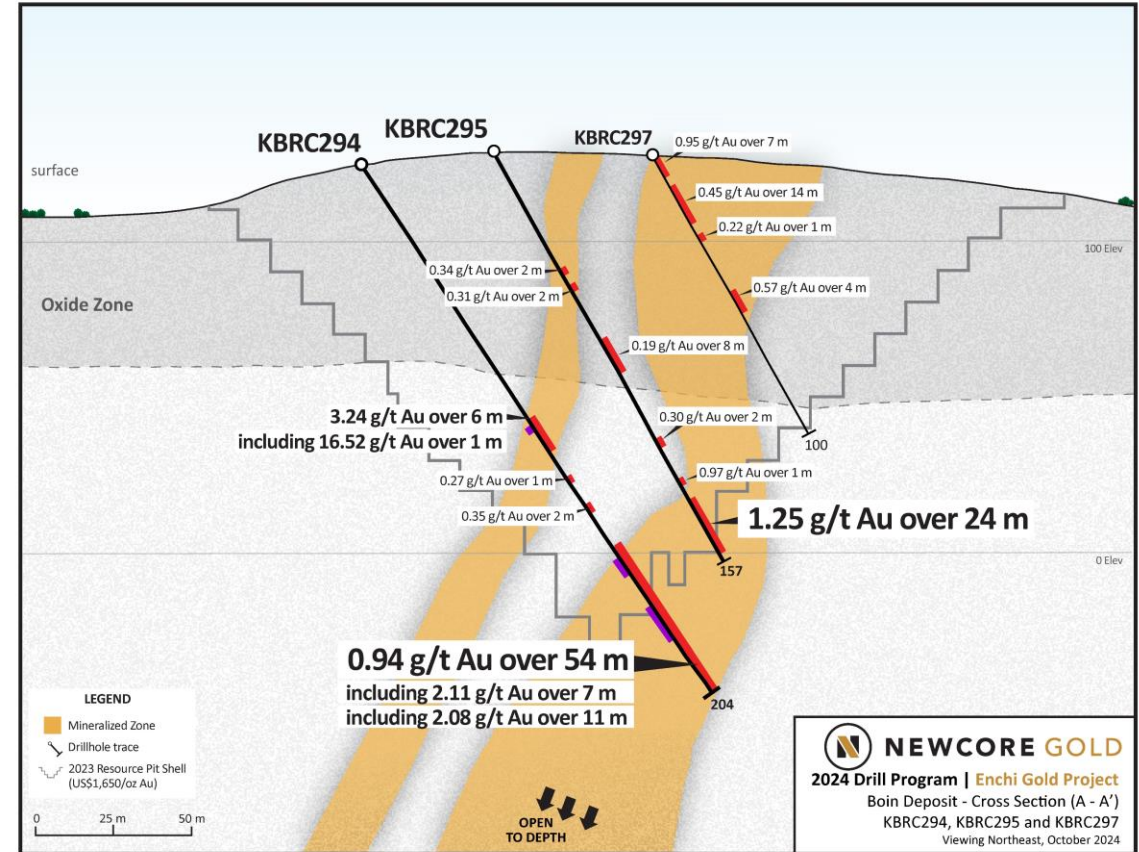
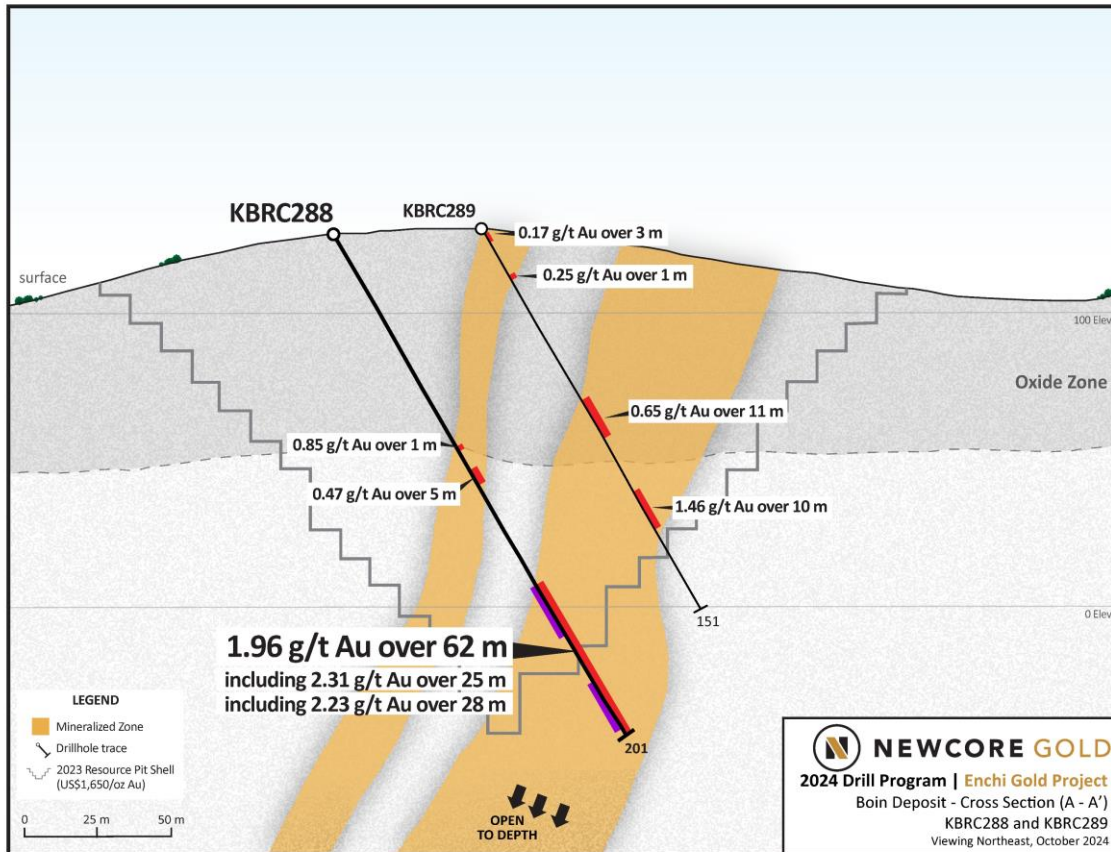
# ENCHI GOLD PROJECT - RESULTS FROM DRILLING AT BOIN

