



# IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

MARCH 2024



# Disclaimer and Forward-Looking Statements

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

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

the "Risks Factors" section of Newcore's Annual Information Form filed on April 28, 2023 and described in more detail in Newcore's recent securities filings available at [www.sedar.com](http://www.sedar.com). Actual events or results may differ materially from those projected in the forward-looking statements and Newcore cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither Newcore nor its management assume any obligation to revise or update these forward-looking statements. This presentation summarizes information about the Company and readers are encouraged to review Newcore's complete public disclosure.

## Qualified Persons and Technical Reports

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the technical data and information contained herein. The Mineral Resource Estimate for the Enchi Gold Project summarized in this presentation is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo., of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR profile at [www.sedar.com](http://www.sedar.com). The data for the 2021 PEA on the Enchi Gold Project summarized in this presentation has been incorporated in the technical report "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo., of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with NI 43-101. The compilation of the PEA technical report was completed by Todd McCracken, P. Geo. By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. McCracken and Mr. Meadows Smith are independent Qualified Persons as this term is defined by NI 43-101.

## Cautionary Notes

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with the news release issued on June 8, 2021 and the technical report available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

## Alternative Performance Measures

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

Presentation prepared as of March 1, 2024. All currencies reported in Canadian dollars unless otherwise noted.



# NEWCORE GOLD

## Advancing the Enchi Gold Project in Ghana



### PROVEN TEAM | 20% Equity Ownership

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



### GOLD ASSET | Resource Underpinned with PEA

Advancing the 100%-owned Enchi Gold Project in Ghana, located along one of West Africa's most prolific gold belts  
Robust PEA - low capital, open pit, heap leach potential



### LOCATION | Multi-Million-Ounce Potential

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

*"Management is aligned with shareholders to create value by significantly expanding our gold resource."*

*Luke Alexander, President & CEO*



## WHY NEWCORE GOLD

# ESG Focus - Aligned with the U.N. Sustainable Development Goals

- Strong dedication to the environment, good governance and community relations - adds value for all stakeholders and leads to sustainable growth
- Newcore's ESG is guided by nine of the U.N. Sustainable Development Goals\*
- Priority is ensuring the health and safety of all employees, contractors and local communities









\* The U.N. Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. Information sourced from United Nations.










## WHY NEWCORE GOLD

### Top Tier Leadership

#### Management Team

-  **Luke Alexander**  
*President, CEO & Director*
-  **Danny Lee**  
*CFO*
-  **Greg Smith**  
*VP, Exploration*
-  **Mal Karwowska**  
*VP, Corporate Dev. & IR*
-  **Branden Fraser**  
*VP, Projects*
-  **Daniel Wilson**  
*Country Manager, Ghana*

#### Board of Directors

-  **Doug Forster**  
*Chairman*
-  **Blayne Johnson**  
*Lead Director*
-  **Omayya Elguindi**  
*Director*
-  **Doug Hurst**  
*Director*
-  **Ryan King**  
*Director*
-  **George Salamis**  
*Director*
-  **Mike Vint**  
*Director*

#### Previous Experience & Successes



“It is rare to find a board like this in the junior sector: billions raised, startups turned into producers and numerous major wins for shareholders.”

**Luke Alexander,**  
President & CEO

## WHY NEWCORE GOLD

# Capital Structure and Market Support

### Share Structure and Market Information

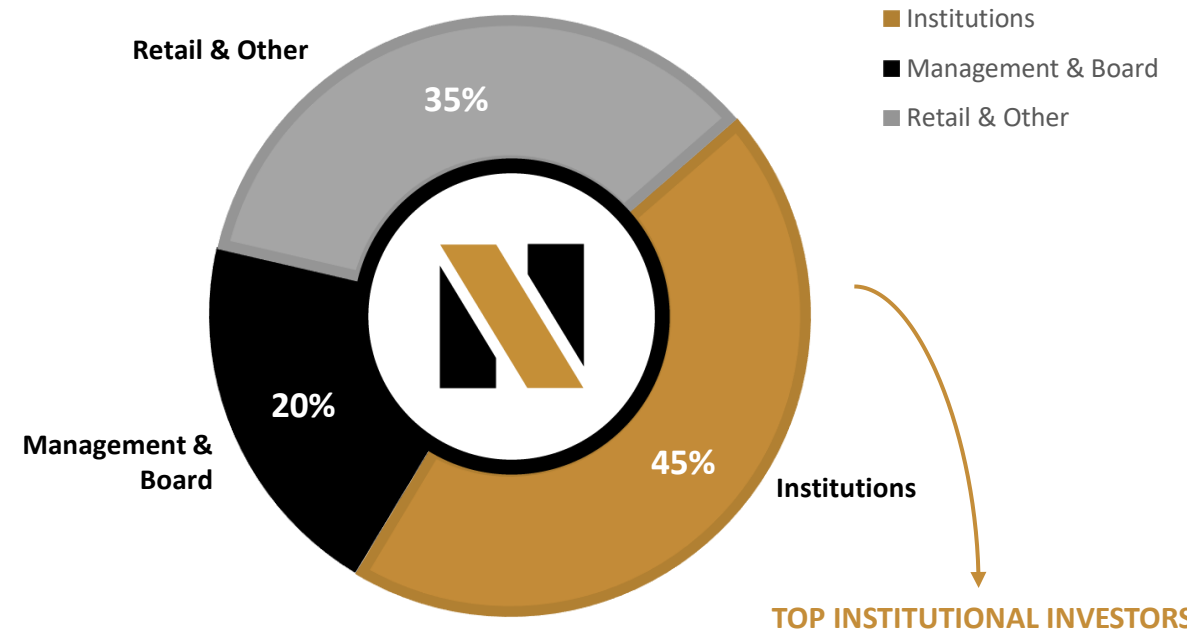
<b>Basic Shares Outstanding</b>	<b>172.8M</b>
Warrants Outstanding (exercise price of \$0.20, expire June 28, 2024)	16.7M
Options Outstanding	11.3M
RSUs/PSUs Outstanding	1.4M
<b>Fully Diluted Shares Outstanding</b>	<b>202.1M</b>

<b>Market Cap (C\$)</b>	<b>~\$28M</b>
Cash (C\$) (as of September 30, 2023)	~\$4.9M
Last 3-Month Average Daily Volume	~235,000

### Research Coverage

**SCP** RESOURCE  
FINANCE  
Justin Chan

### Share Ownership



FRANKLIN  
TEMPLETON

RUFFER

AEGIS  
FINANCIAL

CQS  
NEW CITY EQUITY

SSI  
ASSET MANAGEMENT

MERK

Adrian Day  
ADRIAN DAY ASSET MANAGEMENT


Note: Information current as of March 1<sup>st</sup>, 2024 (except cash position which is as of September 30, 2023); basic ownership shown is approximate and based on latest reported information.



## WHY NEWCORE GOLD

### Significant Advancement Since Mid-2020

- ✓ **Capital Markets Support** with research coverage
- ✓ **Institutional Ownership of 45%**, increased from nil
  - Top Shareholders: Franklin (9%), Ruffer (6%), Aegis (6%), Merk (4%), Adrian Day (3%), SSI (3%)
- ✓ **Management & Board Ownership of 20%**, strong alignment with shareholders
- ✓ **Raised \$39.5 million** to fund advancement of Enchi
  - Strong capital structure, 173 million shares outstanding
- ✓ **Completed a robust PEA** highlighting potential for a low capital intense, open pit, heap leach mine
  - Update underway, completion targeted for H1 2024
- ✓ **Completed +90,000 metres of drilling** at Enchi, the largest drill program ever on the project
  - Updated Mineral Resource Estimate completed in 2023



*"The fundamental characteristic of this company is strength. Strength in management, strength in assets, strength in proven success, strength in the team's ability to raise large amounts of capital, make decisions and execute quickly on opportunities."*

*Luke Alexander, President & CEO*

## ENCHI GOLD PROJECT - LOCATION

### Ghana - Africa's Top Gold Jurisdiction

- 1 Ghana is Africa's largest gold producer, 6<sup>th</sup> largest worldwide and produces more gold per square km than Nevada\*
- 2 Ghana's stable, democratic government supports mining
- 3 Mining and gold are essential to Ghana's economy and tax base
- 4 Ghana features the Prolific Bibiani Gold Belt, site of Newcore's Enchi Project
- 5 Modern infrastructure and skilled mining labor, English is the primary language
- 6 Strong presence of senior producers in-country

Ghana produced ~4.5 million ounces of gold in 2022, surpassing South Africa's production of ~3.3 million ounces\*

Ghana produces more gold per square kilometer than Nevada\*

\* Information sources: 2022 production volumes and ranking for Ghana and Africa sourced from the World Gold Council; Nevada details as per the Nevada Division of Minerals - *Major Mines of Nevada 2019* publication.





## ENCHI GOLD PROJECT - LOCATION

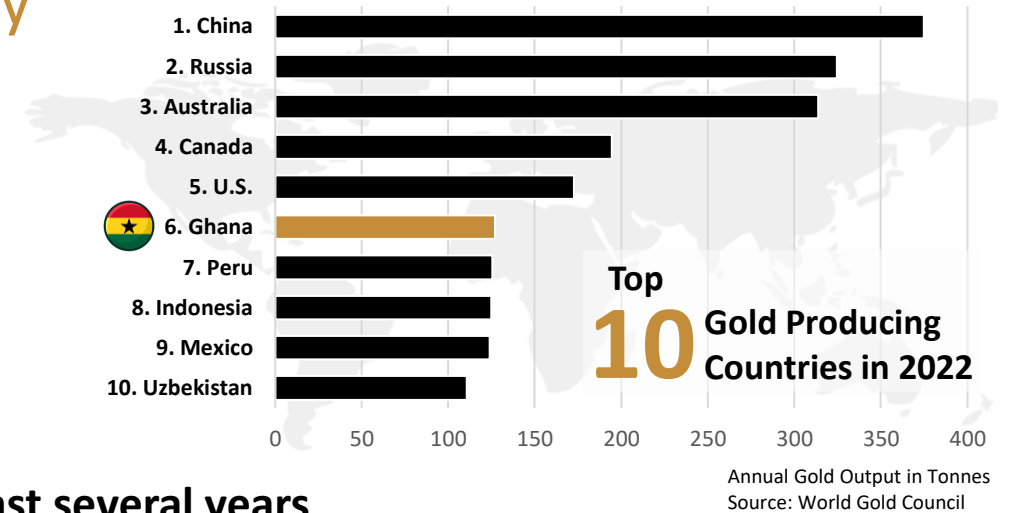
### Ghana - Strong Investment Activity In-Country

- Strong presence of senior producers in-country, with 3 of the top 10 major gold producers operating in Ghana

**Newmont**



**GOLD FIELDS**



- Strong M&A and investment activity in-country over the past several years

#### Recent M&A Activity

	<b>Cardinal Resources Acquired by Shandong Gold</b> Acquired for ~US\$450 million in early 2021, extensive bidding war between Nordgold and Shandong
	<b>Asante Gold Acquired Bibiani and Chirano Mines</b> Purchased Bibiani from Resolute for US\$90 million, acquired Chirano from Kinross for US\$225 million
	<b>Golden Star to be Acquired by Chifeng</b> Cash takeout by Chifeng closed in January 2022, consideration of US\$470 million
	<b>Gold Fields &amp; AngloGold Propose Joint Venture to create the largest gold mine in Africa (March 2023)</b> JV between neighboring assets, Tarkwa and Iduapriem

#### Recent Notable Investment Activity

	<b>Newmont investing US\$950 - \$1,050 million to advance Ahafo North, expanding footprint in Ghana</b>
	<b>MIIF strategic investment in Atlantic Lithium, US\$32.9 million to support project development</b>
	<b>AngloGold Ashanti phased redevelopment of Obuasi +US\$500 million investment, with phase 3 redevelopment planned through end of 2023</b>
	<b>Ghana Minerals Income and Investment Fund (MIIF) inaugural investment, US\$20 million investment in Asante Gold as part of March 2022 placement</b>

Note: Based on publicly available information.

