



MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Funds)

For the Year Ended December 31, 2025

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Introduction

Newcore Gold Ltd. (“Newcore” or the “Company”) and its subsidiary engage principally in the advancement, and development of its Enchi Gold Project (“Enchi” or the “Project”) in southwest Ghana. Newcore, 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 consolidated financial statements of Newcore for the year ended December 31, 2025. The Company prepares its 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 year ended December 31, 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 April 24, 2026. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Overall Performance

Overall performance

- For the year ended December 31, 2025, the Company recorded a net loss of \$1,772,927 or \$0.01 loss per share compared to a net loss of \$5,272,345 or \$0.03 loss per share during the prior year.
- As at December 31, 2025, the Company had total assets of \$69,327,437 (December 31, 2024 - \$56,746,320), consisting primarily of cash and cash equivalents and exploration and evaluation assets.
- As at December 31, 2025, the Company had cash and cash equivalents of \$4,175,995.
- As at December 31, 2025, the Company had a working capital balance of \$2,442,202.

Results of Operations

Exploration and evaluation assets as at December 31, 2025 were \$64,243,457 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 December 31, 2025 vs. 3 months ended December 31, 2024

For the three months ended December 31, 2025, the Company recorded a net income of \$837,586 or \$0.00 income per share compared to a net loss of \$2,909,739 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 recovery of \$3,574,508.

Share-based compensation was \$714,221 during the three months ended December 31, 2025 (2024 - \$172,399). The increase was due to additional stock options, performance share units (“PSUs”) and restricted share units (“RSUs”) granted that vested during the current period.

Travel expenses were \$70,865 during the three months ended December 31, 2025 (2024 - \$39,366). The increase was due to increased travel for corporate and marketing purposes.

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Legal expenses were \$8,600 during the three months ended December 31, 2025 (2024 - \$28,256). The decrease was due to a reduction in legal services during the current quarter.

Year ended December 31, 2025 vs. year ended December, 2024

For the year ended December 31, 2025, the Company recorded a net loss of \$1,772,947 or \$0.01 loss per share compared to a net loss of \$5,272,345 or \$0.03 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 \$3,560,663 due to the strengthening of the Ghanaian Cedi.

Share-based compensation was \$1,567,186 during the year ended December 31, 2025 (2024 - \$371,275). The increase was due to additional stock options, PSUs and RSUs granted that became vested during the current year.

Management fees were \$2,130,908 during the year ended December 31, 2025 (2024 - \$2,864,884). The decrease was due to the departure of management personnel.

Shareholder relations and marketing expenses were \$531,176 during the year ended December 31, 2025 (2024 - \$403,512). During the current year, there was an increase in marketing activity including conferences and related travel.

Transfer agent and regulatory expenses were \$141,805 during the year ended December 31, 2025 (2024 - \$86,454). 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 \$225,351 during the year ended December 31, 2025 (2024 - \$170,012). During the current year, there was more travel by the Company's executive team to the Enchi Gold Project in Ghana.

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 km² land package. The Project hosts an updated Indicated Mineral Resource of 83.6 million tonnes ("Mt") grading 0.56 grams per tonne gold ("g/t Au") containing 1,502,000 ounces gold and an updated Inferred Mineral Resource of 40.1 Mt grading 0.49 g/t Au containing 626,000 ounces gold (see Newcore news release dated March 18, 2026).

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 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The updated Mineral Resource Estimate was prepared by Ryan Wilson, P. Geo, Matthew Halliday, P. Geo and Schadrac Ibrango, P. Geo of DRA Global Limited each of whom are independent qualified persons ("QP") as defined by NI 43-101. The updated Mineral Resource Estimate was announced on March 18, 2026 with a full technical report, which is being prepared in accordance with NI 43-101, to be filed and available under the Company's SEDAR+ profile at www.sedarplus.ca, and on Newcore's website, within 45 days of that news release.

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:

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- 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 km² 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 fresh 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-GAAP financial measures. Non-GAAP financial 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.