-  Highest-grade gold interval to date intersected at Enchi, drilled on the central portion of Boin (KBRC301)
-  Drilling continues to also encounter wide zones of higher-grade mineralization in the sulphides (KBRC307A)



# ENCHI GOLD PROJECT - RESULTS FROM DRILLING AT BOIN

-  Drilling encountering mineralization outside of the current limits of the pit constrained Mineral Resource Estimate, with a number of holes also ending in mineralization (KBRC288, KBRC294)
-  Gold mineralization intersected in all drill holes released to date, proving out the continuity of mineralization and potential for future resource growth





# EXPLORATION UPSIDE LONGER-TERM

## District Scale Opportunity in Elephant Country



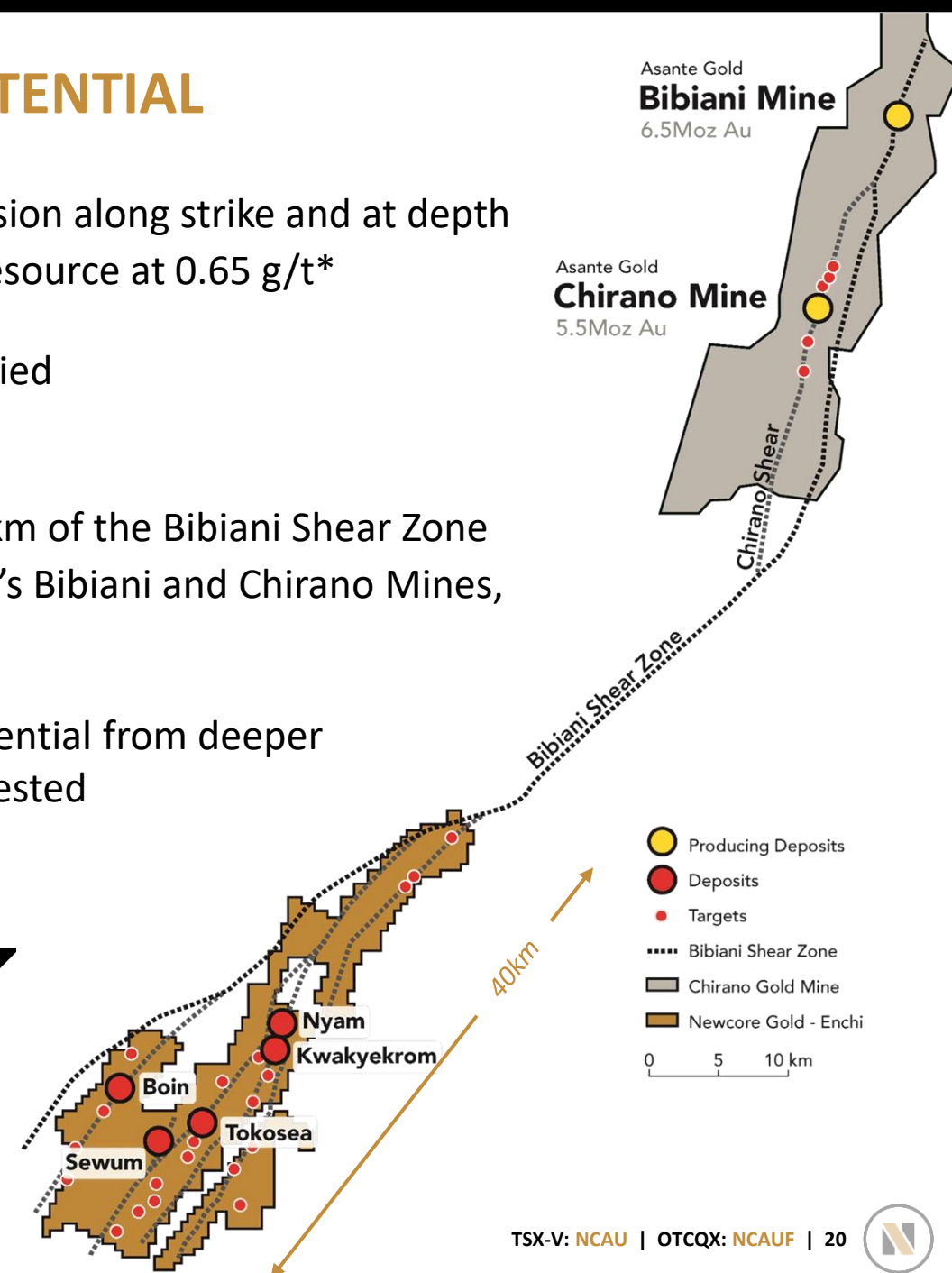


# ENCHI - GOLD PROJECT WITH SIZE AND SCALE POTENTIAL

- Established Gold Resource**, shallow oxide resources open for expansion along strike and at depth
  - 743,500 ozs Indicated resource at 0.55 g/t, 972,000 ozs Inferred resource at 0.65 g/t\*
- District Scale Exploration**, 248 km<sup>2</sup> property with +25 targets identified
  - Excellent resource expansion and discovery potential
- Located on a Prolific Gold Belt**, Enchi stretches along more than 40km of the Bibiani Shear Zone
  - Same gold belt that hosts multi-million-ounce gold mines - Asante's Bibiani and Chirano Mines, Newmont's Ahafo mine to the north
- Higher-Grade Structures Defined at Depth**, longer-term growth potential from deeper sulphide mineralization that remains largely underexplored and untested
  - Limited drilling completed beyond a vertical depth of 200 metres

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

- Greg Smith, VP, Exploration



\*See slides 2 and 27 for details on Enchi Gold Project resource statements and further disclosure.