## ENCHI GOLD PROJECT - LOCATION

# On Trend with Some of Ghana's Most Prominent Gold Mines



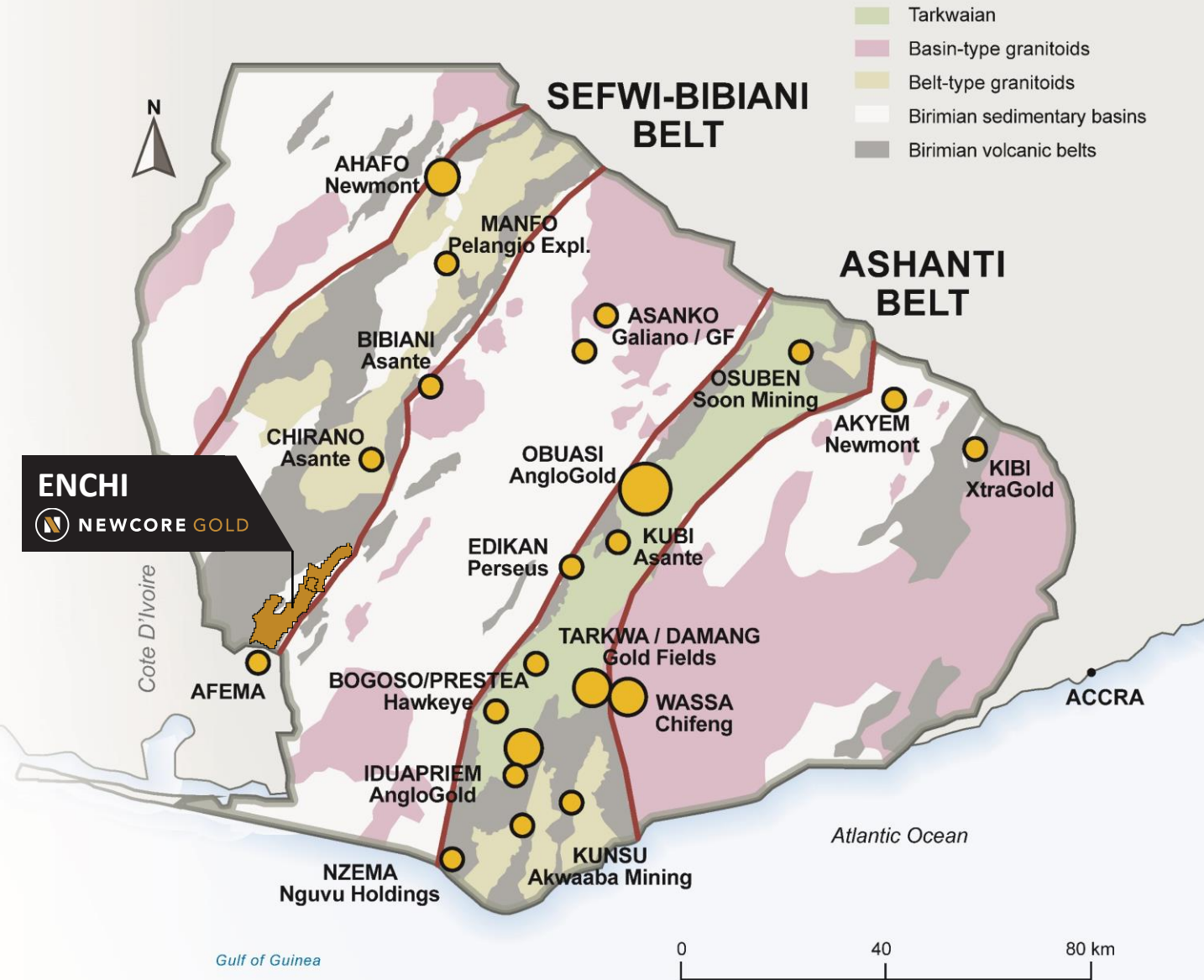
### Sefwi-Bibiani Belt

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



### Ashanti Belt

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



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

\*See slides 13 and 42 for details on Enchi Gold Project resource statements and further disclosure.



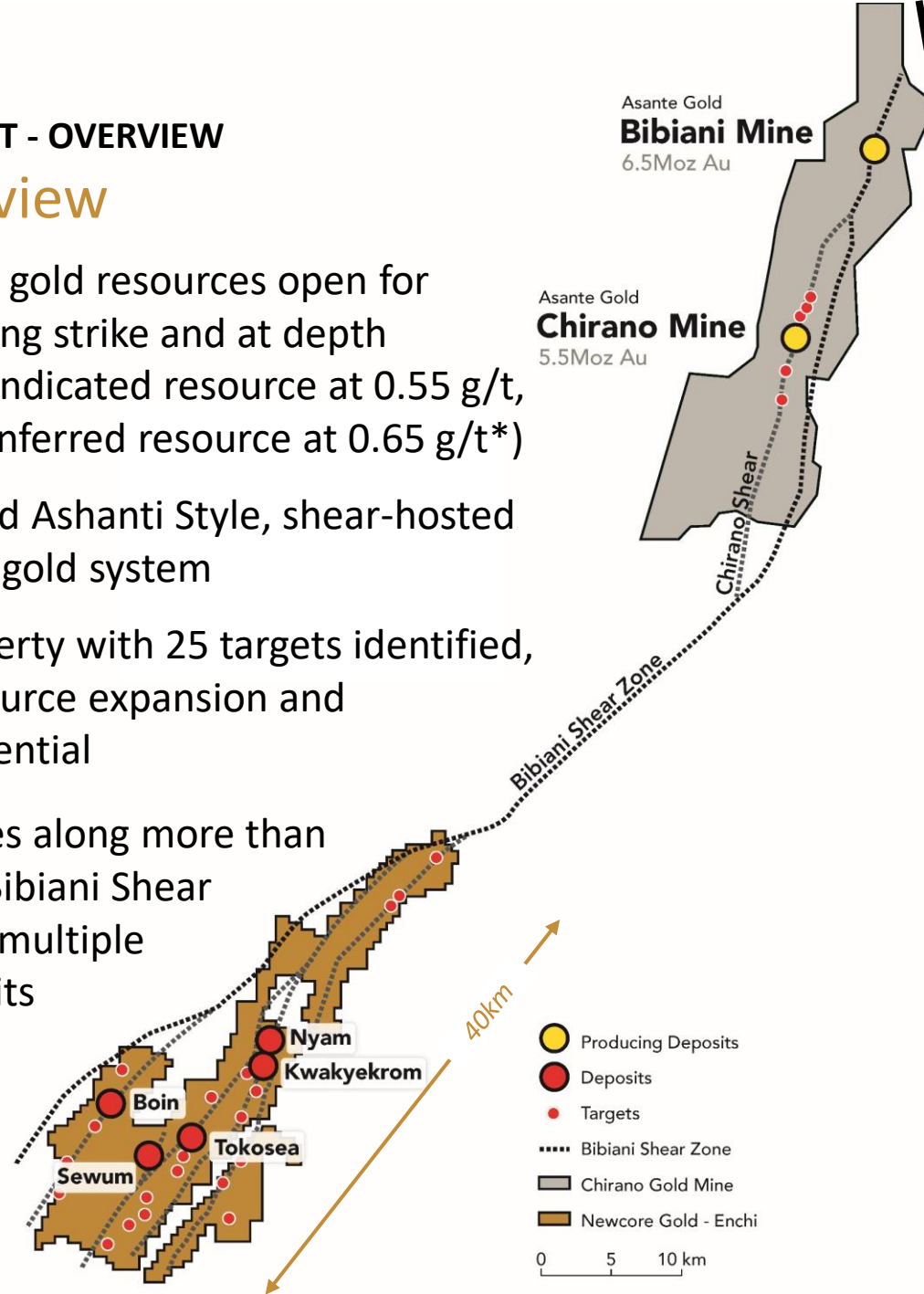
**NEWCORE GOLD**  
TSX-V: NCAU | OTCQX: NCAUF



## ENCHI GOLD PROJECT - OVERVIEW

### Project Overview

- Shallow oxide gold resources open for expansion along strike and at depth (743,500 ozs Indicated resource at 0.55 g/t, 972,000 ozs Inferred resource at 0.65 g/t\*)
- Underexplored Ashanti Style, shear-hosted mesothermal gold system
- 248 km<sup>2</sup> property with 25 targets identified, excellent resource expansion and discovery potential
- Enchi stretches along more than 40km of the Bibiani Shear Zone, host of multiple +5Moz deposits



\* See slides 13 and 42 for details on Enchi Gold Project resource statements and further disclosure.

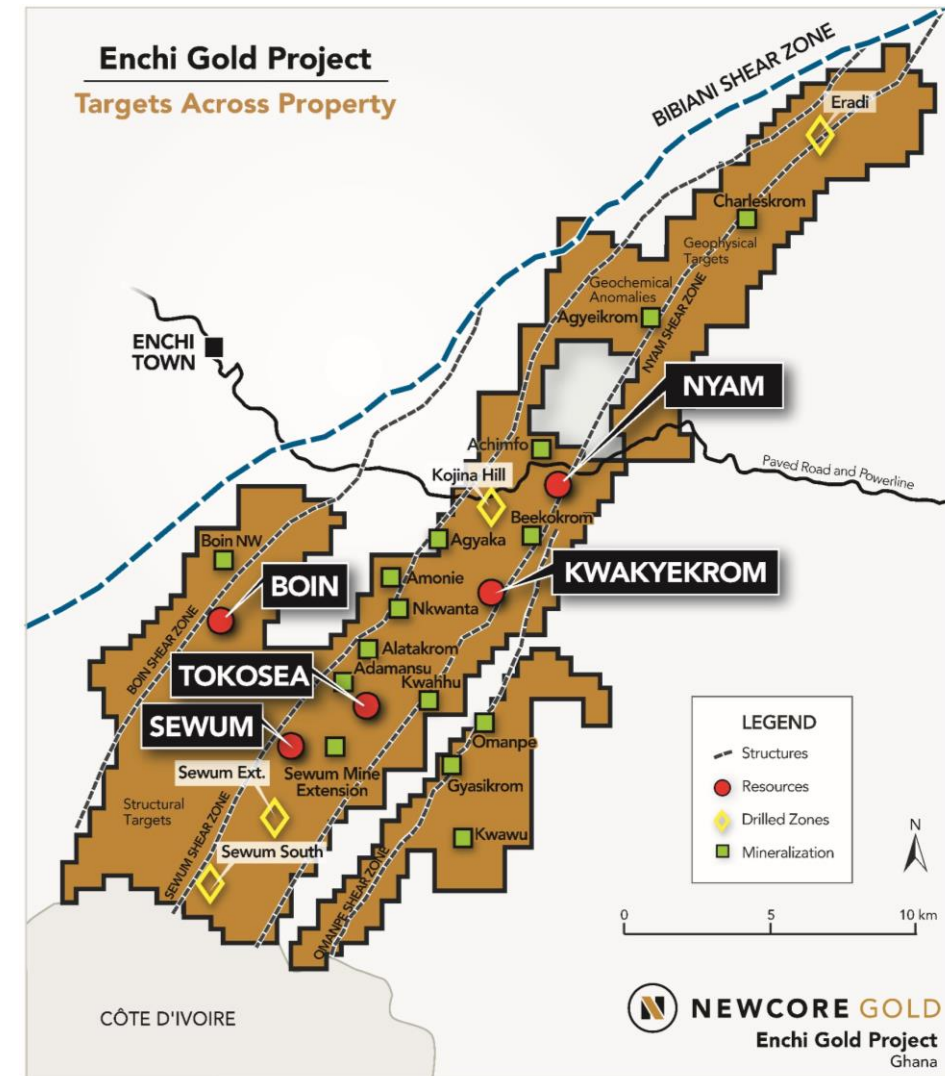
“This is a great piece of land in a great neighborhood. A long history of active exploration and mining has defined a prolific, regional structure that stretches hundreds of kilometers - and Enchi covers a significant part of it with district-scale, multi-million-ounce potential.”

Greg Smith,  
VP, Exploration

## ENCHI GOLD PROJECT - OVERVIEW

### District Scale Exploration Opportunity

- Multi-pronged exploration approach has expanded near surface oxide resources while defining broader potential of property
  - Resource Areas** | **Boin, Sewum, Nyam, Kwakye-krom, Tokosea**  
Remain open along strike and at depth
  - Previously Drilled** | **Kojina Hill, Eradi**  
Strong drill results in pre-resource targets
  - Greenfield Discoveries** | **Sewum South, Tokosea**  
Identified new discoveries from first pass drill testing of a series of kilometre-scale gold-in-soil anomalous zones
- Drilling of upper sulphides** highlights high-grade at depth, mineralization now defined to a depth of 350 metres at Nyam
- Strong metallurgical results** in both oxide and sulphide mineralization, +90% average gold recoveries
- Robust PEA economics** - open pit, heap leach, low capital intensity; update underway incorporating 2023 Mineral Resource



\* See slides 13 and 42 for details on Enchi Gold Project resource statements and further disclosure.

\*\* See Newcore Gold's news releases dated [October 12, 2022](#) and [July 15, 2021](#) for further details.





## ENCHI GOLD PROJECT - MINERAL RESOURCE ESTIMATE

### 2023 Mineral Resource Estimate - Summary

Indicated Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	20,925,000	0.48	323,300
Boin	13,020,000	0.62	258,200
Nyam	7,791,000	0.65	162,000
<b>Total Indicated</b>	<b>41,736,000</b>	<b>0.55</b>	<b>743,500</b>




Inferred Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	21,798,000	0.53	373,100
Boin	15,884,000	0.68	349,600
Nyam	2,681,000	1.21	104,700
Kwakyekrom	4,244,000	0.72	97,700
Tokosea	1,949,000	0.75	46,900
<b>Total</b>	<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>

-  The 2023 Mineral Resource Estimate, at a gold price of US\$1,650/oz:
  - Outlined an **inaugural Indicated resource**, de-risking project development
  - Established the **first high-grade underground resource** of 135,900 gold ounces at an average grade of 2.42 g/t Au
    - Longer-term resource growth from sulphide mineralisation (proof of concept)
  - **Added a fifth deposit** at Enchi, inaugural Inferred resource at Tokosea
    - Potential for mine life extension from district scale exploration opportunity
-  Resource does not include ~40,000 metres of drilling completed since 2021
  - Targeting greenfield discoveries and high-grade sulphide mineralisation at depth

These numbers are from the technical report titled “Mineral Resource Estimate for the Enchi Gold Project” with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo. of BBA E&C Inc. and Simon Meadows Smith, P. Geo. of SEMS Exploration Services Ltd. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore’s SEDAR profile at [www.sedar.com](http://www.sedar.com). This information should be read in conjunction with the technical report, with detail also available in Newcore Gold’s news release dated **March 7, 2023**. CIM definition standards were followed for the resource estimate. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID<sup>2</sup>). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 42 for full technical disclosure.

