

	Units	Total/Average	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
<b>REVENUES (US\$3,800/oz Gold Price)</b>																		
Gold Production (Payable)	oz	953,350	-	-	134,351	136,709	115,712	100,699	93,556	81,233	96,994	99,740	78,463	15,893	-	-	-	-
<b>Gold Dore (Gross Revenue)</b>	<b>US\$ '000s</b>	<b>\$3,622,729</b>	-	-	<b>\$510,533</b>	<b>\$519,494</b>	<b>\$439,707</b>	<b>\$382,657</b>	<b>\$355,514</b>	<b>\$308,684</b>	<b>\$368,577</b>	<b>\$379,011</b>	<b>\$298,158</b>	<b>\$60,393</b>	-	-	-	-
Treatment & Refining Charges	US\$ '000s	\$3,813	-	-	\$537	\$547	\$463	\$403	\$374	\$325	\$388	\$399	\$314	\$64	-	-	-	-
Royalties	US\$ '000s	\$434,651	-	-	\$61,253	\$62,328	\$52,756	\$45,911	\$42,654	\$37,036	\$44,221	\$45,473	\$35,773	\$7,246	-	-	-	-
<b>Net Revenues</b>	<b>US\$ '000s</b>	<b>\$3,618,915</b>	-	-	<b>\$509,995</b>	<b>\$518,948</b>	<b>\$439,245</b>	<b>\$382,254</b>	<b>\$355,140</b>	<b>\$308,359</b>	<b>\$368,189</b>	<b>\$378,612</b>	<b>\$297,844</b>	<b>\$60,329</b>	-	-	-	-
<b>OPERATING COSTS</b>																		
Mining	US\$ '000s	\$879,542	-	-	\$89,732	\$109,212	\$111,702	\$102,715	\$102,864	\$101,276	\$103,922	\$65,284	\$78,011	\$14,823	-	-	-	-
Processing	US\$ '000s	\$646,773	-	-	\$56,303	\$68,784	\$72,945	\$70,019	\$70,755	\$72,005	\$73,641	\$73,529	\$74,898	\$13,895	-	-	-	-
Mine Site G&A	US\$ '000s	\$83,724	-	-	\$9,126	\$9,126	\$9,126	\$9,126	\$9,126	\$9,126	\$9,126	\$9,126	\$9,126	\$1,594	-	-	-	-
<b>Total Operating Costs</b>	<b>US\$ '000s</b>	<b>\$1,610,039</b>	-	-	<b>\$155,160</b>	<b>\$187,122</b>	<b>\$193,772</b>	<b>\$181,859</b>	<b>\$182,745</b>	<b>\$182,407</b>	<b>\$186,688</b>	<b>\$147,939</b>	<b>\$162,035</b>	<b>\$30,312</b>	-	-	-	-
<b>Total Operating Costs</b>	<b>US\$/oz</b>	<b>\$1,689</b>	-	-	<b>\$1,155</b>	<b>\$1,369</b>	<b>\$1,675</b>	<b>\$1,806</b>	<b>\$1,953</b>	<b>\$2,245</b>	<b>\$1,925</b>	<b>\$1,483</b>	<b>\$2,065</b>	<b>\$1,907</b>	-	-	-	-
<b>Total Cash Cost (Operating + Refining + Royalties)</b>	<b>US\$/oz</b>	<b>\$2,149</b>	-	-	<b>\$1,615</b>	<b>\$1,829</b>	<b>\$2,135</b>	<b>\$2,266</b>	<b>\$2,413</b>	<b>\$2,705</b>	<b>\$2,385</b>	<b>\$1,943</b>	<b>\$2,525</b>	<b>\$2,367</b>	-	-	-	-
<b>CAPITAL COSTS</b>																		
<b>Initial Capital Costs</b>																		
Construction Distributables	US\$ '000s	\$34,315	\$13,726	\$20,589	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment Plant Costs	US\$ '000s	\$113,455	\$45,382	\$68,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reagents & Plant Services	US\$ '000s	\$18,721	\$7,488	\$11,233	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure - Tailings Dam	US\$ '000s	\$25,844	-	\$25,844	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure - Power Supply	US\$ '000s	\$4,925	\$1,970	\$2,955	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure - Other	US\$ '000s	\$16,853	\$6,741	\$10,112	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining Pre-Production	US\$ '000s	\$23,335	-	\$23,335	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM Costs	US\$ '000s	\$38,618	\$15,447	\$23,171	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owners Projects Costs	US\$ '000s	\$37,408	\$14,963	\$22,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	US\$ '000s	\$37,750	\$12,833	\$24,917	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Initial Capital Costs</b>	<b>US\$ '000s</b>	<b>\$351,224</b>	<b>\$118,551</b>	<b>\$232,673</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sustaining Capital Costs</b>																		
Tailings Dam	US\$ '000s	\$108,449	-	-	\$10,519	\$8,899	\$10,234	\$11,256	\$12,058	\$27,637	\$10,807	\$11,747	\$5,292	-	-	-	-	-
Open Pit Mining Works	US\$ '000s	\$1,454	-	-	\$1,454	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary Ore Haulage	US\$ '000s	\$1,563	-	-	\$858	\$705	-	-	-	-	-	-	-	-	-	-	-	-
Site Preparation	US\$ '000s	\$3,335	-	-	\$413	\$970	\$1,253	\$323	-	-	-	\$376	-	-	-	-	-	-
Fuel Storage and Distribution Facility	US\$ '000s	\$2,297	-	-	\$255	\$255	\$255	\$255	\$255	\$255	\$255	\$255	\$255	-	-	-	-	-
Contingency	US\$ '000s	\$17,655	-	-	\$2,116	\$1,624	\$1,761	\$1,775	\$1,847	\$4,184	\$1,659	\$832	-	-	-	-	-	-
<b>Total Sustaining Capital Costs</b>	<b>US\$ '000s</b>	<b>\$134,753</b>	-	-	<b>\$15,615</b>	<b>\$12,454</b>	<b>\$13,504</b>	<b>\$13,609</b>	<b>\$14,160</b>	<b>\$32,076</b>	<b>\$12,721</b>	<b>\$14,234</b>	<b>\$6,379</b>	-	-	-	-	-
Closure Costs (Incl. Environmental Monitoring)	US\$ '000s	\$21,266	-	-	-	-	-	-	-	-	-	-	-	\$11,686	\$8,925	\$219	\$219	\$219
<b>Total Capital Costs</b>	<b>US\$ '000s</b>	<b>\$507,243</b>	<b>\$118,551</b>	<b>\$232,673</b>	<b>\$15,615</b>	<b>\$12,454</b>	<b>\$13,504</b>	<b>\$13,609</b>	<b>\$14,160</b>	<b>\$32,076</b>	<b>\$12,721</b>	<b>\$14,234</b>	<b>\$6,379</b>	<b>\$11,686</b>	<b>\$8,925</b>	<b>\$219</b>	<b>\$219</b>	<b>\$219</b>
<b>Total AISC (Cash Cost + Sustaining Capital) <sup>(1)</sup></b>	<b>US\$/oz</b>	<b>\$2,290</b>	-	-	<b>\$1,731</b>	<b>\$1,920</b>	<b>\$2,251</b>	<b>\$2,401</b>	<b>\$2,565</b>	<b>\$3,100</b>	<b>\$2,516</b>	<b>\$2,086</b>	<b>\$2,606</b>	<b>\$2,367</b>	-	-	-	-
<i>(1) AISC consists of cash costs plus sustaining capital costs (excludes closure costs and taxes)</i>																		
<b>CASH FLOW</b>																		
Pre-Tax Cash Flow	US\$ '000s	\$1,066,982	(\$118,551)	(\$232,673)	\$277,967	\$257,043	\$179,213	\$140,875	\$115,581	\$56,841	\$124,558	\$170,966	\$93,658	\$11,086	(\$8,925)	(\$219)	(\$219)	(\$219)
Corporate Income Tax	US\$ '000s	\$381,718	-	-	\$44,191	\$67,774	\$39,955	\$33,920	\$40,555	\$25,114	\$42,023	\$58,744	\$29,443	-	-	-	-	-
<b>Post-Tax Cash Flow</b>	<b>US\$ '000s</b>	<b>\$685,263</b>	<b>(\$118,551)</b>	<b>(\$232,673)</b>	<b>\$233,776</b>	<b>\$189,270</b>	<b>\$139,258</b>	<b>\$106,955</b>	<b>\$75,025</b>	<b>\$31,726</b>	<b>\$82,535</b>	<b>\$112,222</b>	<b>\$64,215</b>	<b>\$11,086</b>	<b>(\$8,925)</b>	<b>(\$219)</b>	<b>(\$219)</b>	<b>(\$219)</b>