(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. Additional work is required to upgrade the Mineral Resources to Mineral Reserves. Economic highlights represent Newcore’s 100% interest in the Enchi Gold Project. Please see the technical report titled “NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana” dated June 7, 2024 with an effective date of April 24, 2024, available under the Company’s SEDAR+ profile at www.sedarplus.ca for further details on the 2024 PEA and the Project.

The results of the PEA on Enchi included in aforementioned technical report remain unaffected by the updated Mineral Resource Estimate and will be included in the technical report for the updated Mineral Resource Estimate that will be available under the Company’s profile at www.sedarplus.ca within 45 days of the March 18, 2026 news release.

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Approximately 100,000 metres of discovery and resource expansion drilling was completed at Enchi from 2020 to 2023. Drilling included both 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 fresh 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 fresh mineralization.

In 2024, Newcore commenced a 10,000-metre drill program at Enchi which was subsequently increased to 35,000-metres in early 2025, then increased to 45,000-metres on October 8, 2025, and most recently increased to 60,000-metres on March 12, 2026. The 60,000-metre drill program underway at Enchi is focused both on resource growth and infill drilling designed to convert Inferred Resources to Indicated. The primary goal of the completed first phase of the drill program was RC infill drilling for resource conversion to improve the confidence level of the Mineral Resource Estimate, with most of the first phase of the drill program allocated to the two largest deposits at Enchi, Boin and Sewum. With the drill program now in its second phase, drilling is focused on discovery and resource growth, including drilling targeting the potential for resource growth along strike at existing deposits along with diamond drilling targeting the higher-grade potential at depth.

Drill results reported in 2024 and 2025 were from RC drilling completed at the Boin, Sewum, Nyam and Kwakyekrom Gold Deposits as well as the earlier stage Kojina Hill Gold Target. Drilling encountered wide zones of gold mineralization within both the oxidized and fresh mineralization, including higher-grade intervals. Approximately 98% of this drilling intersected gold mineralization, proving out the continuity of mineralization at Enchi. First results from diamond drilling targeting mineralization at a vertical depth of 200 to 300 metres at Boin were reported in January 2026 and successfully intersected high-grade mineralization in the upper portions of the fresh mineralization. These results highlighted the high-grade potential at Enchi and encountered first visible gold by drilling on the Project.

In addition to drilling, a Pre-Feasibility Study ("PFS") is underway and targeted for completion by the end of June 2026, alongside on-going development work in support of project advancement at Enchi which includes metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work.

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 June 26, 2024, the Company announced the start of a 10,000-metre drill program at the Enchi Gold Project, with RC drilling targeting near-surface oxide and shallow sulphide mineralization with a main goal of infill drilling for resource conversion to improve the confidence level of the Mineral Resource Estimate.

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 (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 constrained the then current 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.

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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 (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 limits of the pit that constrained the then current 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 (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 (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 drill program to 35,000 metres on the back of the successful drilling completed 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 fresh mineral 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),

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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 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 continued to intersect multiple wide zones of higher-grade gold mineralization, as well as gold mineralization outside of the limits of the pit that constrained the then current 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 drill results from RC drilling at Sewum (47 RC holes, 4,493 m). Drilling continued 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).

On September 4, 2025, the Company announced 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, including 3.06 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 continued 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 drill program to 45,000 metres.

On November 4, 2025, the Company announced 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).

On December 16, 2025, the Company announced drill results from RC drilling at Boin (6 RC holes, 550 m). Drilling completed at the northwest area of Boin, a structure sub-parallel to the main zone at Boin, targeted previously undrilled portions of the mineralization and intersected multiple zones of near-surface gold mineralization including 3.16 g/t Au over 3.0 m from 62 m (KBRC370) and 0.78 g/t Au over 16.0 m from 16 m, with a higher-grade interval of 8.17 g/t Au over 1.0 m from 31 m (KBRC368).

