NEWCORE GOLD

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

For the Six Months Ended June 30, 2026

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 Suite 610 - 815 West Hastings Street, Vancouver, British Columbia, V6C 1B4.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements of Newcore for the six months ended June 30, 2026. The Company prepares its condensed consolidated interim 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 six months ended June 30, 2026. 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 August 26, 2026. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Overall Performance

- For the six months ended June 30, 2026, the Company recorded a net loss of $3,810,965 or $0.01 loss per share compared to a net income of $1,403,568 or $0.01 income per share during the prior year.
- As at June 30, 2026, the Company had total assets of $94,783,830 (December 31, 2025 - $69,327,437), consisting primarily of cash and cash equivalents and exploration and evaluation assets.
- As at June 30, 2026, the Company had cash and cash equivalents of $15,508,202.
- As at June 30, 2026, the Company had a working capital balance of $13,903,073.

Results of Operations

Exploration and evaluation assets as at June 30, 2026 were $78,077,665 compared to $64,243,457 as at December 31, 2025. 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 June 30, 2026 vs. 3 months ended June 30, 2025

For the three months ended June 30, 2026, the Company recorded a net loss of $1,738,961 or $0.01 loss per share compared to a net income of $2,568,720 or $0.01 income per share during the same period in the prior year. The higher net loss in the current period is attributed mainly to a deferred income tax expense of $484,147 in the current period compared to a deferred income tax recovery of $3,848,490 in the comparative prior year period.

Management fees were $273,687 during the three months ended June 30, 2026 (2025 - $294,755). The decrease was due to the reduction in management personnel.

Share-based compensation was $590,734 during the three months ended June 30, 2026 (2025 - $256,699). The increase was due to additional stock options, performance share units ("PSUs") and restricted share units ("RSUs") granted that vested during the current period.

Shareholder relations, marketing and conferences expenses were $109,738 during the three months ended June 30, 2026 (2025 - $131,071). The decrease was due to reduced marketing efforts and attendance of conferences during the current period.

Insurance expense was $29,521 during the three months ended June 30, 2026 (2025 - $17,154). The increase was due to increase in directors & officers liability premiums during the period.

6 months ended June 30, 2026 vs. 6 months ended June 30, 2025

For the six months ended June 30, 2026, the Company recorded a net loss of $3,810,965 or $0.01 loss per share compared to a net income of $1,403,568 or $0.01 income per share during the same period in the prior year. The higher net loss in the current period is attributed mainly to a deferred income tax expense of $1,152,416 compared to a deferred income tax recovery of $3,480,973 in the comparative prior year period.

Management fees were $523,988 during the six months ended June 30, 2026 (2025 - $593,361). The decrease was due to the reduction in management personnel.

Share-based compensation was 1,130,363 during the six months ended June 30, 2026 (2025 - $464,489). The increase was due to additional stock options, performance share units ("PSUs") and restricted share units ("RSUs") granted that vested during the current period.

Shareholder relations, marketing and conferences were $428,587 during the six months ended June 30, 2026 (2025 - $280,334). The increase was due to increased marketing efforts and attendance of conferences during the current period.

Insurance expense was $47,328 during the six months ended June 30, 2026 (2025 - $29,401). The increase was due to increase in directors & officers liability premiums during the period.

Enchi Gold Project

The Enchi Gold Project is located in southwest Ghana, along the eastern margin of the Sefwi gold belt that hosts a number of multi-million ounce gold 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 83.6 million tonnes ("Mt") grading 0.56 grams per tonne gold ("g/t Au") containing 1,502,000 ounces gold and an 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).

