MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Funds)

For the Nine Months Ended September 30, 2025

Introduction

Newcore Gold Ltd. ("Newcore" or the "Company") and its subsidiary engage principally in the advancement, and development of its 100% owned Enchi Gold Project ("Enchi" or the "Project") in southwest Ghana. Newcore Gold Ltd., the parent, was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations* Act (British Columbia) on January 18, 2010. Newcore is a public company listed on the TSX Venture Exchange (the "Exchange") (TSX-V: NCAU) and also trades on the OTCQX® Best Market in the United States (OTCQX: NCAUF). Its head office is located at 1560 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements of Newcore for the nine months ended September 30, 2025. The Company prepares its condensed interim consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") effective for the Company's reporting for the nine months ended September 30, 2025. Additional information relating to the Company including the most recent Company filings can be located on SEDAR+ at www.sedarplus.ca.

This MD&A is prepared as of November 24, 2025. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Business Overview and Overall Performance

Business overview

Newcore Gold Ltd. and its subsidiary engage principally in the acquisition, advancement and development of its Enchi Gold Project in southwest Ghana. Newcore Gold Ltd., the parent, was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations* Act (British Columbia) on January 18, 2010.

Overall performance

- For the nine months ended September 30, 2025, the Company recorded a net loss of $1,450,381 or $0.01 loss per share compared to a net loss of $3,936,770 or $0.01 loss per share during the prior year.
- As at September 30, 2025, the Company had total assets of $71,841,825 (December 31, 2024 - $56,746,320), consisting primarily of cash and cash equivalents and exploration and evaluation assets.
- As at September 30, 2025, the Company had cash and cash equivalents of $10,868,283.
- As at September 30, 2025, the Company had a working capital balance of $8,986,121.

Results of Operations

Exploration and evaluation assets as at September 30, 2025 were $60,077,845 compared to $50,865,465 as at December 31, 2024. The increase during the period was primarily due to the capitalization of expenditures incurred on development and exploration activities undertaken on the Company's Enchi Gold Project.

3 months ended September 30, 2025 vs. 3 months ended September 30, 2024

For the three months ended September 30, 2025, the Company recorded a net loss of $2,853,949 or $0.01 income per share compared to a net loss of $1,546,612 or $0.01 loss per share during the same period in the prior year. The net loss in the current year is attributed to a deferred income tax expense of $2,179,020.

Share-based compensation was $388,476 during the three months ended September 30 2025 (2024 - $112,942). The increase was due to additional stock options, PSUs and RSUs granted that vested during the current period.

Management fees was $277,680 during the three months ended September 30, 2025 (2024 - $1,063,833). The decrease was due to management bonuses accrued and paid in 2024.

Shareholder relations and marketing expenses were $137,899 during the three months ended September 30, 2025 (2024 - $82,973). During the current period, there was an increase in the marketing activity (including conferences and related travel).

Consultants' expenses were $15,000 during the three months ended September 30, 2025 (2024 - $5,800). In Q4 2024, the Company hired a strategic technical consultant to assist with technical studies that continued into the current year.

9 months ended September 30, 2025 vs. 9 months ended September 30, 2024

For the nine months ended September 30, 2025, the Company recorded a net loss of $1,450,381 or $0.01 loss per share compared to a net loss of $3,936,770 or $0.01 loss per share during the same period in the prior year. The reduction in net loss in the current year is attributed to the deferred income tax recovery of $1,301,953.

Share-based compensation was $852,965 during the nine months ended September 30, 2025 (2024 - $198,876). The increase was due to additional stock options, PSUs and RSUs granted that became vested during the current period.

Management fees was $871,041 during the nine months ended September 30, 2025 (2024 - $1,529,884). The decrease was due to management bonuses accrued and paid in 2024.

Shareholder relations and marketing expenses were $418,233 during the nine months ended September 30, 2025 (2024 - $290,423). During the current period, there was an increase in the marketing activity (including conferences and related travel).

Transfer agent and regulatory expenses were $120,426 during the nine months ended September 30, 2025 (2024 - $73,873). The increase was due to additional fees charged by the Company's transfer agent to act as the Company's warrant agent.