On January 7, 2026, the Company announced results from Diamond Drilling ("DD") at Boin (5 DD holes, 1,699 m). Diamond drilling targeted the gold mineralization structure at depth, intersecting high-grade intercepts in the fresh mineralization including 173.75 g/t Au over 1.0 m from 264 m (true width unknown) (KBDD098) and 3.54 g/t Au over 23.0 m from 253 m with a higher-grade interval of 6.92 g/t Au over 8.0 m from 256 m (KBDD097). These holes

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tested the down dip and lateral extensions to high-grade gold mineralization previously identified at Boin in two shoots within the central area of the deposit, targeting mineralization within 200 to 300 vertical metres.

On January 21, 2026, the Company announced results from diamond drilling at Boin (6 DD holes, 1,930 m). Drilling tested the down dip and lateral extensions to high-grade gold mineralization previously identified at Boin in three shoots within the central area of the deposit, intersecting high-grade mineralization in the upper portions of the fresh mineralization. Drilling intersected 147.50 g/t Au over 1.0 m from 310 m (true width unknown) (KBDD100) and 3.22 g/t Au over 17.0 m from 327 m, with a second interval of 1.70 g/t Au over 25.5 m from 285 m (KBDD102). These results targeted fresh mineralization within 200 to 300 vertical metres, with Boin previously only tested to an average vertical depth of 100 metres. These results also included the first visible gold encountered by drilling at Enchi, highlighting the potential for high-grade gold mineralization and resource growth at depth.

On February 5, 2026, the Company announced the commissioning of a PFS for the Company's Enchi Gold Project in Ghana. Newcore engaged Lycopodium Minerals Canada Limited of Toronto, Canada as lead consultant for the study, with support from Fuse Advisors Inc. (part of SLR Consulting), Knight Piesold Ltd. and DRA Global Limited. The PFS will incorporate results of fieldwork and testwork completed at Enchi during 2024 and 2025 including approximately 30,000 metres of additional drilling, PFS level metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work. As a result of extensive metallurgical testwork completed since 2024, and a gold price environment that has strengthened substantially since the 2024 PEA, open pit mining with a standard milling and carbon-in-leach processing flowsheet will be assumed for the PFS to maximize the economic value of the Project. CIL testwork completed to date returned recoveries of 89.4% to 97.7% relative to previously assumed recoveries of 75% to 85% for heap leach processing. The added value from maximizing gold recoveries, accelerating gold recovery rates, and lowering processing risk outweighs the additional cost of mill-processing infrastructure requirements. Completion of the PFS is targeted by the end of H1 2026.

On March 12, 2026, the Company announced that on the back of the success achieved to date with drilling at Enchi, and additional cash proceeds of approximately \$10 million from the exercise of warrants that were exercised prior to expiry on February 27, 2026, the Company had increased its drill program to 60,000 metres.

On March 18, 2026, the Company announced the results of an updated, Mineral Resource Estimate prepared in accordance with NI 43-101 for the Company's Enchi Gold Project in Ghana. The updated Mineral Resource Estimate was prepared by independent qualified persons Ryan Wilson, P. Geo., Matthew Halliday, P. Geo., and Schadrac Ibrango, P. Geo of DRA Global Limited.

Table 1 – Updated Mineral Resource Estimate for the Enchi Gold Project ⁽¹⁾

Zone	Classification	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Boin	Indicated	23,477,000	0.73	550,000
	Inferred	9,237,000	0.60	178,000
Sewum	Indicated	41,233,000	0.43	573,000
	Inferred	24,246,000	0.39	308,000
Nyam	Indicated	13,458,000	0.66	287,000
	Inferred	5,471,000	0.68	120,000
Kwakyekrom	Indicated	5,447,000	0.52	92,000
	Inferred	1,156,000	0.52	19,000
Total Indicated		83,615,000	0.56	1,502,000
Total Inferred		40,111,000	0.49	626,000