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 at existing deposits (Sewum, Boin, Nyam, Kwakyekrom); (ii) Encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi); (iii) Intersected high-grade gold at depth; 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 at the time 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 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, further increased to 60,000-metres on

March 12, 2026, and most recently increased to 80,000-metres on June 2, 2026. The 80,000-metre drill program underway at Enchi is focused on resource conversion, resource growth and discovery. Reverse Circulation ("RC") drilling is targeting near-surface mineralization (oxide, transition, and shallow fresh mineralization) focused on resource conversion and continuing to define the potential for reserve and resource growth along strike at existing deposits. Diamond drilling is targeting the high-grade potential at depth. The completed first phase of the drill program was infill drilling for resource conversion, with only the first 28,000 metres of the drill program incorporated into an updated Mineral Resource Estimate announced on March 18, 2026 that formed the basis for a Pre-Feasibility Study ("PFS") announced on June 24, 2026. 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.

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. The focus of the drilling completed in Q1 2026 continued to be on diamond drilling targeting the higher-grade potential at Enchi at existing deposits.

Development work also continues at Enchi, in support of project advancement, including metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work. A Pre-Feasibility Study was completed in June 2026 (see news release dated June 24, 2026), outlining a base case assessment of developing an open pit, standard milling and carbon-in-leach ("CIL") operation using contract mining and processing 5.5 million tonnes per annum ("Mtpa"). Recent drilling completed at Enchi has highlighted potential for resource growth, with high-grade encountered at depth and mineralization delineated below the pits that constrain the current Mineral Reserve and Mineral Resource Estimates. Drill results reported in 2026 have not been included in the Mineral Resource Estimate and PFS.

On July 16, 2025, the Company announced drill results from RC drilling at the Sewum Gold Deposit ("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 the Kojina Hill Gold Target ("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 the Boin Gold Deposit ("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 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 Pre-Feasibility Study ("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 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 Preliminary Economic Assessment ("PEA") Study, 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.

(Expressed in Canadian Dollars)

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 Americas Inc.

Table 1 – 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**

(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 a combination of ordinary kriging ("OK") and inverse distance weighting ("IDW") grade estimation techniques 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 alternative interpolation techniques for each deposit.
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, and 91.7% for fresh mineralization.
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/cm^3 for oxide, 1.86 and 2.38 g/cm^3 for transition, and 2.48 and 2.74 g/cm^3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm^3 for oxide, 1.81 and 2.15 g/cm^3 for transition, and 2.45 and 2.74 g/cm^3 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 are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. The mineral resource estimate was prepared by Ryan Wilson, P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Americas Inc. in accordance with NI 43-101. These individuals are independent qualified persons ("QP") as defined by NI 43-101.
13. As of the report date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

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 80,000-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.

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 Estimate details are from the technical report titled "Enchi Gold Project, Pre-Feasibility Study, NI 43-101 Technical Report" dated August 7, 2026, with an effective date of June 23, 2026. The PFS was prepared by Preetham Nayak, P.Eng., Ryda Peung, P.Eng., and Zuned Shaikh, P.Eng., of Lycopodium (Canada) Limited; Grant Carlson, P. Eng, of Fuse Advisors (part of SLR); Ing. Ama Nketiah, Hugues Ngoy Nkulu, Martiens Prinsloo, Pr.Sci. Nat, Jorge Velazquez, George Lartey-Young, CEnv, of Knight Piésold; and Ryan Wilson, P. Geo., Matthew Halliday, P. Geo., Schadrac Ibrango, P. Geo., Claude Bisaillon, P. Eng., of DRA Americas Inc. in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. These individuals are independent qualified persons ("QP") as defined by NI 43-101. 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.

On April 8, 2026, the Company announced results from diamond drilling 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 at Sewum (average vertical depth of all holes drilled at Sewum was 95 metres at the time). 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 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.

On May 1, 2026, the Company announced it had filed the technical report supporting the updated, independent, Mineral Resource Estimate for the Company's Enchi Gold Project. The technical report, titled "Technical Report Mineral Resource Estimate Update, Enchi Gold Project, Ghana", is available under the Company's SEDAR+ profile at www.sedarplus.ca.