Travel expenses were $154,486 during the nine months ended September 30, 2025 (2024 - $130,646). During the current period, there was more travel by the Company's executive team visiting the Enchi Gold Project in Ghana.

Consultants' expenses were $40,000 during the nine months ended September 30, 2025 (2024 - $5,800). In Q4 2024, the Company hired a strategic technical consultant to assist with technical studies that continued into the current year.

Enchi Gold Project

The Enchi Gold Project is located in southwest Ghana, along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines. Enchi includes six prospecting licenses and three license applications comprising a total 248 km^2 land package. The Project hosts an Indicated Mineral Resource of 41.7 million tonnes ("Mt") grading 0.55 grams per tonne gold ("g/t Au") containing 743,500 ounces gold and an Inferred Mineral Resource of 46.6 Mt grading 0.65 g/t Au containing 972,000 ounces gold (see Newcore news release dated March 7, 2023).

Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101"). The Mineral Resource with an effective date of January 25, 2023 is detailed in a technical report *"NI 43-101*

Technical Report, Preliminary Economic Assessment On The Enchi Gold Project, Ghana", with an effective date of April 24, 2024, prepared for Newcore Gold Ltd. by Lycopodium Minerals Canada Limited as the lead consultant with support from Micon International Limited and SEMS Exploration Services and filed on SEDAR+ at www.sedarplus.ca.

Newcore Gold announced positive results from an independent Preliminary Economic Assessment ("PEA") Study completed for the Company's Enchi Gold Project on April 25, 2024. The PEA contemplates a low capital intensive, open pit, heap leach operation processing 8.1 million tonnes per annum utilizing contract mining. Highlights of the PEA include:

- Strong project economics with low capital intensity.
    - At a gold price of US$1,850/oz (base case): US$586 million pre-tax net present value discounted at 5% ("$NPV_{5\%}$") and a 77% pre-tax internal rate of return ("IRR"), US$371 million after-tax $NPV_{5\%}$ and a 58% after-tax IRR.
    - At a gold price of US$2,350/oz: US$987 million pre-tax $NPV_{5\%}$ and a 127% pre-tax IRR, US$632 million after-tax $NPV_{5\%}$ and a 92% after-tax IR.
    - Initial capital costs estimated at US$106 million (including a 20% contingency), with a short after-tax payback of 1.6 years.
- Robust production profile with a low-cost structure driven by a technically straightforward, open pit, heap leach operation and low strip ratio.
    - Average annual gold production of 121,839 ounces; peak gold production in year 6 of 155,188 ounces; 1.1 million ounces gold recovered over a 9-year life of mine ("LOM").
    - LOM strip ratio of 2.67 to 1, mined grade of 0.60 g/t Au and gold recovery of 81.8%.
    - LOM operating costs (1) estimated at US$801/oz of gold, cash costs (2) estimated at US$934/oz of gold, LOM all-in sustaining costs (AISC) (3) estimated at US$1,018/oz of gold.
- Economics incorporate significant development work completed from 2021 to 2023.
    - The PEA incorporated the Mineral Resource Estimate completed in 2023 which reflected the addition of approximately 34,000 metres of Reverse Circulation ("RC") and diamond drilling completed in 2021 and 2022.
    - Metallurgical testwork completed highlights the Project's amenability to heap leach processing. Advanced metallurgical testwork included in the PEA consisted of more than 390 tests including bottle rolls, column tests and two bulk-scale pilot heap tests.
- Significant longer-term growth potential from the district-scale exploration opportunity at Enchi which remains largely underexplored.
    - Enchi's property covers 248 km^2 along a prolific gold belt that hosts multi-million-ounce gold mines. Newcore has identified more than 20 pre-resource targets across the property and with less than 10% of the property explored.
    - All deposits and targets remain open along strike and at depth, with potential for resource growth in both shallow oxides and within the sulphide mineralization.