# ENCHI - ON TREND WITH PROMINENT GOLD MINES IN GHANA



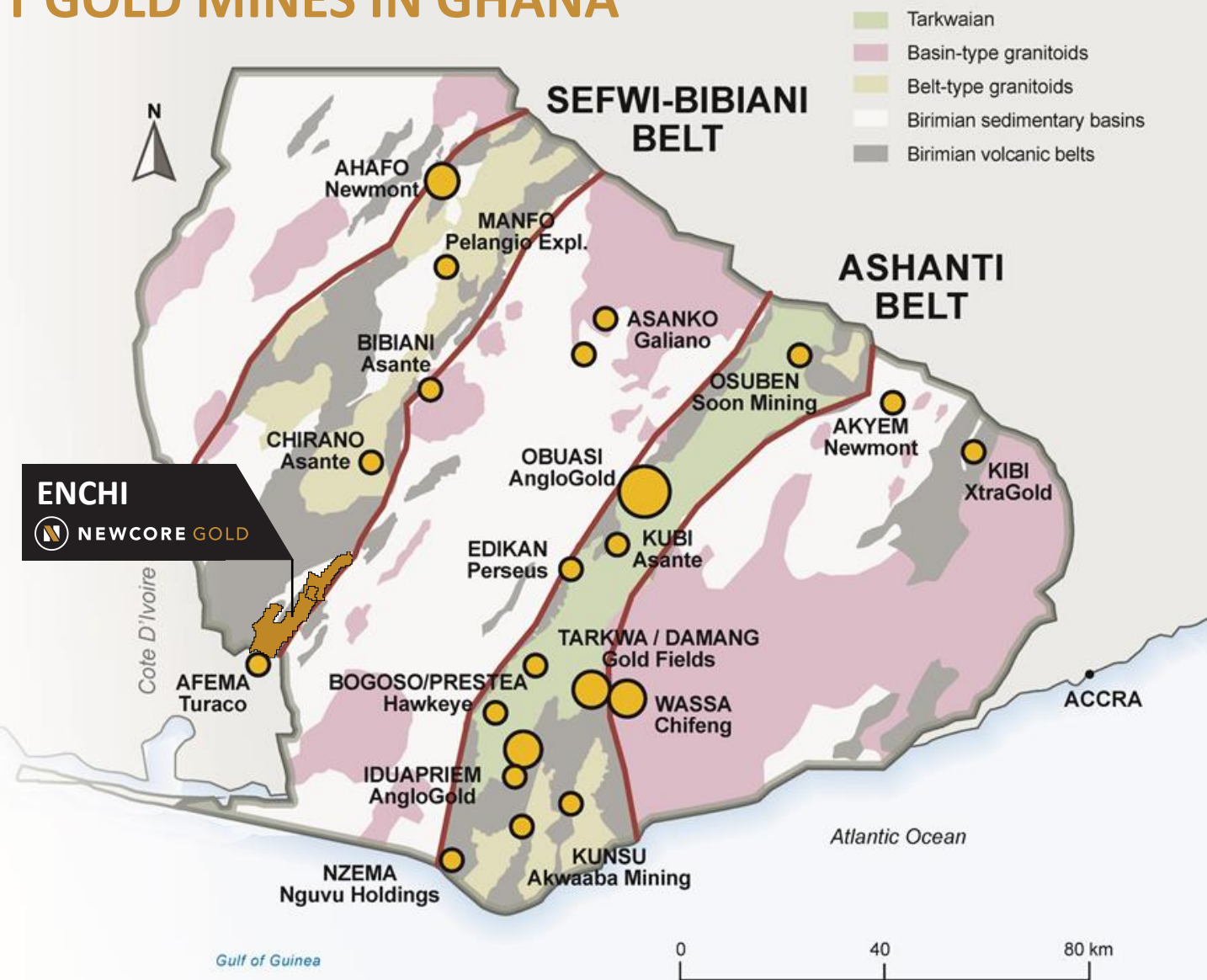
## Sefwi-Bibiani Belt

Newmont - Ahafo	20.0Moz
Asante - Bibiani	6.5Moz
Asante - Chirano	5.5Moz
Afema	2.0Moz
<b>Newcore Gold - Enchi*</b>	<b>743,500 ozs Indicated 972,000 ozs Inferred</b>
Pelangio - Manfo	500koz



## Ashanti Belt

AngloGold - Obuasi	66Moz
Gold Fields - Tarkwa	25Moz
Gold Fields - Damang	10Moz
Chifeng - Wassa	15Moz
Hawkeye - Bogoso/Prestea	7.5Moz
Newmont - Akyem	7.5Moz
Perseus - Edikan	7.0Moz
AngloGold - Iduapriem	6.8Moz
Shandong - Namdini	7.4Moz