On May 6, 2026, the Company announced results from diamond drilling at Boin (10 DD holes, 3,654 m). Drilling intersected 1.23 g/t Au over 33.0 m from 337.0 m, including 2.16 g/t Au over 13.0 m from 357.0 m (KBDD107), as well as 1.38 g/t Au over 15.0 m from 193.0 m, with a high-grade interval of 5.99 g/t Au over 3.0 m from 204.0 m (KBDD111). Drilling encountered wide zones of gold mineralization below the limits of the pits that constrain the Mineral Resource Estimate.

On May 14, 2026, the Company announced a $10 million bought deal financing. The Company entered into an agreement with Haywood Securities Inc. ("Haywood"), on its behalf and on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters agreed to purchase, on a bought-deal basis, 18,870,000 common shares of the Company (the "Common Shares") at a price of $0.53 per Common Share for aggregate gross proceeds to the Company of $10,001,100 (the "Offering").

On May 15, 2026, the Company announced an upsized $15 million bought deal financing. In connection with its previously announced Offering, the Company entered into an amended agreement with Haywood to increase the size of the Offering pursuant to which the Underwriters agreed to purchase, on a bought-deal basis, 28,310,000 Common Shares at a price of $0.53 per Common Share for aggregate gross proceeds to the Company of $15,004,300.

On May 28, 2026, the Company closed its previously announced Offering. The Company issued 28,310,000 Common Shares at a price of $0.53 per Common Share for aggregate gross proceeds to the Company of $15,004,300.

On June 2, 2026, the Company announced that on the back of the success achieved to date with drilling at Enchi, and the completion of a $15 million equity financing, the Company had increased its drill program to 80,000 metres.

On June 16, 2026, the Company announced results from diamond drilling at Sewum (6 DD holes, 2,069 m). Drilling intersected 1.37 g/t Au over 24.0 m from 94.0 m, including 1.93 g/t Au over 12.0 m from 103.0 m (SWDD121). Drilling intersected wide zones of gold mineralization above the mineral resource grade and below the limits of the pits that constrain the Mineral Resource Estimate.

On June 24, 2026, the Company announced the results of the Pre-Feasibility Study ("PFS" or the "Study") completed for the Company's Enchi Gold Project in Ghana. The PFS provides a base case assessment of developing Enchi as a conventional open pit mining operation with standard milling and carbon-in-leach processing 5.5 million Mtpa utilizing contract mining. The PFS is based on a Mineral Resource Estimate announced by Newcore on March 18, 2026 which incorporated drilling completed through October 6, 2025, and excludes more than 50,000 of additional metres from the 80,000 metre drill program underway at Enchi. The PFS was prepared by Lycopodium (Americas) Limited ("Lycopodium") of Mississauga, Ontario, as the lead consultant in accordance with NI 43-101. The PFS highlighted robust economics with strong leverage to the gold price. At a base case gold price of US$3,800 per ounce, the PFS highlighted an after-tax net present value at a 5% discount rate ("$NPV_{5\%}$") of US$794 million, an after-tax internal rate of return ("IRR") of 37%, initial capital cost of US$351 million, and a short after-tax payback of 1.6 years. Early production years demonstrate the value upside from continued exploration success, with ongoing drilling focused on delineating Enchi's higher-grade potential. The Pre-Feasibility Study details are from the technical report titled "Enchi Gold Project, Pre-Feasibility Study, NI 43-101 Technical Report" dated August 7, 2026, with an effective date of June 23, 2026. The PFS was prepared by Preetham Nayak, P.Eng., Ryda Peung, P.Eng., and Zuned Shaikh, P.Eng., of Lycopodium (Canada) Limited; Grant Carlson, P. Eng, of Fuse Advisors (part of SLR); Ing. Ama Nketiah, Hugues Ngoy Nkulu, Martiens Prinsloo, Pr.Sci. Nat, Jorge Velazquez, George Lartey-Young, CEnv, of Knight Piésold; and Ryan Wilson, P. Geo., Matthew Halliday, P. Geo., Schadrac Ibrango, P. Geo., Claude Bisaillon, P. Eng., of DRA Americas Inc. in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. These individuals are independent qualified persons ("QP") as defined by NI 43-101.