Note: Base case parameters assume a gold price of US$1,850/oz. NPV calculated as of the commencement of construction and excludes all pre-construction costs. Cash costs and AISC are non-IFRS Accounting Standards financial measures.
(1) Operating costs consist of mining costs, processing costs and mine site G&A.
(2) Cash costs consist of operating costs plus treatment and refining charges, and royalties.
(3) AISC consists of cash costs plus sustaining capital (excluding closure costs).

The 2024 PEA is preliminary in nature, including Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Note that the information relating to the PEA completed in 2024 is 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, prepared for Newcore Gold Ltd. by Lycopodium Minerals Canada Limited as the lead consultant with *support from Micon International Limited and SEMS Exploration Services in accordance with NI 43-101 Standards of Disclosure for Mineral Projects and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. 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 resource are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. This MD&A should be read in conjunction with Newcore's news release issued on April 25, 2024 that summarized the results of the PEA. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.*

Approximately 100,000 metres of discovery and resource expansion drilling was completed at Enchi from 2020 to 2023. Drilling included both reverse circulation ("RC") and diamond drilling, and included the first deeper drilling to be completed on the Project. RC drilling focused on near-surface oxide gold targets while diamond drilling focused on targets at depth. Newcore's multi-pronged exploration approach delivered on its goals: (i) Successfully growing resources along strike for four deposits (Sewum, Boin, Nyam, Kwakyekrom) with a fifth resource area added at Tokosea in 2023; (ii) Encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi); (iii) Intersected high-grade gold at depth, adding the first ever underground resources in 2023; and (iv) Identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Sewum Ext. Parallel Structure). Drilling completed in 2023 targeted high-grade mineralization in the upper portions of the sulphide mineralization. This drilling followed-up on two northerly plunging high-grade zones identified at the Nyam Gold Deposit ("Nyam"), with Nyam to date only tested to a maximum vertical depth of 350 metres and remaining open for further expansion to depth. This drilling continued to highlight the potential for longer-term resource growth from delineating high-grade underground resources in the sulphide mineralization.

In 2024, Newcore commenced a 10,000-metre drill program at Enchi which was subsequently increased to 35,000-metres in early 2025 and then further increased to 45,000-metres on October 8, 2025. The 45,000-metre drill program underway at Enchi is focused on resource growth and infill drilling designed to convert Inferred Resources to Indicated. The primary goal of the first phase of the drill program was completion of drilling required for resource conversion to improve the confidence level of the existing Mineral Resource Estimate, with most of the first phase of the drill program allocated to the two largest deposits at Enchi, Boin and Sewum. Improving the confidence level of the Mineral Resource Estimate at Enchi is a key component of the development work required to be completed in advance of commissioning a Pre-Feasibility Study for the Project. With the first phase of the drill program complete, the drill program is now in its second phase focused on discovery and resource growth, including drilling targeting earlier-stage exploration targets along with drilling focused on defining the resource growth potential at depth and along strike.

In addition to drilling, development work in support of a Pre-Feasibility Study is on-going at Enchi, including metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work.

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

- Indicated Mineral Resource of 743,500 ounces of gold at an average grade of 0.55 g/t Au and totalling 41,736,000 tonnes; and
- Inferred Mineral Resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au and totalling 46,556,000 tonnes.
- Underground Inferred Mineral Resource of 135,900 ounces gold at 2.42 g/t Au.
- Initial Inferred Mineral Resource at Tokosea of 46,900 ounces gold at 0.75 g/t Au.

- A higher-grade subset of the open pit Resource, using a 0.50 cut-off grade, consists of an Indicated Mineral Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au and an Inferred Mineral Resource of 580,900 ounces of gold at an average grade of 1.04 g/t Au. This does not include the underground Inferred Mineral Resource of 135,900 ounces at an average grade of 2.42 g/t Au.

(1) Notes for 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^2).
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 $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^3 for oxide, 2.45 g/cm^3 for transition and 2.72 g/cm^3 for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the deeper 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.

The Mineral Resource Estimate is 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, prepared for Newcore Gold Ltd. by Lycopodium Minerals Canada Limited as the lead consultant with support from Micon International Limited and SEMS Exploration Services* and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. The Mineral Resource Estimate was prepared by Todd McCracken and Simon Meadows Smith who are independent qualified persons ("QP") as defined by National Instrument 43-101.