## ENCHI GOLD PROJECT - MINERAL RESOURCE ESTIMATE

### 2023 Mineral Resource Estimate - Cut-Off Grade Sensitivity

-  The pit constrained, open pit, Mineral Resource Estimate for Enchi was evaluated at a range of cut-off grades
-  A higher-grade subset of the open pit Resource, using a 0.50 cut-off grade, consists of:
  - **Indicated Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au**
  - **Inferred Resource of 580,900 ounces of gold at an average grade of 1.04 g/t Au**
-  This does not include the underground Inferred Mineral Resource of 135,900 ounces at an average grade of 2.42 g/t Au

Pit Constrained Indicated Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
0.1	47,702,000	0.50	768,200
0.2	36,549,000	0.61	716,700
0.3	28,258,000	0.72	650,600
0.4	21,240,000	0.84	571,600
0.5	15,838,000	0.97	493,700

Pit Constrained Inferred Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
0.1	55,202,000	0.50	881,000
0.2	38,924,000	0.64	805,300
0.3	28,950,000	0.78	726,000
0.4	22,348,000	0.91	652,900
0.5	17,307,000	1.04	580,900

Underground Inferred Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
1.5	1,747,000	2.42	135,900

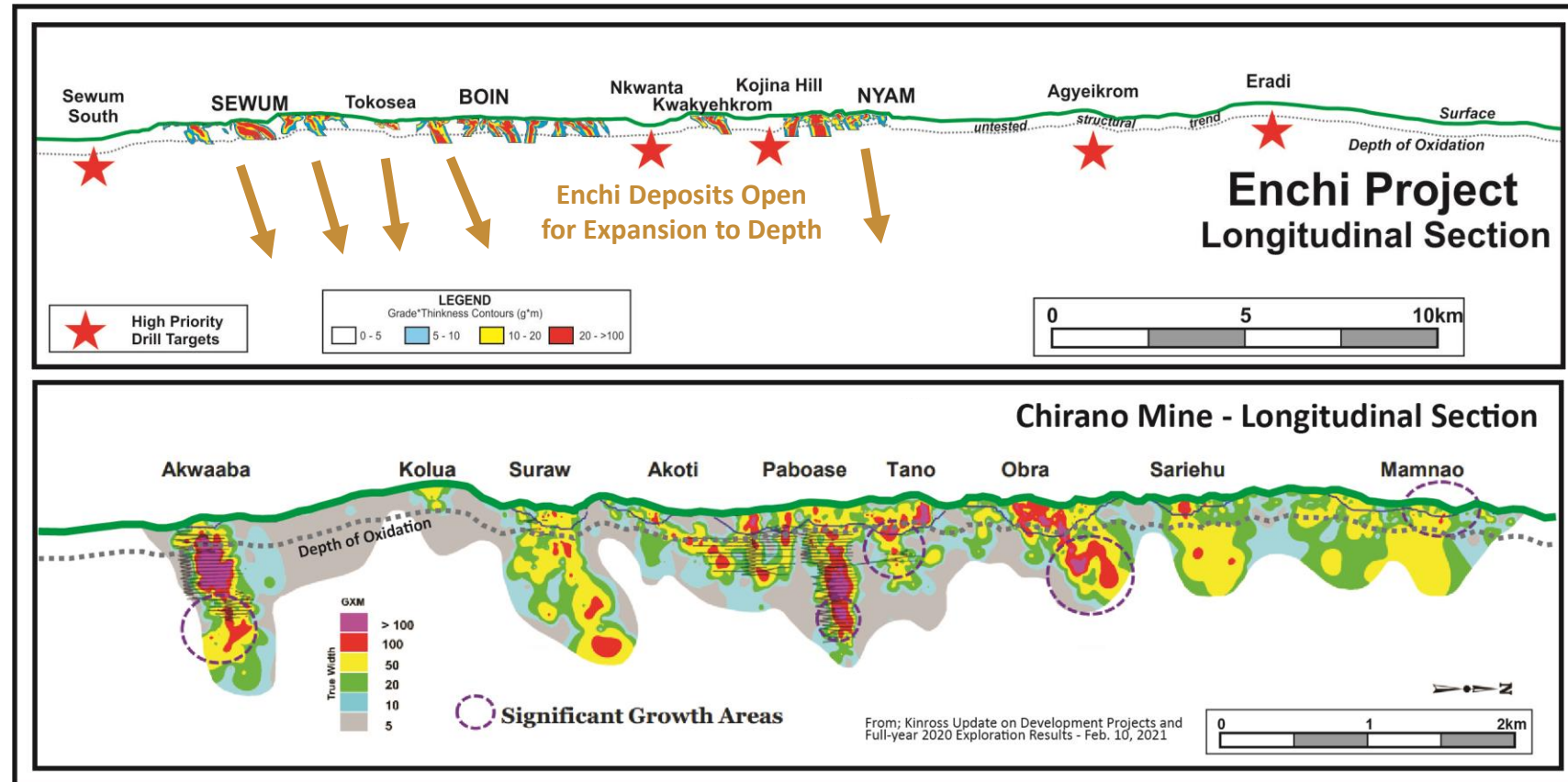
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## ENCHI GOLD PROJECT - EXPLORATION

### Depth Potential - Chirano Comparable

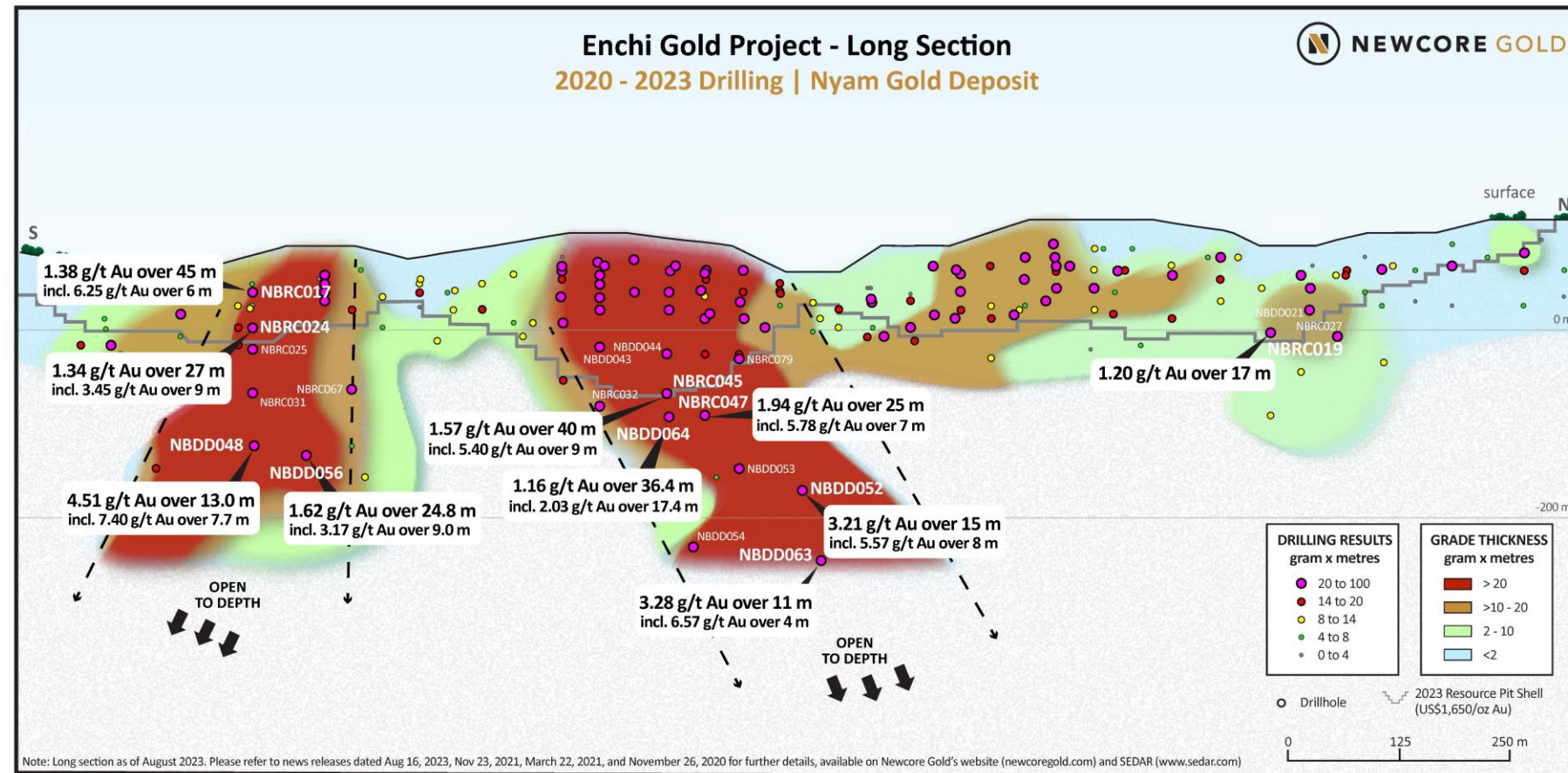
- Asante's multi-million-ounce Chirano Gold Mine (formerly owned by Kinross) (+5 Mozs gold endowment), located ~50km northeast of Enchi, hosts plunging zones of high-grade gold mineralization with gold zones similar to Enchi
- Both properties exhibit numerous targets
- Only 9 of 25 targets drilled to date at Enchi
- High-grade gold encountered at depth, Enchi has been drilled to an average depth of only 100 metres, maximum depth of 350 metres



## ENCHI GOLD PROJECT - EXPLORATION

### Depth Potential - Deeper Drilling at Nyam

- Drilling at Enchi has intersected wide zones of gold mineralization containing higher grade core structures
- Some of the deepest intersections of mineralization drilled to date at Enchi have been at Nyam
- Mineralization now defined to a vertical depth of 350 metres
- Drilling has defined two steeply plunging higher-grade zones

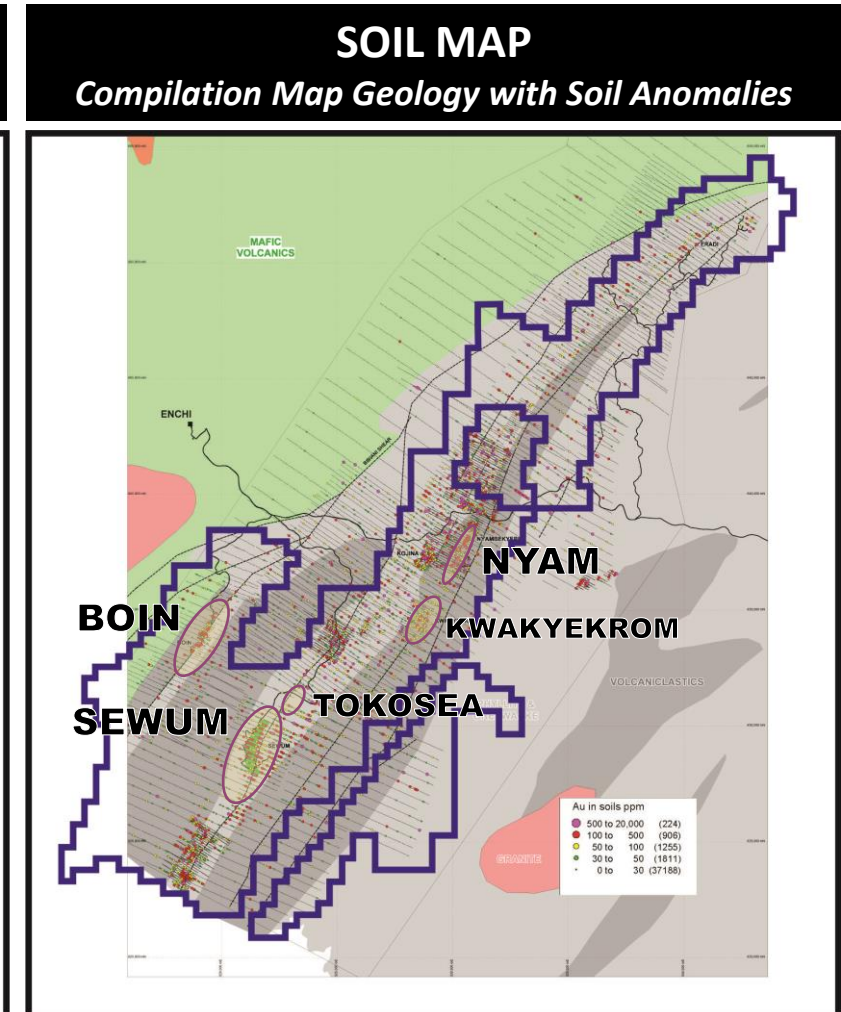
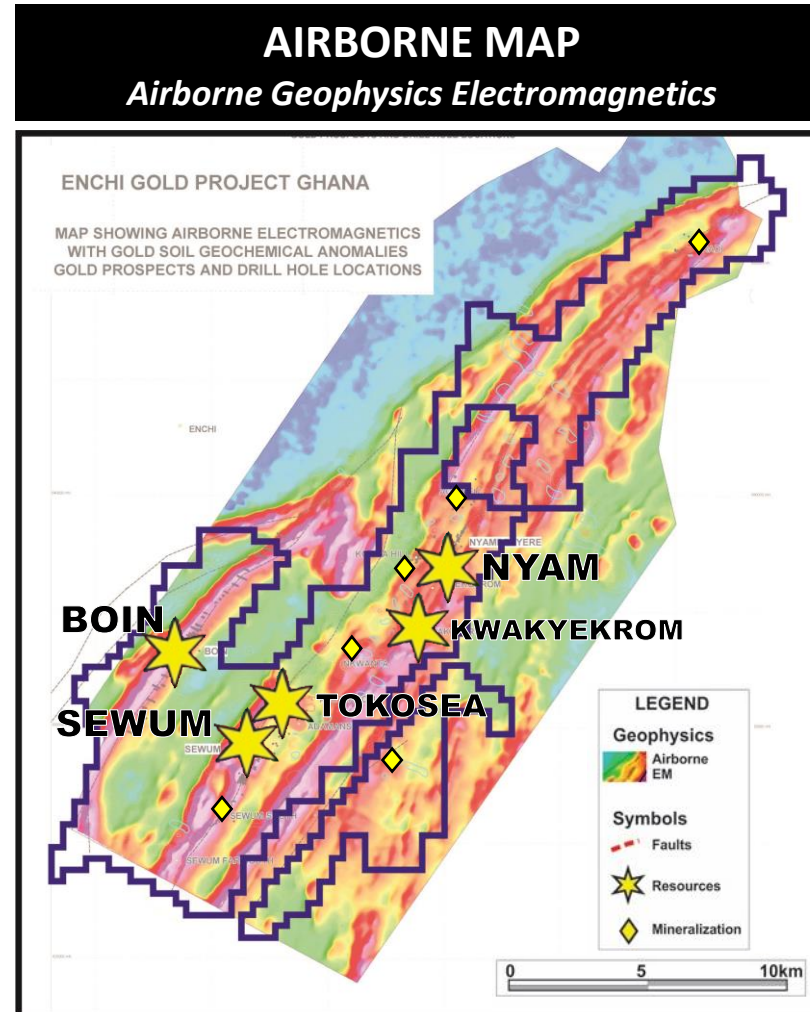