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(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 effective date of the Mineral Resource estimate is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource models used ordinary kriging ("OK") grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pit shells for Sewum, Boin, Nyam and KwakyeKrom. Validations were completed using Inverse Distance squared ("ID²") for Sewum and Nearest Neighbour ("NN") for Boin, Nyam and KwakyeKrom.
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
6. A US\$3,200 per ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of US\$1.97/tonne for oxide, US\$2.62/tonne for transition, and US\$3.15/tonne for fresh; waste mining costs of US\$1.64/tonne for oxide, US\$2.34/tonne for transition, and US\$2.87/tonne for fresh; processing and G&A costs assumed of US\$8.74/tonne for oxide, US\$8.49/tonne for transition, and US\$19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm³ for oxide, 1.86 and 2.38 g/cm³ for transition, and 2.48 and 2.74 g/cm³ for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm³ for oxide, 1.81 and 2.15 g/cm³ for transition, and 2.45 and 2.74 g/cm³ for fresh rock.
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
12. The Mineral Resource estimate was prepared by Ryan Wilson, P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Global Limited in accordance with NI 43-101. These individuals are independent qualified persons as defined by NI 43-101.

The updated Mineral Resource Estimate:

- More than doubled the Indicated Mineral Resource to 1,502,000 ounces of gold at an average grade of 0.56 g/t Au within 83.6 million tonnes;
- Defined an additional Inferred Mineral Resource of 626,000 ounces of gold at an average grade of 0.49 g/t Au within 40.1 million tonnes;
- Incorporated 28,000 metres of infill RC drilling completed in 2024 and 2025 as part of the on-going 60,000-metre drill program along with 3,450 metres of DD completed for metallurgical, geotechnical and hydrogeological purposes in 2024 and 2025;
- Included four pit-constrained deposits (Sewum, Boin, Nyam, KwakyeKrom), with all deposits open along strike and at depth with potential resource growth in shallow oxide and transition mineralization, as well as within the deeper fresh mineralization;
- Defined average depth of resources pits of only 85 metres, with most drilling completed prior to the resource only testing shallow mineralization down to an average vertical depth of 125 metres, and limited drilling completed to a vertical depth of 200 to 350 metres.

The updated Mineral Resource Estimate was prepared by independent qualified persons Ryan Wilson, P. Geo., Matthew Halliday, P. Geo., and Schadrac Ibrango, P. Geo of DRA Global Limited. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any Mineral Resource will be converted into a mineral reserve. The Updated Mineral Resource Estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Kriging methodology of grade interpolation for Sewum, Boin, Nyam, and KwakyeKrom. Additional supporting details regarding the information in the March 18, 2026 news release and herein with respect to the updated Mineral Resource Estimate, will be provided in the technical report which will be available on SEDAR+ under the Company's profile within 45 days of the March 18, 2026 news release, including all qualifications, assumptions and exclusions that relate to the updated Mineral Resource Estimate. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

On April 8, 2026, the Company announces results from DD at Sewum (8 DD holes, 1,685 m). Drilling targeted shallow mineralization at the Ridge Zone at Sewum, the northernmost area of the deposit, with drilling reaching a maximum vertical depth of only 140 metres representing the deepest intercepts drilled to date at Sewum (average vertical depth of all holes drilled to date at Sewum is only down to 95 metres). Drilling intersected 1.59 g/t Au over 15.5 m from 147.5 m, with a higher-grade interval of 3.22 g/t Au over 6.4 m from 152.9 m (SWDD107) and 0.48 g/t Au over 41.0 m from 141.5 m, with a second interval of 0.82 g/t Au over 18.5 m from 189.5 m including a higher-grade interval of

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2.26 g/t Au over 4.5 m from 199.5 m (SWDD108). Drilling intersected wide zones of gold mineralization above the Mineral Resource grade and outside the limits of the pit that constrains the updated Mineral Resource Estimate.

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 DD 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
December 31, 2025 ⁽¹⁾	\$ Nil	\$ 322,546	\$ 0.00
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	\$ Nil	\$ 1,546,612	\$ 0.01
June 30, 2024	\$ Nil	\$ 1,322,839	\$ 0.01
March 31, 2024	\$ Nil	\$ 1,067,319	\$ 0.01

The higher net losses in each of the quarters in fiscal 2024 and in the quarters ended March 31, 2025 and September 30, 2025 were higher as compared to previous years' quarters was due to deferred income tax expenses. The net income in the quarter ended June 30, 2025 was due to a deferred income tax recovery. The reduction in net loss in December 31, 2025 was due to a deferred income tax recovery.