The Resource:

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

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

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

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

(v) Has been incorporated into the 2024 Preliminary Economic Assessment.

On April 25, 2024, the Company announced positive results from the independent, updated PEA completed for the Company's Enchi Gold Project in Ghana. See details provided earlier in this section.

On October 8, 2024, the Company announced results from RC drilling at the Boin Gold Deposit ("Boin"), targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate (6 RC holes, 806 m). Drill results included 1.96 g/t Au over 62.0 m from 139 m, including 2.31 g/t Au over 25.0 m from 139 m, and 2.23 g/t Au over 28.0 m from 171 m which was intersected outside the limits of the pit that constrains the current Mineral Resource Estimate (hole KBRC288). Hole KBRC288 also ended in mineralization. All drill holes intersected gold mineralization, successfully proving the continuity of gold mineralization and potential for future resource growth at Boin.

On October 30, 2024, the Company announced additional results from RC drilling at Boin, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate (5 RC holes, 784 m). Drill results included 0.94 g/t Au over 54.0 m from 150 m, including 2.11 g/t Au over 7.0 m from 151 m and 2.08 g/t Au over 11.0 m from 170 m (hole KBRC294). Hole KBRC294 ended in mineralization outside the current limits of the pit constrained Mineral Resource Estimate. All drill holes intersected gold mineralization, continuing to prove out the continuity of gold mineralization and potential for future resource growth at Boin.

On November 7, 2024, the Company announced the appointment of Mr. Alan Pangbourne as a Strategic Advisor to the Company. Mr. Alan Pangbourne has over 35 years of management and senior operational experience in the mining sector, with industry expertise in operations, engineering and major project development.

On November 13, 2024, the Company announced additional results from RC drilling at Boin, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate (10 RC holes, 1,808 m). Drill results included the highest-grade gold interval encountered to date at Enchi, intersecting 204 g/t Au over 1.0 m from 59 m, with a contiguous zone of 1.46 g/t Au over 2.0 m from 60 m (hole KBRC301). Drilling also encountered wide zones of higher-grade mineralization, including 3.36 g/t Au over 28.0 m from 120 m, including a high-grade intercept of 37.58 g/t Au over 2.0 m from 133 m within a broader zone of 7.76 g/t Au over 11.0 m from 132 m (hole KBRC307A). All drill holes intersected gold mineralization.

On December 10, 2024, the Company announced positive results from seven additional column tests completed as part of the metallurgical testwork program. A total of seven column tests (five from Sewum and two from Boin) returned an average gold recovery of 93.0%, with a recovery range of 82.6% to 97.2%.

On January 14, 2025, the Company announced additional drill results from RC drilling at Boin, with drilling continuing to intersect wide zones of gold mineralization (10 RC holes, 2,060 m). Drill results included 0.97 g/t Au over 96.0 m from 100 m, including 2.05 g/t Au over 10.0 m from 163 m (hole KBRC316). Drilling also continued to encounter higher-grade mineralization, including 2.50 g/t Au over 17.0 m from 132 m, within a broader interval of 1.06 g/t Au over 81.0 m from 127 m (hole KBRC313).

On January 30, 2025, the Company announced drill results from RC drilling at the Sewum Gold Deposit ("Sewum"), targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate (33 RC holes, 2,922 m). Drilling intersected multiple zones of gold mineralization, including 1.85 g/t Au over 62.0 m from 1 m, with a higher-grade intercept of 8.36 g/t Au over 10.0 m from 13 m, and a second intercept within the same hole of 0.75 g/t Au over 68.0 m from 99 m (hole SWRC194).

On February 28, 2025, the Company announced an increase to its 2024 - 2025 drill program to 35,000 metres on the back of the successful drilling to date and the completion of a $15 million equity financing. The Company also announced additional drill results from RC drilling at Boin (23 RC holes, 2,252 m). Drilling intersected multiple zones of gold mineralization, including 1.28 g/t Au over 63.0 m from 9 m (hole KBRC328), and 2.18 g/t Au over 23.0 m from 6 m with a higher-grade interval of 5.58 g/t over 8.0 m from 16 m (hole KBRC335).