## ENCHI GOLD PROJECT - EXPLORATION

### Exploration Potential - 25 Identified Targets

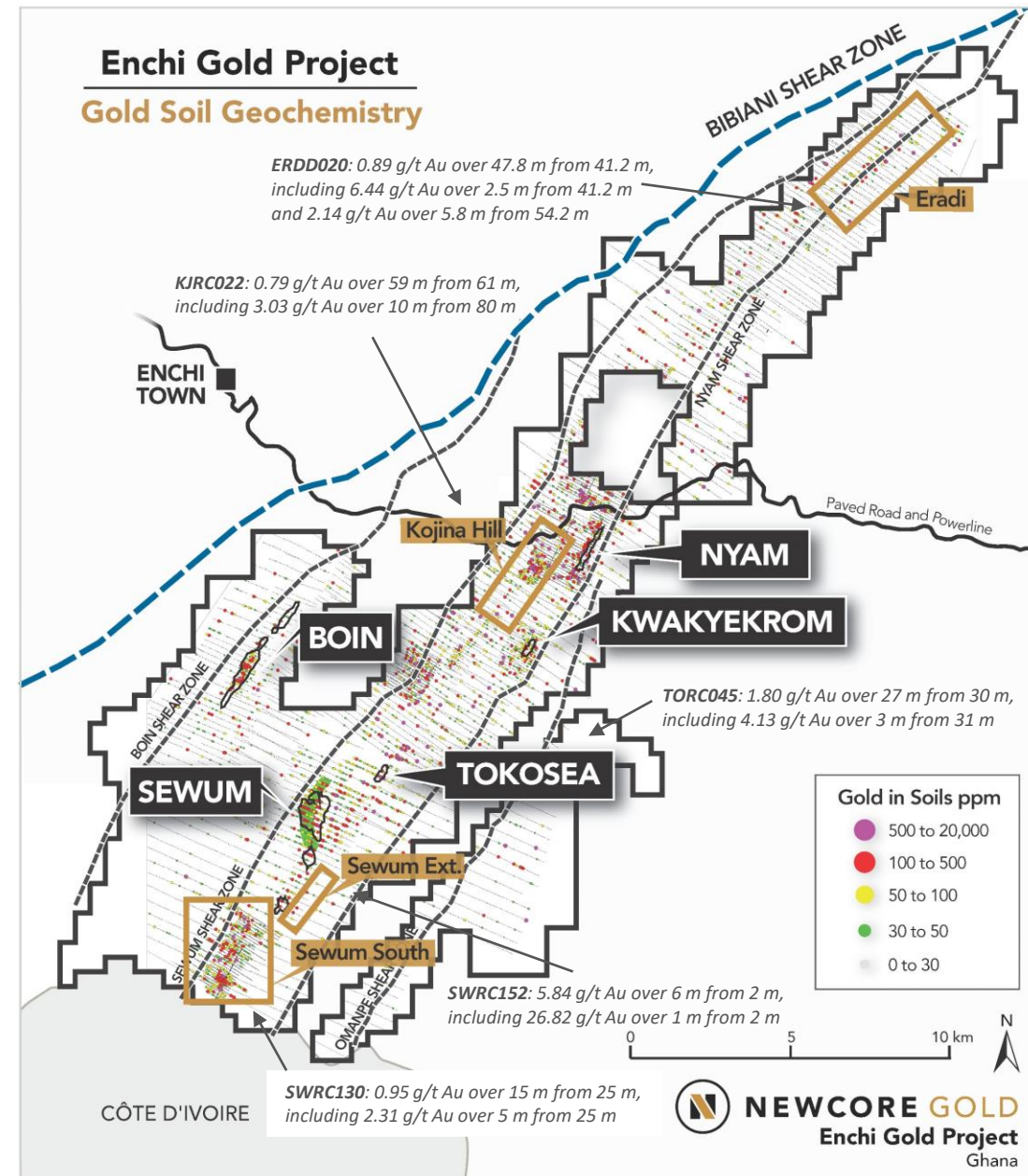
- VTM airborne geophysical survey identified over 25 exploration targets, with only 9 drill tested to date
- Gold in soil geochemical anomalies line up extremely well with airborne trends, including in the resource zones (Sewum, Boin, Nyam, Kwakyekrom, Tokosea) which remain open down dip and along strike



## ENCHI GOLD PROJECT - EXPLORATION

### Exploration Opportunity Largely Untested


- ① **Drilling on earlier stage targets has demonstrated the strong potential to delineate additional resource areas across the 248 km<sup>2</sup> property**
- ① **Tokosea, Sewum South, Sewum Ext. | New Discoveries**
  - First pass discovery drilling tested gold mineralization to an average vertical depth of only 75 metres
  - New parallel discovery at Sewum Ext. encountered high-grade mineralization near surface
  - Tokosea and Sewum South are two of the largest targets on the Enchi Gold Project
- ① **Eradi, Kojina Hill | Advanced Targets**
  - Eradi, located at the northern end of Enchi, has been tested at wide spacings over a strike length of 1.6 kms
  - Kojina Hill, located west of Nyam, less than 50% of the 2km long x 1 km wide anomaly tested to date
- ① **+15 undrilled targets identified across the property**

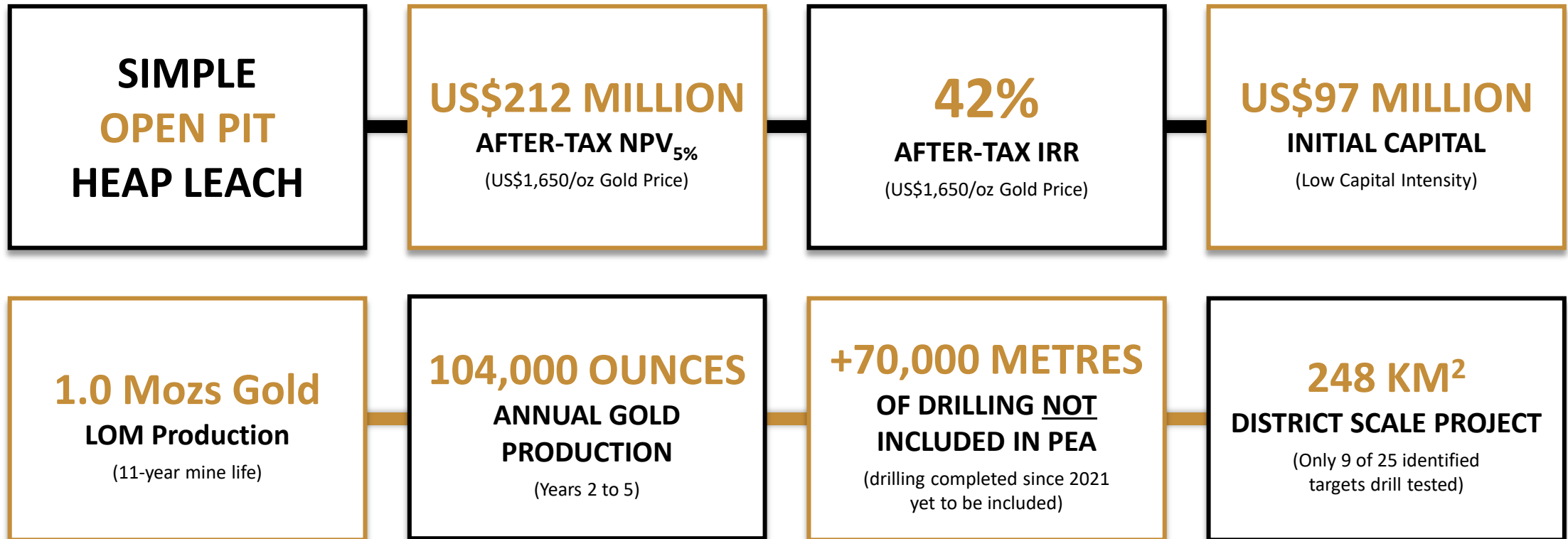




## ENCHI GOLD PROJECT - 2021 PEA

### Low Capex, Robust PEA at Enchi

-  Results for the 2021 PEA at Enchi highlighted the potential for a simple, open pit, heap leach operation with strong economics and a short payback period







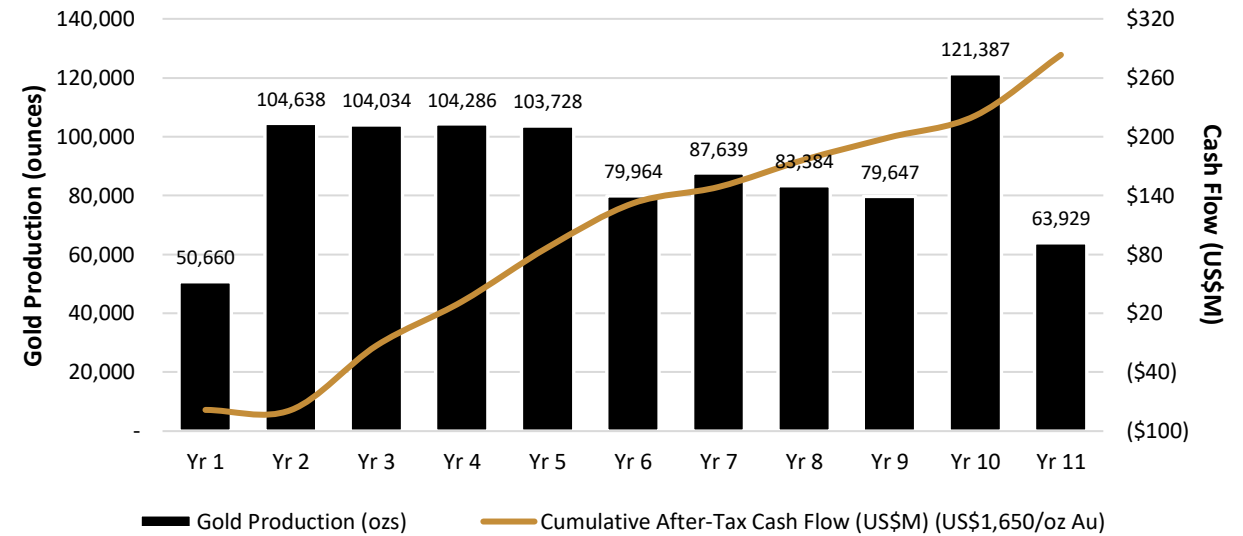
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## ENCHI GOLD PROJECT - 2021 PEA

# A Robust Project with Significant Growth Potential - PEA Update Underway

- 
**Simple, open pit, heap leach operation**
  - Processing 6.6 mtpa, contract mining
  - Low LOM strip ratio of 2.1 to 1
- 
**Strong economics, low capital intensity**
  - US\$212 million after-tax NPV<sub>5%</sub>, 42% after-tax IRR (US\$1,650/oz Au)
  - Initial capital estimated at US\$97 million, short after-tax payback of 2.3 years
- 
**Robust project with growth potential**
  - ~104,000 ounces of annual production in years 2 to 5, peak production in year 10
- 
**Project economics provide significant NPV leverage to the gold price**