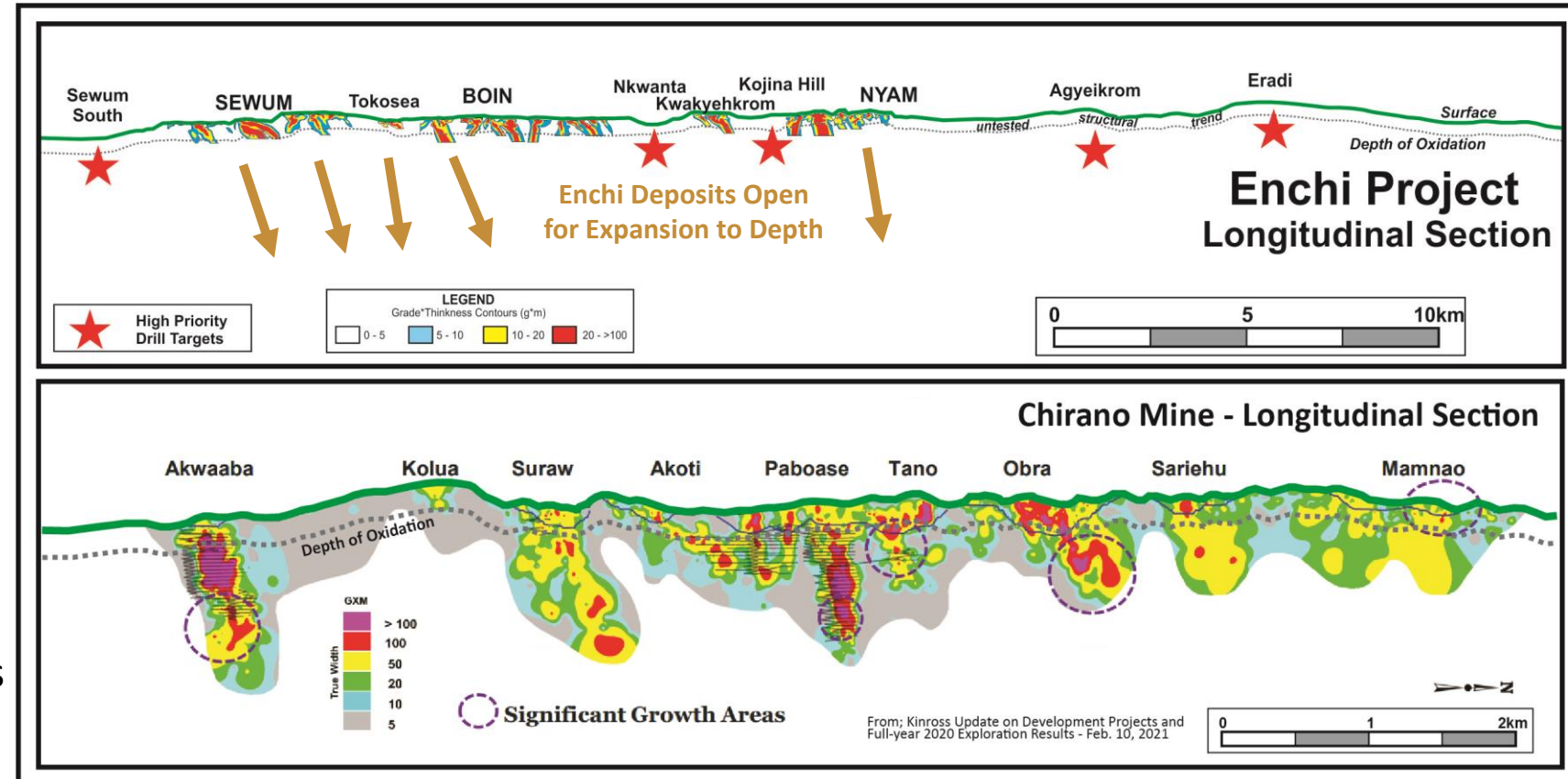
Note: Data from public disclosure and Goldfarb, et al; 2017, West Africa: The world's premier Paleoproterozoic gold province, and R. Lipson, et al; 2018, Gold Deposits of the Birimian and Tarkwaian in Ghana; Data from other projects not necessarily reflective of the Enchi Project.

\*See slides 2 and 27 for details on Enchi Gold Project resource statements and further disclosure.