On April 1, 2025, the Company announced additional results from shallow RC drilling at Sewum (21 RC holes, 2,546 m). Drilling encountered multiple wide zones of gold mineralization near-surface within both the oxide and upper sulphide horizon. Drill results included 0.73 g/t Au over 68.0 m from 62 m with a second interval of 0.70 g/t Au over 20.0 m from 12 m (hole SWRC213), and 1.39 g/t Au over 24.0 m from 22 m with a higher-grade interval of 6.56 g/t over 4.0 m from 26 m (hole SWRC208).

On April 22, 2025, the Company announced results from shallow RC drilling at the Nyam Gold Deposit ("Nyam") (13 RC holes, 1,415 m). Drilling intersected multiple zones of higher-grade gold mineralization including 2.50 g/t Au over 15.0 m from 45 m (hole NBRC108) and 3.00 g/t Au over 10.0 m from 104 m (hole NBRC110). The Company also announced results from shallow RC drilling at the Kojina Hill Gold Target ("Kojina Hill") (7 RC holes, 944 m), a previously drilled target at Enchi with no defined mineral resource. Drilling at Kojina Hill intersected 0.67 g/t Au over 37.0 m from 69 m, with a higher-grade interval of 1.05 g/t over 20.0 m from 70 m (hole KJRC026).

On May 7, 2025, the Company announced additional results from shallow RC drilling at Boin (14 RC holes, 2,055 m). Drilling intersected multiple wide zones of gold mineralization with higher-grade gold sub-intervals. Drill results included 2.25 g/t Au over 56.0 m from 96 m, with a higher-grade interval of 3.83 g/t Au over 15.0 m from 122 m (hole KBRC352), and 1.16 g/t Au over 72.0 m from 104 m, with a higher-grade interval of 3.06 g/t Au over 10.0 m from 114 m (hole KBRC344).

On May 20, 2025, the Company announced additional results from RC drilling at Boin (11 RC holes, 2,042 m). Drilling continues to intersect multiple wide zones of higher-grade gold mineralization, as well as gold mineralization outside of the limits of the pit that currently constrains the Mineral Resource Estimate at Boin. Drilling intersected 4.41 g/t Au over 24.0 m from 126 m, with a higher-grade interval of 9.08 g/t Au over 10.0 m from 132 m (KBRC357), and 1.58 g/t Au over 52.0 m from 75 m, with a higher-grade interval of 3.04 g/t Au over 16.0 m from 96 m (KBRC360).

On July 16, 2025, the Company announced additional drill results from RC drilling at Sewum (47 RC holes, 4,493 m). Drilling continues to intersect multiple zones of near surface gold mineralization. Drilling intersected 0.89 g/t Au over 33.0 m from 1 m (SWRC258) and 3.98 g/t Au over 6.0 m from 2 m, including a higher-grade interval of 22.62 g/t Au over 1.0 m from 7 m (SWRC269). Sewum is the largest of the five deposits which comprise the Mineral Resource Estimate at Enchi, remaining open along strike and to depth with the average vertical depth of all holes drilled to date at Sewum only down to 75 metres.

On September 4, 2025, the Company announced additional drill results from RC drilling at Kojina Hill (7 RC holes, 970 m). Drilling intersected multiple intervals of high-grade gold mineralization, including the highest-grade interval encountered to date at Kojina Hill with 184 g/t Au over 1.0 m from 126 m (KJRC033, true width unknown). This interval was intersected within a 24-metre contiguous zone of gold mineralization (from 124 m to 148 m, true width unknown) which also included 0.75 g/t Au over 2.0 m from 124 m, 1.08 g/t Au over 7.0 m from 127 m and 0.57 g/t Au over 10.0 m from 138 m. High-grade gold mineralization was also encountered near-surface, including3.06 g/t Au over 13.0 m from surface, with higher-grade intervals of 8.09 g/t Au over 3.0 m from 2 m and 4.59 g/t Au over 3.0 m from 9 m (KJRC034). Kojina Hill is an advanced target at Enchi that has no defined mineral resource. This drilling continues to prove out the potential for resource growth at Enchi through the addition of new resource areas on the property.