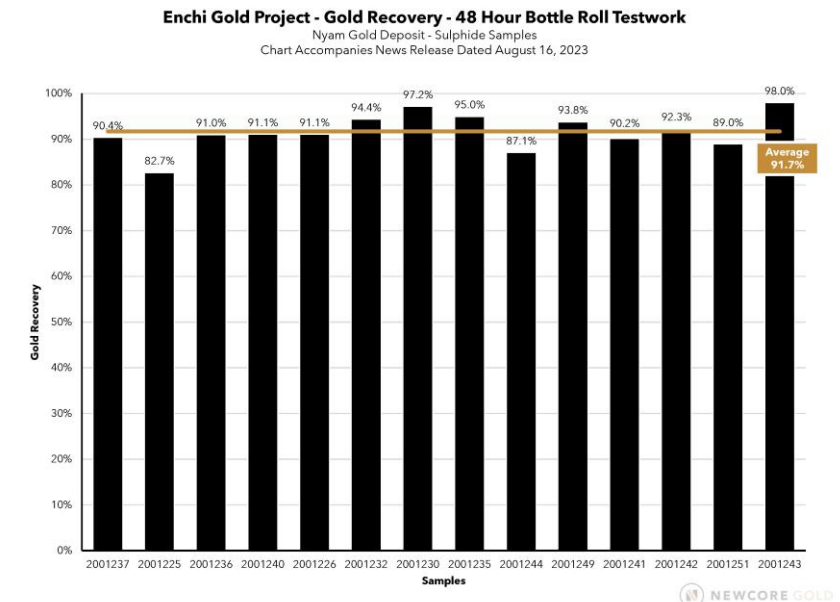
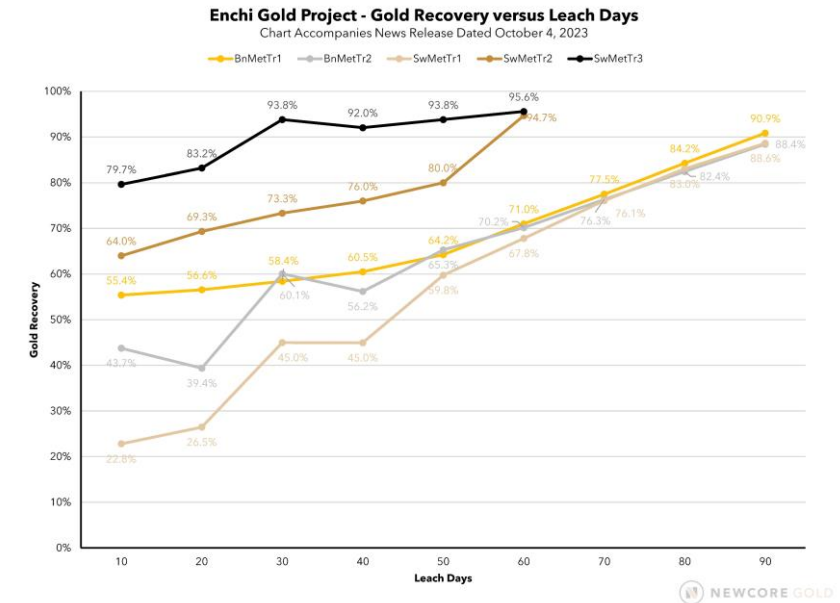
(US\$ where applicable)		BASE CASE				
Gold Price (US\$/oz)	\$1,450	\$1,550	\$1,650	\$1,750	\$1,850	\$1,950
Pre-Tax NPV <sub>5%</sub> (US\$M)	\$195 M	\$264 M	\$333 M	\$402 M	\$471 M	\$540 M
Pre-Tax IRR	36%	45%	54%	62%	69%	77%
Pre-Tax Payback	2.7 years	2.3 years	2.1 years	1.9 years	1.7 years	1.6 years
After-Tax NPV <sub>5%</sub> (US\$M)	\$123 M	\$168 M	\$212 M	\$257 M	\$302 M	\$347 M
After-Tax IRR	29%	36%	42%	48%	54%	60%
After-Tax Payback	3.0 years	2.6 years	2.3 years	2.1 years	1.9 years	1.8 years

Note: See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz. See slides 2 and 42 for further disclosure.

## ENCHI GOLD PROJECT - METALLURGICAL TESTWORK

### Metallurgical Testwork Summary

- Metallurgical testwork completed to date indicate strong recoveries**
  - Projected overall recoveries estimated at 90-95%, with more than 390 tests completed and additional tests underway
  - Amenability to heap leach processing for oxide and transition material
- Five column tests on blended oxide and transition mineralization from the Sewum and Boin deposits completed in 2023**
  - Achieved an average recovery of 91.7%
  - 60 to 90-day tests, gold recoveries ranged from 88.4% to 95.6%
  - Same material collected for bulk-scale pilot heap tests
- First tests on sulphide mineralization from Nyam confirmed excellent gold recoveries averaging 91.7%**
  - 14 composite samples analyzed by a series of bottle roll tests, gold recoveries ranged from 82.7% to 98.0%
- Two bulk-scale pilot heap tests returned an average recovery of 91.9%**
  - 15-tonne composite samples of oxide mineralization from each of Sewum and Boin leached for 60-days





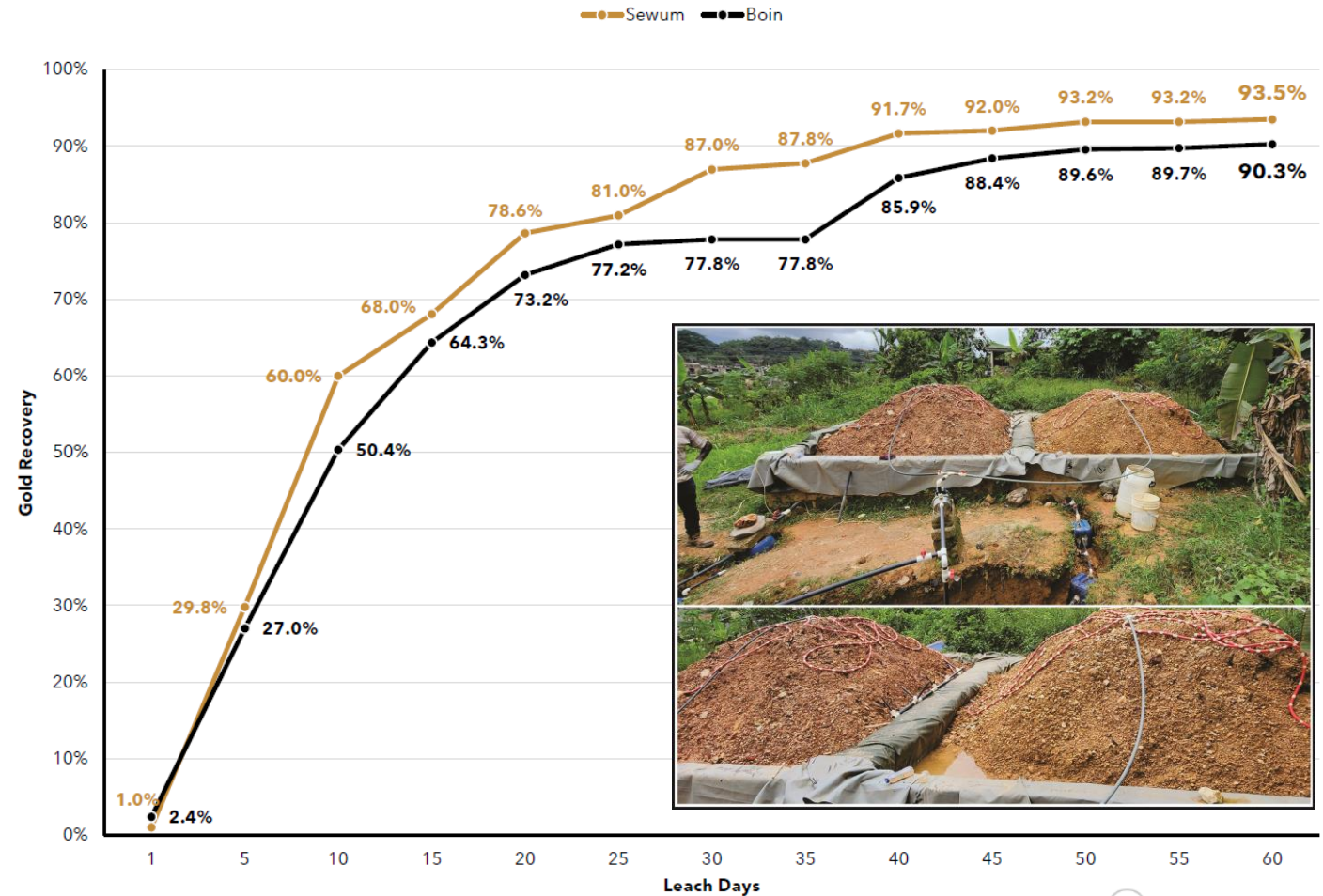
## ENCHI GOLD PROJECT - METALLURGICAL TESTWORK

### Bulk-Scale Pilot Heap Tests

- Two bulk-scale pilot heap tests completed**
  - 15-tonne composite samples of oxide mineralization from each of Sewum and Boin leached for 60-days
- Average gold recovery of 91.9%**
  - Sewum: average gold recovery of 93.5%, head assay grade of 0.81 g/t Au
  - Boin: average gold recovery of 90.3%, head assay grade of 1.09 g/t Au
- Results showed low consumption rates for reagents (cement, cyanide, lime)**
  - Supports the results of column testwork completed to date which returned an average gold recovery of 92.2% (14 column tests of 60 days or longer)
- Highlights Enchi's amenability to heap leach processing**

#### Enchi Gold Project - Pilot Heap Leach Tests - Gold Recovery versus Leach Days


Chart Accompanies News Release Dated November 21, 2023

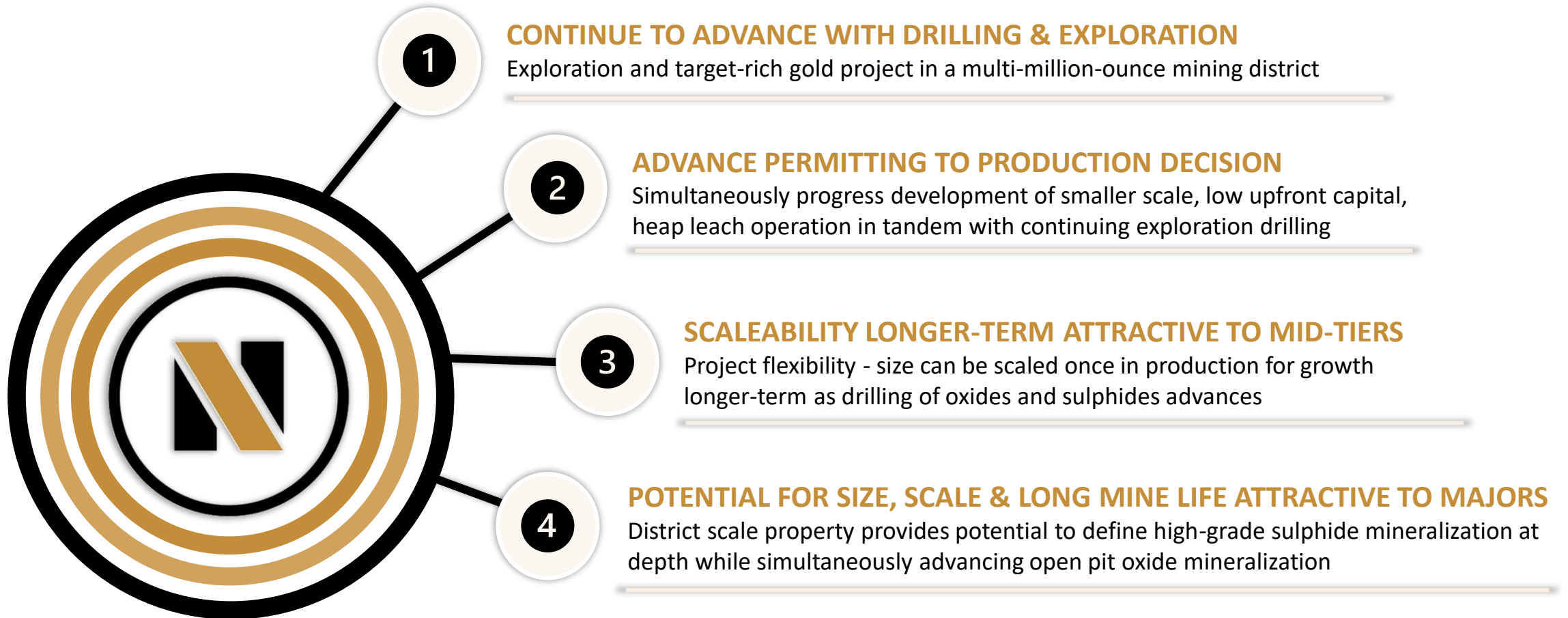


NEWCORE GOLD

## NEWCORE GOLD - THE VALUE PROPOSITION

### Enchi Provides Optionality in Any Market Environment

-  The Enchi Gold Project has a significant amount of untapped potential and development flexibility



# NEAR-TERM CATALYSTS



**PEA UPDATE** underway, incorporating current Mineral Resource Estimate

- Engaged Lycopodium, Micon and SEMS
- Completion targeted by end of H1 2024



**METALLURGICAL TESTWORK** ongoing to continue to de-risk technical merits of the Project



**ENVIRONMENTAL & SOCIAL BASELINE STUDY** completed, de-risking development of the Project

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

*Greg Smith, VP Exploration*



# KEY TAKEAWAYS



Top-Tier Management & Board  
of Directors, Own 20% of Equity



Strong Capital Structure &  
Capital Markets Support



Established Resource Base in a  
Multi-Million-Ounce Gold District



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



Unlocking the District Scale  
Exploration Potential at Enchi







**NEWCORE GOLD**

# IN THE BUSINESS OF GOLD

**TSX-V: NCAU**

**OTCQX: NCAUF**

## LEARN MORE ABOUT THE NEWCORE OPPORTUNITY

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## ENCHI GOLD PROJECT - 2023 MINERAL RESOURCE ESTIMATE

### Inaugural Indicated Resource, Fifth Deposit Area Added



#### Inaugural Indicated Mineral Resource Estimate

de-risks the further development of Enchi

- Indicated resources defined at the three largest deposits: Sewum, Boin, Nyam
- Up-dip and down-dip drilling at existing deposits converted a larger than expected portion of the Resource to the Indicated category

Indicated Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	20,925,000	0.48	323,300
Boin	13,020,000	0.62	258,200
Nyam	7,791,000	0.65	162,000
<b>Total Indicated</b>	<b>41,736,000</b>	<b>0.55</b>	<b>743,500</b>



#### Fifth Deposit Area Added, Initial Resource at Tokosea

- Drilling continues to prove out new deposits across the Project, highlight the potential for mine life extension from the district scale exploration opportunity at Enchi
- Tokosea is located ~500 metres east of Sewum and within short trucking distance of the proposed heap leach pad location identified in the 2021 PEA

Inferred Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	21,798,000	0.53	373,100
Boin	15,884,000	0.68	349,600
Nyam	2,681,000	1.21	104,700
Kwakyekrom	4,244,000	0.72	97,700
<b>Tokosea</b>	<b>1,949,000</b>	<b>0.75</b>	<b>46,900</b>
<b>Total</b>	<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>




These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo. of BBA E&C Inc. and Simon Meadows Smith, P. Geo. of SEMS Exploration Services Ltd. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at [www.sedar.com](http://www.sedar.com). This information should be read in conjunction with the technical report, with detail also available in Newcore Gold's news release dated [March 7, 2023](#). CIM definition standards were followed for the resource estimate. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID<sup>2</sup>). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 42 for full technical disclosure.