**FINANCIAL SUMMARY**

	\$3,800 Gold Price	
	Pre-Tax	After-Tax
<b>Net Present Value (5% Discount Rate) (\$M)</b>	\$794	\$496
<b>Internal Rate of Return (%)</b>	51%	37%
<b>Payback Period (years)</b>	1.3	1.6

<b>Gold Price Sensitivity Analysis</b>	\$3,400/oz	\$3,600/oz	<b>\$3,800/oz</b>	\$4,000/oz	\$4,200/oz	\$4,500/oz	\$5,000/oz	\$5,500/oz
Pre-Tax NPV5% (\$M)	\$556	\$662	<b>\$794</b>	\$925	\$1,025	\$1,220	\$1,508	\$1,829
Pre-Tax IRR	40%	45%	<b>51%</b>	57%	61%	68%	79%	90%
After-Tax NPV5% (\$M)	\$340	\$410	<b>\$496</b>	\$582	\$647	\$775	\$963	\$1,172
After-Tax IRR	29%	33%	<b>37%</b>	42%	45%	50%	58%	67%

Note: This document has been prepared by Newcore Gold in connection with its news release dated June 24, 2026 announcing the results of a pre-feasibility study for its Enchi Gold Project (the "PFS") and should be read in conjunction with that news release. The information presented herein includes forward-looking information and is based on the assumptions underlying the PFS. Such information is subject to the assumptions, risks and uncertainties described in the news release, including under the heading "Cautionary Note Regarding Forward-Looking Statements". A technical report prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects will be filed on SEDAR+ within 45 days of the news release. This document is provided for illustrative purposes only and should not be relied upon as a standalone summary of the Enchi Gold Project or any part thereof. All currencies in this document are reported in U.S. dollars.