On October 8, 2025, the Company announced that on the back of the success achieved to date with drilling at Enchi, and cash proceeds from the exercise of warrants that expired on September 26, 2025, the Company had increased its 2024 - 2025 drill program to 45,000 metres.

On November 4, 2025, the Company announced additional drill results from RC drilling at the Kwakyekrom Gold Deposit ("Kwakyekrom") (24 RC holes, 3,843 m). Drilling intersected multiple zones of near-surface gold mineralization, including 1.08 g/t Au over 22.0 m from 112 m, with a higher-grade interval of 2.78 g/t Au over 7.0 m from 126 m (KKRC099). Drilling also encountered shallow gold mineralization, with 1.29 g/t Au over 15.0 m from 88 m (KKRC085A). Drilling at Kwakyekrom included holes that targeted and intersected gold mineralization outside of the current limits of the pit constrained Mineral Resource Estimate, highlighting the potential for future resource growth at Enchi.

(Expressed in Canadian Dollars)

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by an independent drilling firm using industry standard RC and diamond drill equipment. Analytical quality assurance and quality control procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Intertek Labs located in Tarkwa, Ghana for 50 gram gold fire assay.

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this MD&A. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data including confirmation of the drillhole data files against the original drillhole logs and assay certificates.

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly financial statements for the preceding eight quarters. The balances for the quarters from March 31 to September 30, 2024 have been restated (see Note 12 in the consolidated financial statements).

		Revenue		Net loss (income)		Loss (income) per share
September 30, 2025	$	Nil	$	2,853,949	$	0.01
June 30, 2025	$	Nil	$	(1,759,942)	$	(0.01)
March 31, 2025	$	Nil	$	356,374	$	0.00
December 31, 2024	$	Nil	$	1,335,575	$	0.01
September 30, 2024[(1)]	$	Nil	$	1,546,612	$	0.01
June 30, 2024	$	Nil	$	1,322,839	$	0.01
March 31, 2024	$	Nil	$	1,067,319	$	0.01
December 31, 2023	$	Nil	$	645,214	$	0.00

The higher net losses in each of the quarters in fiscal 2024 were higher as compared to previous years' quarters was due to deferred income tax expenses.

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

Selected Annual Information

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's consolidated financial statements and related costs for the years ended December 31, 2022 to December 31, 2024.

		December 31, 2024		December 31, 2023 (restated)		December 31, 2022 (restated)
Total revenues	$	Nil	$	Nil	$	Nil
Net loss	$	5,272,345	$	3,365,909	$	6,088,104
Comprehensive loss	$	1,860,531	$	4,208,350	$	2,091,402
Loss per share - basic and diluted	$	0.03	$	0.02	$	0.02
Total assets	$	56,746,320	$	46,230,603	$	44,512,987
Total liabilities	$	6,892,974	$	3,648,349	$	3,102,831
Total shareholders' equity	$	49,853,346	$	42,582,254	$	41,410,156

(Expressed in Canadian Dollars)

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing. Based on management's cash flow projections, the Company has sufficient working capital for at least the next 12 months. The Company's cash which is held as cash deposits are available to fund the Company's short-term financial obligations. As at September 30, 2025, the Company had a working capital of $8,986,121 (December 31, 2024 - $3,709,843). For the nine months ended September 30, 2025, cash outflows from operating activities totalled $3,136,227 (2024 - $2,070,91).

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Compensation of key management personnel

Key management personnel include directors and officers that provide management and consulting services to the Company. Remuneration of key management personnel during the nine months ended September 30, 2025, and 2024 was as follows:

		2025		2024
Short-term salaries and benefits	$	**346,881**	$	531,215
Share-based compensation		**796,571**		256,670
Consulting fees paid to key management		**524,160**		998,669
	$	**1,667,612**	$	1,786,554

Proposed Transactions

None.