## ENCHI GOLD PROJECT - 2023 MINERAL RESOURCE ESTIMATE

### High-Grade Underground Resource - Proof of Concept

-  Established the first underground resources at Enchi
  - Highlights the potential to define meaningful resource growth from additional exploration of the sulphide mineralisation at depth
-  Enchi is located on a prolific gold belt that hosts multiple gold mines with mineralisation proven out to significant depths
-  Drilling to date at Enchi has only tested mineralisation to an average depth of 100 metres
  - Handful of holes have tested a maximum depth of 350 metres in one zone (at Nyam)




Indicated Mineral Resource Estimate by Deposit and Mining Method				
Deposit	Type	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	Open Pit	20,925,000	0.48	323,300
Boin	Open Pit	13,020,000	0.62	258,200
Nyam	Open Pit	7,791,000	0.65	162,000
<b>Total Indicated</b>		<b>41,736,000</b>	<b>0.55</b>	<b>743,500</b>

Inferred Mineral Resource Estimate by Deposit and Mining Method				
Deposit	Type	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	Open Pit	21,154,000	0.47	317,600
	<b>Underground</b>	<b>644,000</b>	<b>2.68</b>	<b>55,500</b>
Boin	Open Pit	15,884,000	0.68	349,600
Nyam	Open Pit	1,852,000	0.68	40,600
	<b>Underground</b>	<b>829,000</b>	<b>2.41</b>	<b>64,000</b>
Kwakyekrom	Open Pit	3,970,000	0.64	81,000
	<b>Underground</b>	<b>274,000</b>	<b>1.86</b>	<b>16,300</b>
Tokosea	Open Pit	1,949,000	0.75	46,900
<b>Total Inferred</b>		<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>
<b>Inferred - Underground Subset</b>		<b>1,747,000</b>	<b>2.42</b>	<b>135,900</b>

These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo. of BBA E&C Inc. and Simon Meadows Smith, P. Geo. of SEMS Exploration Services Ltd. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at [www.sedar.com](http://www.sedar.com). This information should be read in conjunction with the technical report, with detail also available in Newcore Gold's news release dated [March 7, 2023](#). CIM definition standards were followed for the resource estimate. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID<sup>2</sup>). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 42 for full technical disclosure.

## ENCHI GOLD PROJECT - 2023 MINERAL RESOURCE ESTIMATE

### Mineral Resource Estimate by Mineralisation Type

-  Weathering profile varies by area at Enchi
  - Depth of oxide mineralisation typically 20 to 30 metres, can reach up to 100 metres
-  Most drilling to date focused on top 150 metres of mineralisation
-  Majority of current Resource hosted within oxide and transition material which is amenable to open pit mining and heap leach processing

Indicated Mineral Resource Estimate by Mineralisation Type			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Oxide	14,365,000	0.52	241,000
Transition	19,046,000	0.50	306,000
Fresh	8,325,000	0.73	196,500
<b>Total Indicated</b>	<b>41,736,000</b>	<b>0.55</b>	<b>743,500</b>

74% Oxide + Transition

Inferred Mineral Resource Estimate by Mineralisation Type			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Oxide	15,913,000	0.44	224,300
Transition	14,894,000	0.50	237,600
Fresh	15,749,000	1.01	510,000
<b>Total Inferred</b>	<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>

48% Oxide + Transition

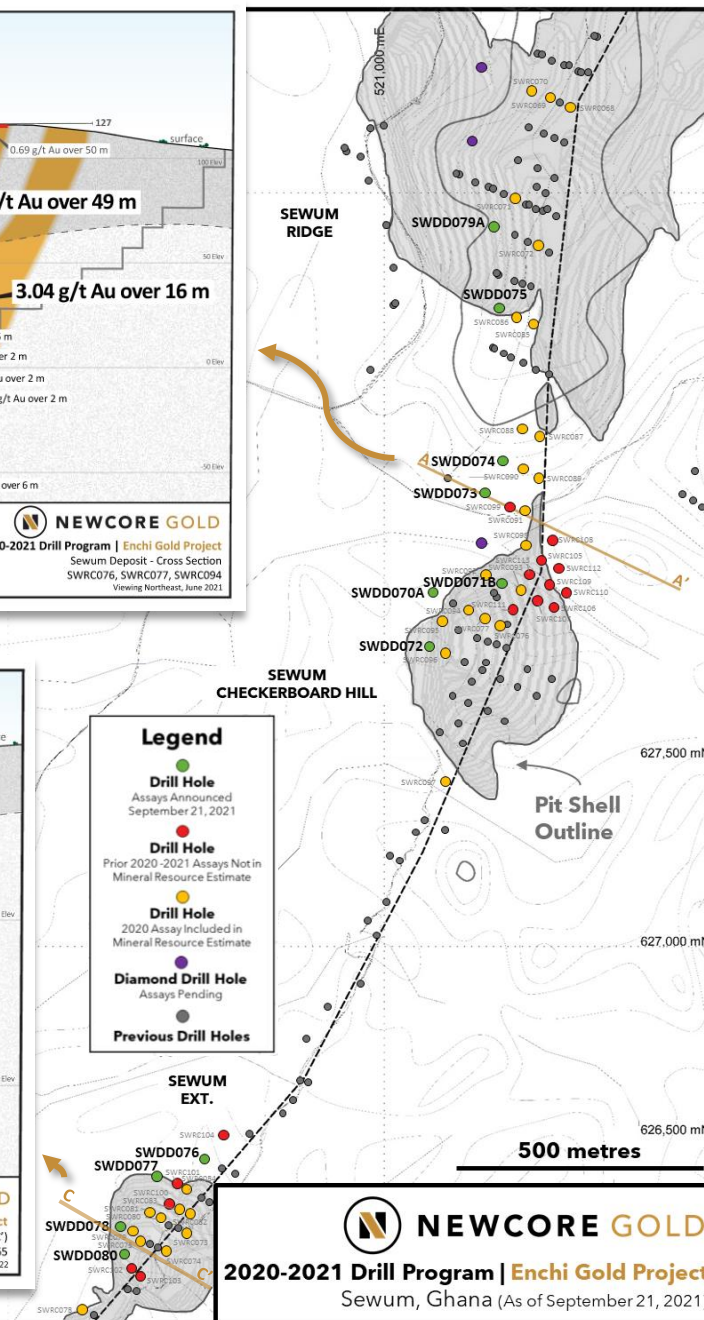
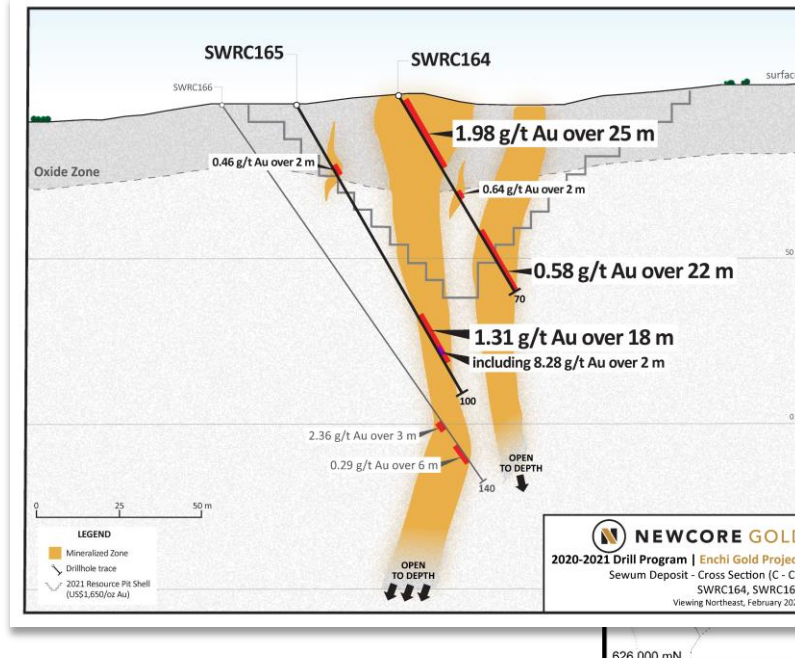
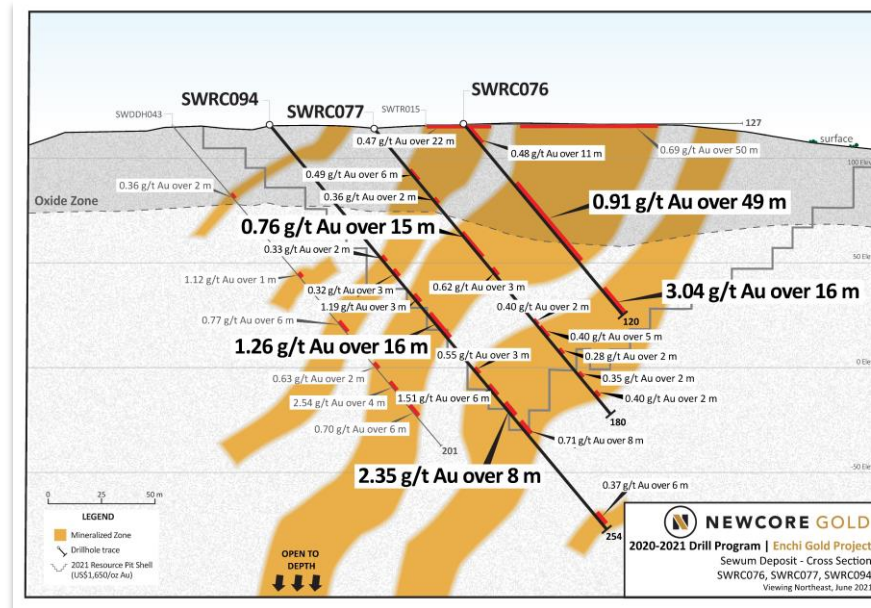
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## 2020-2022 DRILL PROGRAM AT ENCHI

### Drill Result Highlights - Sewum

- 89 holes (16,552 metres) drilled
- Intersected both shallow oxide and deeper sulphide gold mineralization outside of the defined mineral resource area

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
SWRC093	32.0	49.0	17.0	0.60
and	61.0	164.0	103.0	0.82
SWRC164	123.0	141.0	18.0	2.14
and	48.0	70.0	22.0	0.58
SWRC076	39.0	88.0	49.0	0.91
and	104.0	120.0	16.0	3.04
SWRC107	4.0	81.0	77.0	0.63
including	53.0	67.0	14.0	1.22
and	139.0	186.0	47.0	0.39
SWRC082	36.0	60.0	24.0	2.02
SWRC083	86.0	108.0	22.0	1.97
SWRC073	0.0	28.0	28.0	1.52
including	15.0	25.0	10.0	3.58
SWRC160	123.0	141.0	18.0	2.14
including	124.0	128.0	4.0	3.01
and incl.	129.0	136.0	7.0	2.87
SWDD071B	104.0	118.0	14.0	2.33
Including	110.0	117.0	7.0	4.08
Including	116.0	117.0	1.0	20.54