# ENCHI DEPTH POTENTIAL - CHIRANO COMPARABLE

-  Asante's Chirano Gold Mine, located ~50 km northeast of Enchi, hosts plunging zones of high-grade gold mineralization with gold zones and geology comparable to Enchi
  - Chirano has been in production since 2004, both open pit and underground operations, and has a +5-million-ounce gold endowment
-  Both properties exhibit numerous targets
  - At Enchi, only 9 of +25 targets identified have been drilled
-  Chirano mine developed to depths of +800 metres
  - High-grade gold encountered at Enchi at depth
  - Enchi drilled to an average depth of 100 metres and a maximum depth of 350 metres





# FUTURE OUTLOOK

## What's Next for Newcore and the Enchi Gold Project?







## 10,000 METRE DRILLING PROGRAM

**Drilling Underway** focused on **infill and resource expansion** at Newcore's Enchi Gold Project in Ghana



## FUNDED FOR NEAR-TERM DEVELOPMENT

**\$8.2 million** cash and equivalents at September 30 2024, funded for **near-term development and drilling**



## LOW-COST PROJECT DE-RISKING WORK

**De-risking** and advancing the Enchi Gold Project with **low-cost development work** including metallurgical testwork, hydrogeology and geotechnical work





# KEY TAKEAWAYS



**NEWCORE GOLD**

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**Top-Tier Management & Board**  
**Own 18% of Equity**



**Strong Capital Structure**  
**Strong Institutional Investor Support**



**Established Resource Base**  
**Multi-Million-Ounce Gold District**



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



**District-Scale Exploration**  
**Significant Growth Potential at Enchi**







**NEWCORE GOLD**

# IN THE BUSINESS OF GOLD

**TSX-V: NCAU**

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## LEARN MORE ABOUT THE NEWCORE OPPORTUNITY

### CONTACT INFORMATION

Mal Karwowska, VP, Corporate Development & IR

Office: +1 (604) - 484 - 4399

Email: [info@newcoregold.com](mailto:info@newcoregold.com)

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





## 2023 Mineral Resource Estimate

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

## Notes for Drilling Results (2020 - 2023)

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

## 2024 Preliminary Economic Assessment ("PEA")

1. The PEA was announced on [April 25, 2024](#) and is based upon the Company's 2023 Mineral Resource Estimate for the Enchi Project reported on [March 7, 2023](#). The PEA demonstrates the potential viability of mining the Inferred Mineral Resources in an open pit, heap leach mine with heap leach feed material trucked from five proximal deposits (Sewum, Boin, Nyam, KwakyeKrom, Tokosea) to a central crushing and process facility. The processing of 8.1 million tonnes per year of heap leach material would result in the production of gold doré.
2. The financial model was completed using a base case gold price of US\$1,850 per ounce. The base case pre-tax economic evaluation has an IRR of 77%, payback of capital in 1.4 years, and a NPV of US\$586 million at a discount rate of 5%.
3. The PEA includes an initial capital cost of US\$106 million (including a 20% contingency); sustaining capital of US\$92 million (including a contingency of 20%); reclamation and closure costs of US\$18 million.
4. The financial model was completed on a 100% Project basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Triple Flag Precious Metals Corp.
5. The after-tax financial model includes a 35% corporate tax, demonstrating a base case NPV of US\$371 million at a discount rate of 5%. The Government of Ghana has the right to a 10% free carry interest in the Project.
6. An average gold recovery of 81.8% was utilized.
7. Cash costs consist of mining costs, processing costs, mine site G&A, treatment and refining charges, and royalties. AISC consists of cash costs plus sustaining capital (excluding closure costs).
8. Numbers may not add due to rounding.
9. The PEA is preliminary in nature, and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.
10. Mr. Gregory Smith, P. Geo, the VP of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
11. These numbers are from the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" with an effective date of April 24, 2024, which was prepared for Newcore Gold by Lycopodium Minerals Canada Limited, Micon International Limited, and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile.

## Non-IFRS Financial Measures

Certain non-IFRS financial measures are included in the PEA, such as initial capital cost, sustaining capital cost, total capital cost, cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures common to the gold mining industry include cash costs which consist of mining costs, processing costs, mine site G&A, treatment and refining charges, and royalties; as well as AISC which consists of cash costs plus sustaining capital (excluding closure costs).