Critical Accounting Estimates and Change in Accounting Policies including Initial Adoption

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

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exist to indicate that the carrying amount of the mining claims and deferred exploration costs is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at September 30, 2025.

Financial Instruments and Other Instruments

The Company's financial instruments consist of receivables and trade and other payables. The Company determines the classification of financial assets at initial recognition. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. All of the Company's financial instruments are held at amortized cost. Financial instruments held at amortized cost are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition such financial instruments are measured at amortized cost using the effective interest method.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve-month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss. The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

The Company does not use derivative instruments or hedges to manage various risks because the Company's exposure to credit risk, liquidity risk, and market risks is relatively low. Cash and short-term investment are held through a large national financial institution.

(a) Financial Instruments by Category

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

(b) Liquidity Risk

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

(Expressed in Canadian Dollars)

(c) Credit Risk and Concentration Risk

The Company's credit risk is primarily attributable to its cash, short-term investments, and loan receivable. The risk exposure is limited to their carrying values at the balance sheet date. Cash and short-term investments are held with counterparties that carry investment grade ratings as assessed by external rating agencies. Concentration risk exists in cash and short-term investments because significant balances are maintained with one financial institution. The risk is mitigated because the instruments are maintained with a large Canadian financial institution.

(d) Market Risks

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

Outstanding Share Capital

The following describes the outstanding share data of the Company as at November 24, 2025.

	Number Outstanding
Common shares	263,486,096
Options to purchase common shares	9,475,000
Restricted share units	6,121,000
Performance share units	1,050,000
Share purchase warrants	19,923,000

Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission, in which the Company is registered, exempts Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is required to file basic certificates, which it has done for the nine months ended September 30, 2025. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at September 30, 2025.

Outlook

The Company continues to advance the development of its Enchi Gold Project in Ghana, with a focus on proving out the significant potential of the Project. A 45,000-metre drill program is underway at Enchi, targeting near-surface oxide and shallow fresh mineralization. The primary goal of the first phase of the drill program was infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate, with most of the first phase of the drill program allocated to the two largest deposits at Enchi, Boin and Sewum. Improving the confidence level of the Mineral Resource Estimate at Enchi is a key component of the development work required to be completed in advance of commissioning a Pre-Feasibility Study for the Project. With the first phase of drilling complete, the second phase of the 2024 - 2025 drill program is focused on outlining resource growth along strike at existing deposits and diamond drilling targeting the higher-grade potential at depth. All deposit areas and pre-resource targets at Enchi remain open along strike and at depth, providing for future resource growth across the district-scale property Additional development work in support of a Pre-Feasibility Study is on-going at Enchi, including metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work.

Cautionary Note Regarding Forward-Looking Statements

The Company's consolidated financial statements and this accompanying MD&A includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this MD&A, forward-looking statements relate, among other things, to: statements about the estimation of mineral resources, the development, operational and economic results of the PEA, , including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; completion of a pre-feasibility study, results of metallurgical testwork; results of our ongoing drill campaign; results of drilling, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects, estimation of mineral resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of the Enchi Gold Project mine plan; future operations; the completion and timing of future development studies; anticipated advancement of mineral properties or programs; results of drilling; future exploration prospects; magnitude or quality of mineral deposits; and the future growth potential of Enchi.

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

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Non-IFRS Accounting Standards Measures

This MD&A includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS Accounting Standards"), including cash costs and AISC per ounce of gold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS Accounting Standards 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 Accounting Standards, 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 Accounting Standards.

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

Total Cash Costs are reflective of the cost of production. Cash costs reported in the PEA consist of mining costs, processing costs, mine site G&A, treatment and refining charges and royalties. Cash costs per ounce is calculated as cash costs divided by payable gold ounces.

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

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from operations. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. AISC as reported in the PEA includes Total Cash Costs plus sustaining capital (capital required to maintain operations at existing production levels). AISC excludes closure costs, salvage value, corporate general and administrative costs and taxes. AISC per ounce is calculated as AISC divided by payable gold ounces.