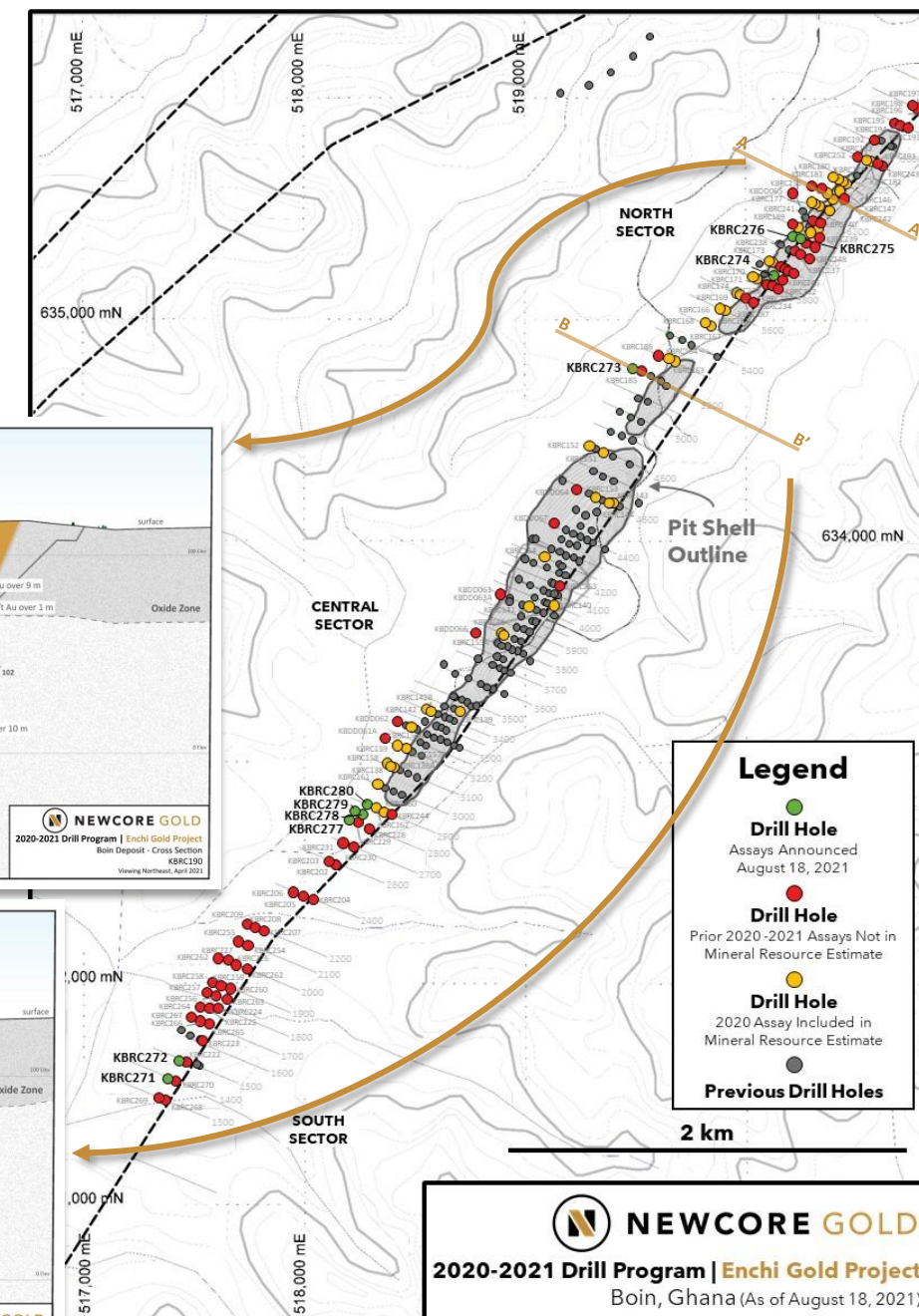
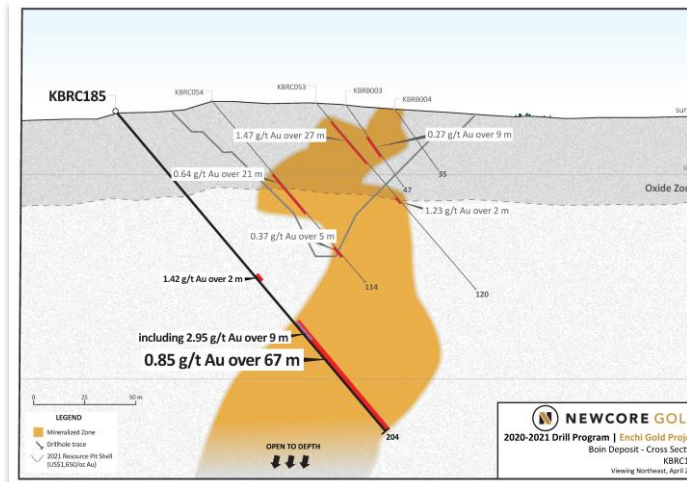
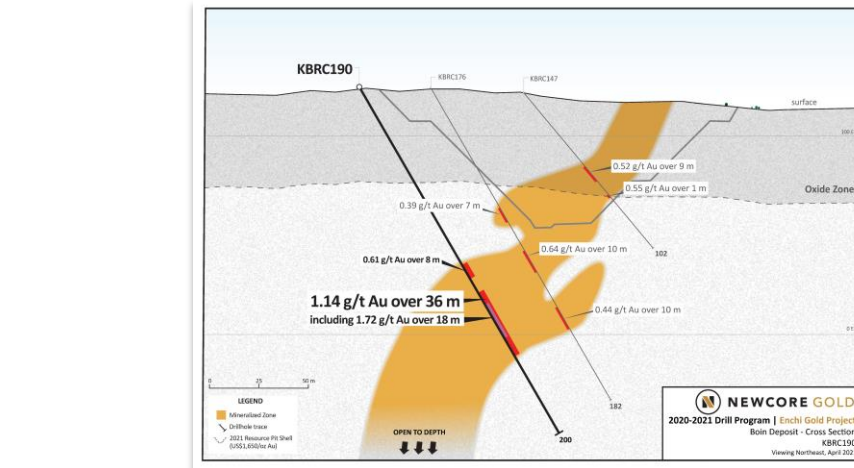


## 2020-2022 DRILL PROGRAM AT ENCHI

### Drill Result Highlights - Boin

- 172 holes (28,274 metres) drilled, with shallow oxide gold mineralization intersected outside of current resource area

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
KBRC250	109.0	111.0	2.0	95.16
and	120.0	121.0	1.0	13.22
KBRC276	27.0	67.0	40.0	0.63
and	91.0	103.0	12.0	0.64
and	113.0	216.0	103.0	1.00
including	121.0	126.0	5.0	4.16
and incl.	132.0	133.0	1.0	2.91
and incl.	198.0	214.0	16.0	1.67
KBDD064	121.0	195.0	74.0	1.28
including	122.0	128.4	6.4	2.65
including	136.0	137.4	1.4	9.93
KBRC141	48.0	95.0	47.0	1.67
including	49.0	58.0	9.0	2.96
and incl.	75.0	85.0	10.0	3.63
KBRC236	13.0	18.0	5.0	1.24
and	55.0	124.0	69.0	0.90
including	61.0	73.0	12.0	2.06
KBRC185	137.0	204.0	67.0	0.85
including	137.0	146.0	9.0	2.95
KBRC159	178.0	240.0	62.0	0.73
including	187.0	206.0	19.0	1.76
and incl.	199.0	206.0	7.0	3.18
KBRC190	119.0	155.0	36.0	1.14
including	124.0	142.0	18.0	1.72

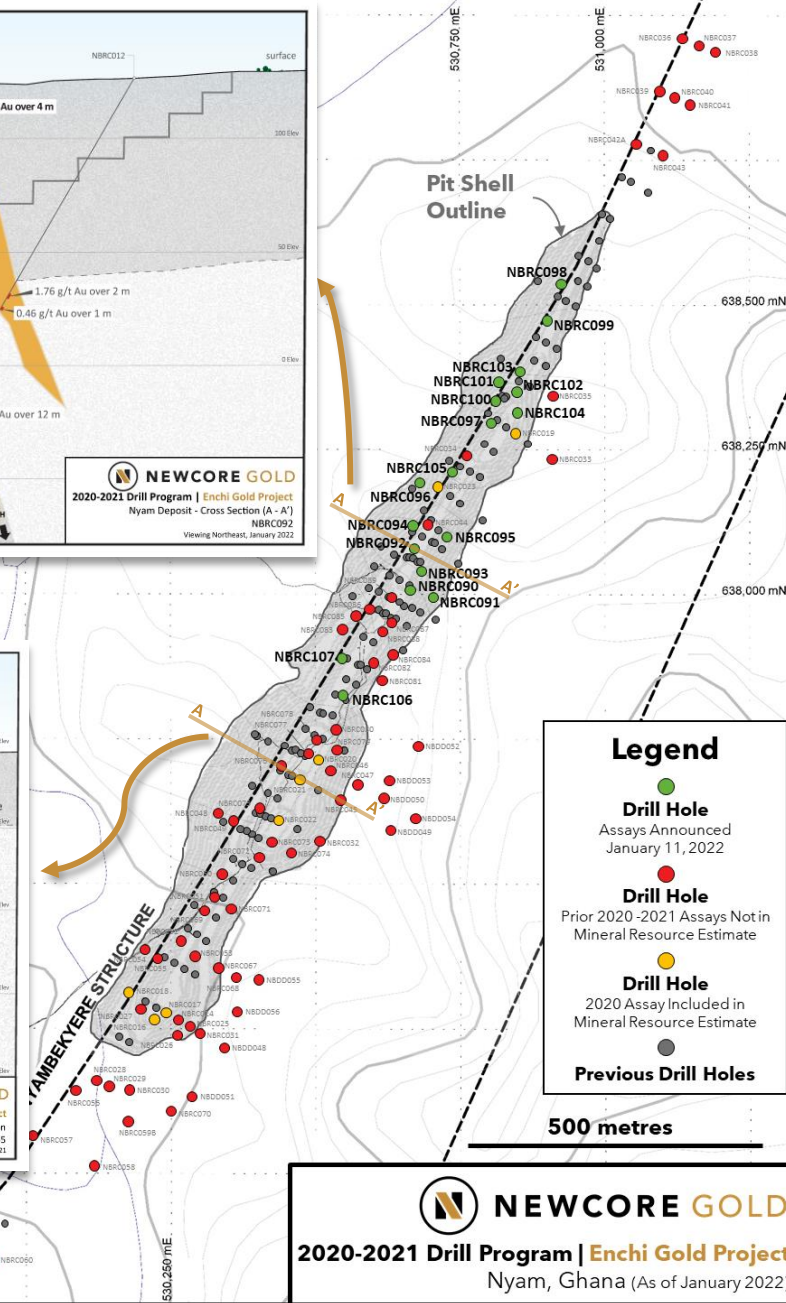
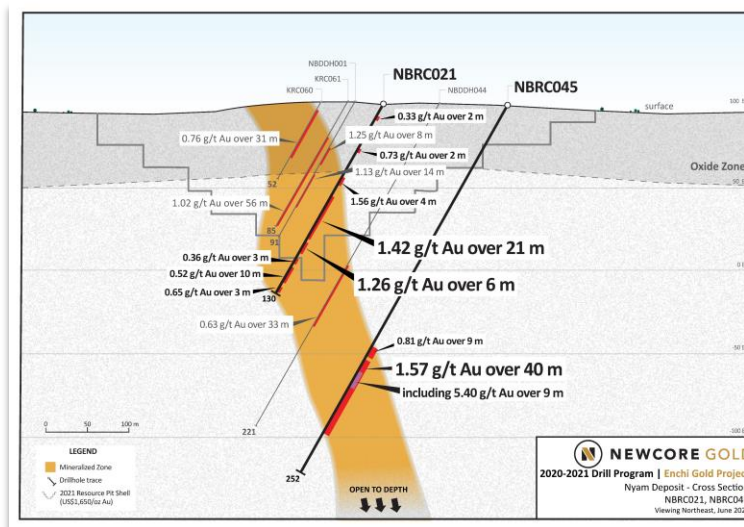
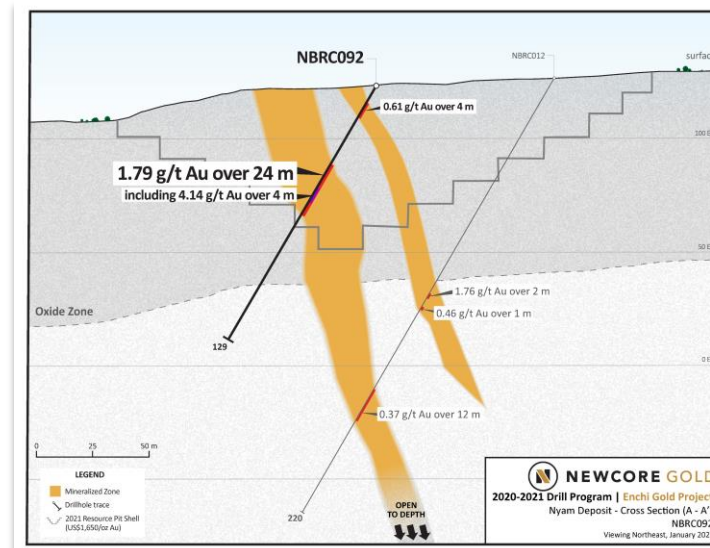


## 2020-2022 DRILL PROGRAM AT ENCHI

### Drill Result Highlights - Nyam

- 104 holes (18,087 metres) drilled
- Intersected both shallow oxide and deeper sulphide mineralization outside of mineral resource area
- Mineralization now defined to a vertical depth of 300 metres, strike length extended to 2.0 km

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
NBRC075	0.0	35.0	35.0	2.04
including	8.0	16.0	8.0	4.89
and incl.	9.0	11.0	2.0	9.60
NBRC045	179.0	219.0	40.0	1.57
including	185.0	194.0	9.0	5.40
NBRC017	8.0	53.0	45.0	1.38
including	8.0	30.0	22.0	0.74
and incl.	47.0	53.0	6.0	6.25
NBDD048	236.0	249.0	13.0	4.51
including	237.5	245.2	7.7	7.40
NBDD052	321.0	336.0	15.0	3.21
including	322.0	330.0	8.0	5.57
NBRC047	222.0	247.0	25.0	1.94
including	227.0	234.0	7.0	5.78
NBRC073	74.0	131.0	57.0	0.78
including	94.0	103.0	9.0	1.34
NBRC092	38.0	62.0	24.0	1.79
including	51.0	55.0	4.0	4.14
NBRC076	1.0	51.0	50.0	0.85
including	1.0	14.0	13.0	1.18
NBRC078	36.0	115.0	79.0	0.53






Note: See Newcore Gold's news releases dated [November 26, 2020](#), [March 22, 2021](#), [April 28, 2021](#), [October 26, 2021](#), [November 23, 2021](#), [January 11, 2022](#), and [July 27, 2022](#) for further details.