On June 30, 2026, the Company announced results from diamond drilling at the Nyam Gold Deposit ("Nyam") (11 DD holes, 4,123 m). Drilling intersected 3.51 g/t Au over 21.0 m from 245 m, with a higher-grade interval of 5.91 g/t Au over 9.0 m from 251 m (NBDD086). Drilling intersected high-grade gold mineralization above the mineral reserve grade and below the limits of the pits that constrain the Mineral Reserves.

On July 29, 2026, the Company announced results from diamond drilling at Nyam (5 DD holes, 1,489 m). Drilling intersected 3.67 g/t Au over 25.3 m from 307.7 m (NBDD088), with this intercept being the highest grade-thickness zone encountered to date at Nyam. Diamond drilling tested the down dip and lateral extensions to high-grade gold mineralization previously identified at Nyam, with drilling intersecting high-grade gold mineralization above the mineral reserve grade and below the limits of the pits that constrain the Mineral Reserves.

On August 7, 2026, the Company announced it had filed the technical report supporting the Pre-Feasibility Study for the Company's Enchi Gold Project. The technical report, titled " Enchi Gold Project, Pre-Feasibility Study, NI 43-101 Technical Report", is available under the Company's SEDAR+ profile at www.sedarplus.ca.

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.

(Expressed in Canadian Dollars)

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 June 30 to September 30, 2024 have been restated (see Note 11 in the consolidated financial statements for the year ended December 31, 2024).

		Revenue		Net loss (income)		Loss (income) per share
June 30, 2026[1]	$	Nil	$	1,738,961	$	0.01
March 31, 2026[1]	$	Nil	$	2,072,004	$	0.01
December 31, 2025	$	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

The higher net losses in 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 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. The higher net loss in the quarter ended March 31, 2026 was due to deferred income tax expense of $668,269.

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

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 June 30, 2026, the Company had a working capital of $13,903,073 (December 31, 2025 - $2,442,202). For the six months ended June 30, 2026, cash outflows from operating activities totalled $2,992,693 (2025 - $3,625,821).

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

(Expressed in Canadian Dollars)

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 six months ended June 30, 2026, and 2025 was as follows:

		2026		2025
Short-term salaries and benefits	$	**164,065**	$	243,921
Share-based compensation		**1,017,387**		429,771
Consulting fees paid to key management		**359,923**		349,440
	$	**1,541,375**	$	1,023,132

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 June 30, 2026.

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.

(Expressed in Canadian Dollars)

(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.

(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 a. 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 August 26, 2026.

	Number Outstanding
Common shares	312,695,640
Options to purchase common shares	9,854,999
Restricted share units	10,632,665
Performance share units	1,575,000

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 six months ended June 30, 2026. 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 June 30, 2026.

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. An 80,000-metre drill program is underway at Enchi focused on resource conversion, resource growth and discovery. RC drilling is targeting near-surface mineralization (oxide, transition, and shallow fresh mineralization) focused on resource conversion and continuing to define the potential for reserve and resource growth along strike at existing deposits. Diamond drilling is targeting the high-grade potential at depth. The completed first phase of the drill program was infill drilling for resource conversion, with only the first 28,000 metres of the drill program incorporated into an updated Mineral Resource Estimate announced on March 18, 2026 that formed the basis for a Pre-Feasibility Study ("PFS"). A Pre-Feasibility Study was completed in June 2026 (see news release dated June 24, 2026), outlining a base case assessment of developing an open pit, standard milling and carbon-in-leach operation using contract mining and processing 5.5 Mtpa. Recent drilling completed at Enchi has highlighted potential for resource growth, with high-grade encountered at depth and mineralization delineated below the pits that constrain the current Mineral Reserve and Mineral Resource Estimates. Drill results reported in 2026 have not been included in the Mineral Resource Estimate and PFS. 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.