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

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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, 2023 to December 31, 2025.

	December 31, 2025	December 31, 2024	December 31, 2023 (restated)
Total revenues	\$ Nil	\$ Nil	\$ Nil
Net loss	\$ 1,772,927	\$ 5,272,345	\$ 3,365,909
Comprehensive loss	\$ 54,353,152	\$ 1,860,531	\$ 4,208,350
Loss per share - basic and diluted	\$ 0.01	\$ 0.03	\$ 0.02
Total assets	\$ 69,327,437	\$ 56,746,320	\$ 46,230,603
Total liabilities	\$ 3,636,694	\$ 6,892,974	\$ 3,648,349
Total shareholders' equity	\$ 65,690,743	\$ 49,853,346	\$ 42,582,254

Net loss increased by \$1,906,436 in 2024 as compared to 2023 due primarily to increased management fees. Net loss decreased by \$3,499,418 in 2025 as compared to 2024 due primarily to deferred income tax recovery offset by an increase in share-based compensation. Total assets have increased from 2023 to 2025 as the capital continued to incur exploration expenditures in its Enchi Gold Project.

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 and redeemable GICs are available to fund the Company's short-term financial obligations. As at December 31, 2025, the Company had a working capital of \$2,442,202 (December 31, 2024 - \$3,709,843). For the year ended December 31, 2025, cash outflows from operating activities totalled \$4,257,370 (2024 - \$2,678,577).

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 year ended December 31, 2025, and 2024 was as follows:

	2025	2024
Short-term salaries and benefits	\$ 733,148	\$ 1,026,215
Share-based compensation	1,351,582	354,250
Consulting fees paid to key management	1,397,760	1,838,669
	\$ 3,482,490	\$ 3,219,134

Proposed Transactions

None.

Capital Resources

The Company does not have any commitments for capital expenditures.

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. Readers should also refer to Note 2 of the December 31, 2025, consolidated financial statements, for the Company's summary of material accounting policies information.

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS Accounting Standards 9 and related disclosure requirements in IFRS Accounting Standards 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system.
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criteria.
- New disclosures for certain instruments with contractual terms that can change cash flows (including instruments with features linked to environmental, social and corporate governance targets).
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted for certain provisions. We performed an assessment of the impact of these amendments and do not expect them to have a material impact on the financial statements.

There are no other standards or amendments or interpretations to existing standards issued but not yet effective that are expected to have a material impact on the Company.

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 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 December 31, 2025.

Financial Instruments and Other Instruments

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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. 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.

(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.

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(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. 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 April 24, 2026.

	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

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 year ended December 31, 2025. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings as at December 31, 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 60,000-metre drill program is underway at Enchi, targeting near-surface oxide and transition mineralization along with 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 updated Mineral Resource Estimate, with most of the first phase of the drill program allocated to the two largest deposits at Enchi, Boin and Sewum. With the first phase of drilling complete, the drill program is in its second phase focused on discovery and resource growth, including drilling targeting the potential for resource growth along strike at existing deposits along with 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.

In addition to drilling, a PFS is underway and targeted for completion by the end of June 2026, alongside on-going development work in support of project advancement at Enchi which includes metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work.

Cautionary Note Regarding Forward-Looking Information

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 information"). All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this MD&A. 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",

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“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 information relates, among other things, to: statements about the estimation of Mineral Resources; realization of Mineral Resources estimates; filing of a technical report; timing, content and completion of a PFS; the economic results of the PEA, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; proposed development plans for the Company; 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 and growth of mineral properties.

Forward-looking information, and any assumptions upon which such information is based, is made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying forward-looking information is based on information currently available to Newcore. Although forward-looking information contained in this MD&A is 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 information, 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 information is qualified in its entirety by such risks including, but not limited to: risks related to interpretation of metallurgical characteristics of the mineralization; changes in project parameters as plans continue to be refined; availability of capital and financing on acceptable terms; uninsured risks; regulatory changes including changes to mining-related regulations and laws of Ghana; delays or inability to receive required approvals; 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.



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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 operating costs plus 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 (excluding closure costs). 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.