Development work continues at Enchi, in support of project advancement, including metallurgical testwork, hydrogeological testing, geotechnical work, and environmental work.

Risks and Uncertainties

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

In addition, as the Company's mineral exploration operations are conducted in Ghana, the Company's operations accordingly are exposed to various levels of foreign, political, economic and other risks and uncertainties. The effect of these factors cannot be accurately predicted. Readers are advised to study and consider the risk factors disclosed in the Company's annual information form for the fiscal year ended December 31, 2024 dated April 29, 2025 and available under the Company's profile on SEDAR+ at www.sedarplus.ca. Please also see "Emerging Market Disclosure" and "Mining in Ghana" in the Company's annual information form for the fiscal year ended December 31, 2024 dated April 29, 2025.

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

Newcore has incurred operating losses on an annual basis for a number of years, primarily arising out of the costs related to continued exploration of mineral resource properties. As of June 30, 2026, our Company had an accumulated deficit of $[●]. It is anticipated that our Company could experience an operating loss in future periods until our Company discovers economically mineable mineralized material and successfully develops a mine. There can be no assurance that our Company will ever achieve significant revenues or profitable operations.

Artificial intelligence presents risks and challenges that can impact our business.

The Company uses, and may increasingly rely on, artificial intelligence ("AI") systems in certain aspects of its operations and may incorporate AI-enabled tools provided by third parties. The legal and regulatory framework governing AI in Canada and other jurisdictions is evolving as well as guidance from securities regulators regarding disclosure expectations. New or changing requirements could increase compliance costs, require modifications to the

Company's AI systems, restrict certain uses of AI, or expose the Company to regulatory scrutiny or enforcement actions.

AI systems may produce inaccurate, biased, or otherwise unreliable outputs and may present privacy, cybersecurity, intellectual property, and human rights risks. The Company's reliance on third-party AI providers may limit the Company's visibility into training data, model design, and risk controls. Failure to manage these risks effectively, or to provide appropriate disclosure regarding the Company's use of AI, could result in legal liability, reputational harm, regulatory investigations, or adverse impacts on the Company's business, financial condition, and results of operations.

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", "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 and Reserves; realization of Mineral Resource and Reserve estimates; the development, operational and economic results of the PFS, including cash flows, capital expenditures, development costs, extraction rates, recovery rates and mining cost estimates; statements regarding net present value and payback periods; production and mine life estimates; statements regarding the results of the PFS; 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; future operations; future exploration prospects and growth of mineral properties; the potential to incorporate additional mineralization into future Mineral Resource and Mineral Reserve estimates or future studies; the results of recent drilling not yet incorporated into the Mineral Resource estimate or the PFS; the potential expansion or enhancement of mineralization; and the impact of future exploration and drilling on the Project.

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 including, without limitation, assumptions regarding: the accuracy of the PFS and the underlying technical and economic assumptions; commodity prices; exchange rates; capital and operating cost estimates; availability of financing; permitting and development timelines; the ability of ongoing and future exploration programs to further define, expand or upgrade mineralization; the potential for additional mineralization identified through drilling to be incorporated into future Mineral Resource and Mineral Reserve estimates or mine plans; the ability of ongoing and future exploration programs to further define, expand or upgrade mineralization; the potential for additional mineralization identified through drilling to be incorporated into future Mineral Resource and Mineral Reserve estimates or mine plans; and the Company's ability to execute its plans as currently contemplated. 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 the speculative nature of Newcore's business; Newcore's stage of development; Newcore's financial position; 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. Readers are advised to study and consider the risk factors disclosed in the Company's annual information form for the fiscal year ended December 31, 2024 dated April 29, 2025 and available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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.