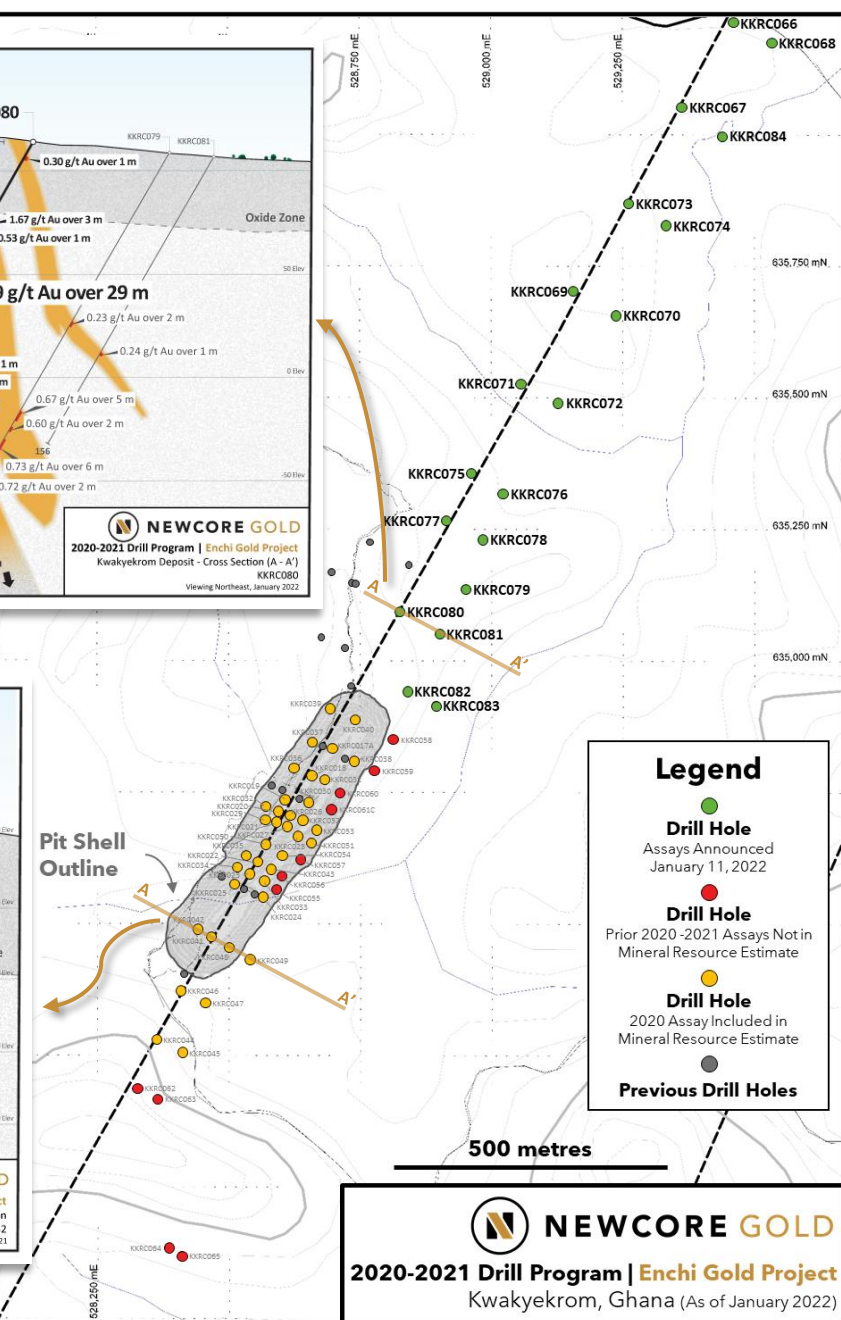
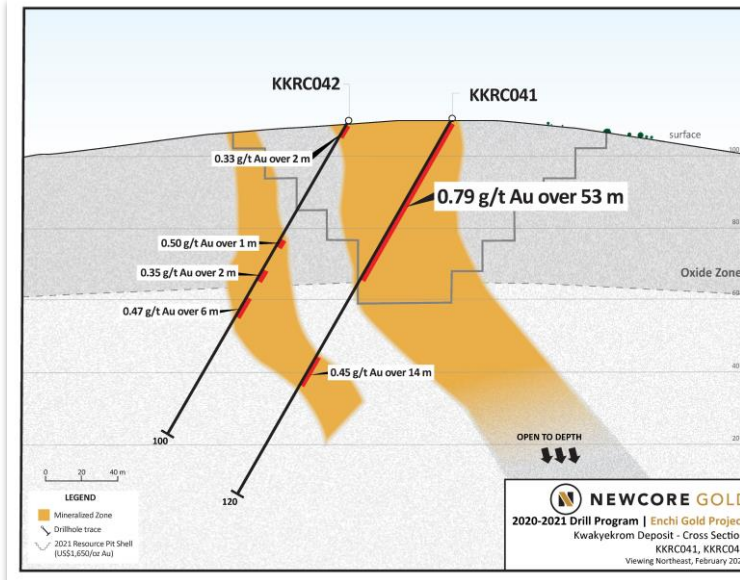
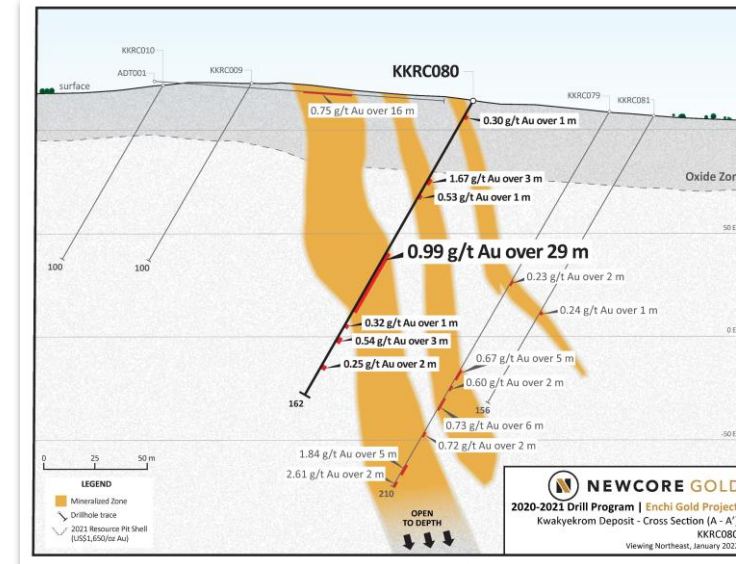


## 2020-2022 DRILL PROGRAM AT ENCHI

### Drill Result Highlights - Kwakyeokrom

-  70 holes (11,434 metres) drilled
-  Drilling to date has identified a strike extent of 1.1 km, remaining open in both directions
-  Both wide gold mineralized zones and multiple sub-parallel structures intersected

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
KKRC041	0.0	53.0	53.0	0.79
KKRC051	148.0	198.0	50.0	0.61
including	164.0	173.0	9.0	1.36
KKRC028	111.0	137.0	26.0	1.43
including	115.0	124.0	9.0	3.31
KKRC031	114.0	124.0	10.0	2.97
KKRC080	81.0	110.0	29.0	0.99
KKRC023	34.0	40.0	6.0	4.71
KKRC056	160.0	189.0	29.0	0.94
including	170.0	176.0	6.0	2.65
KKRC018	99.0	110.0	11.0	2.35
and	153.0	170.0	17.0	1.44
KKRC052	112.0	132.0	20.0	1.19
Including	113.0	118.0	5.0	2.75
KKRC026	20.0	24.0	4.0	1.32
and	80.0	94.0	14.0	1.69
KKRC034	14.0	46.0	32.0	0.68
KKRC029	21.0	45.0	24.0	0.89



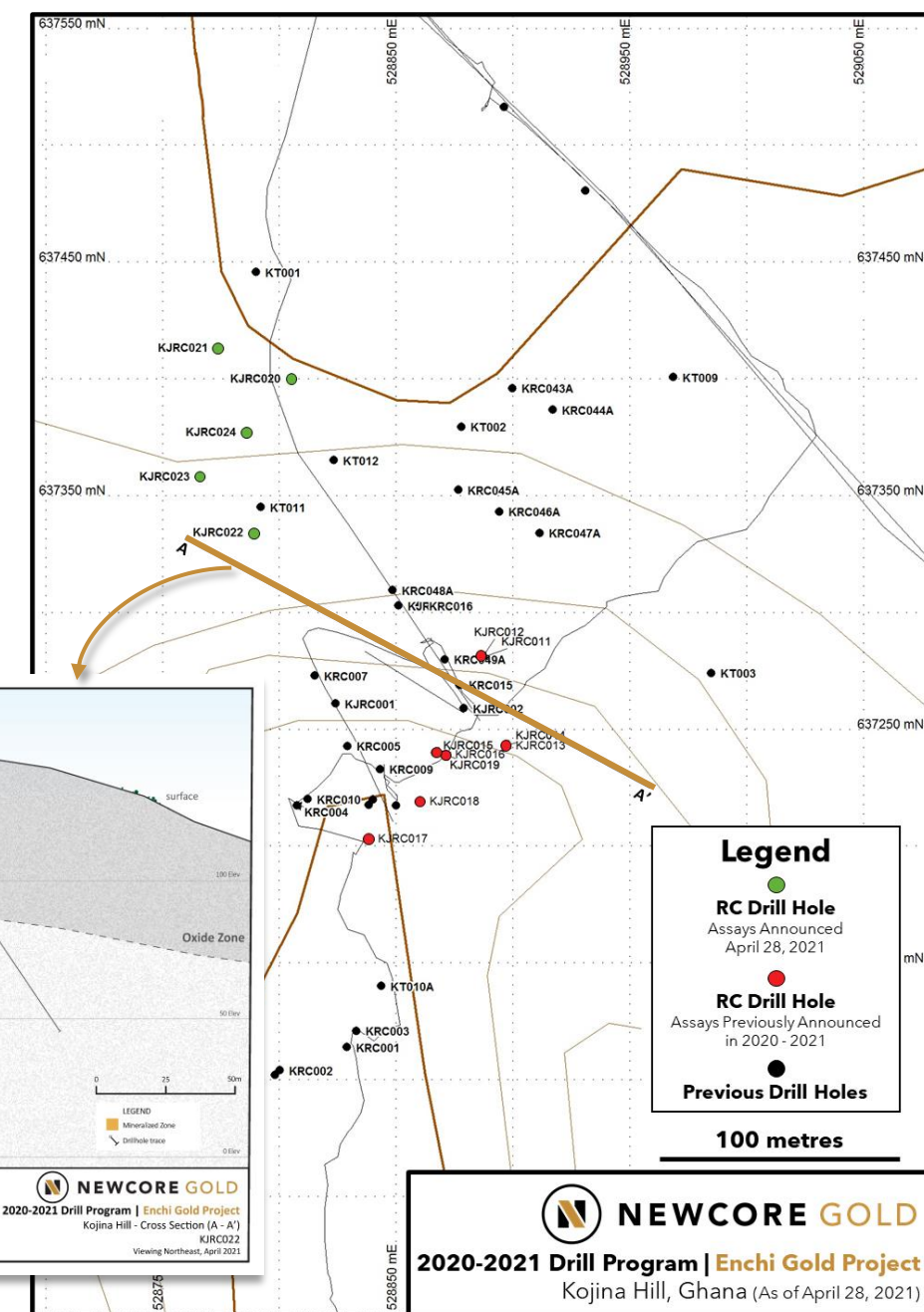
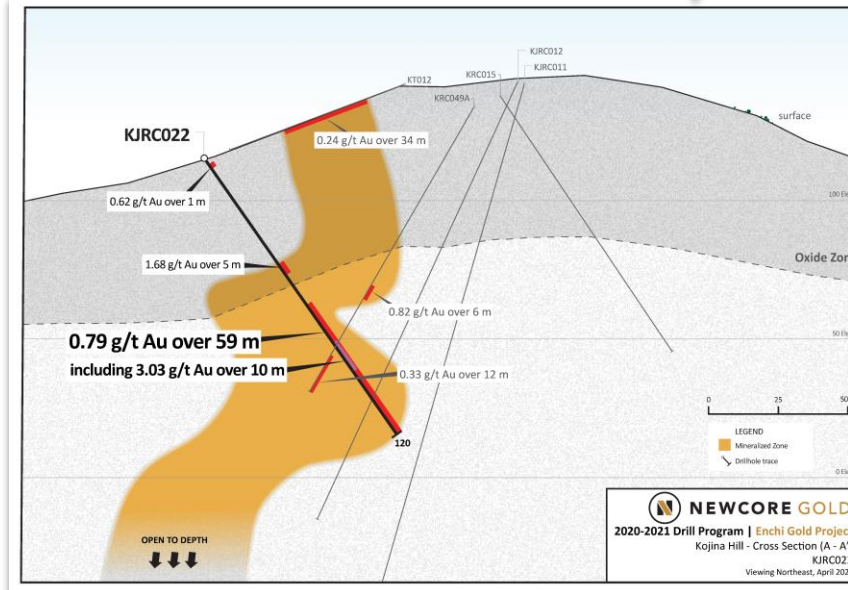


## 2020-2022 DRILL PROGRAM AT ENCHI

### Drill Result Highlights - Kojina Hill

- 14 holes (2,588 metres) drilled
- Does not currently have a defined resource, outlined on surface by a 2km long x 1km wide gold-in-soil anomaly
- Area exhibits structural complexity, additional drilling will aim to better understand the geological structure at this area

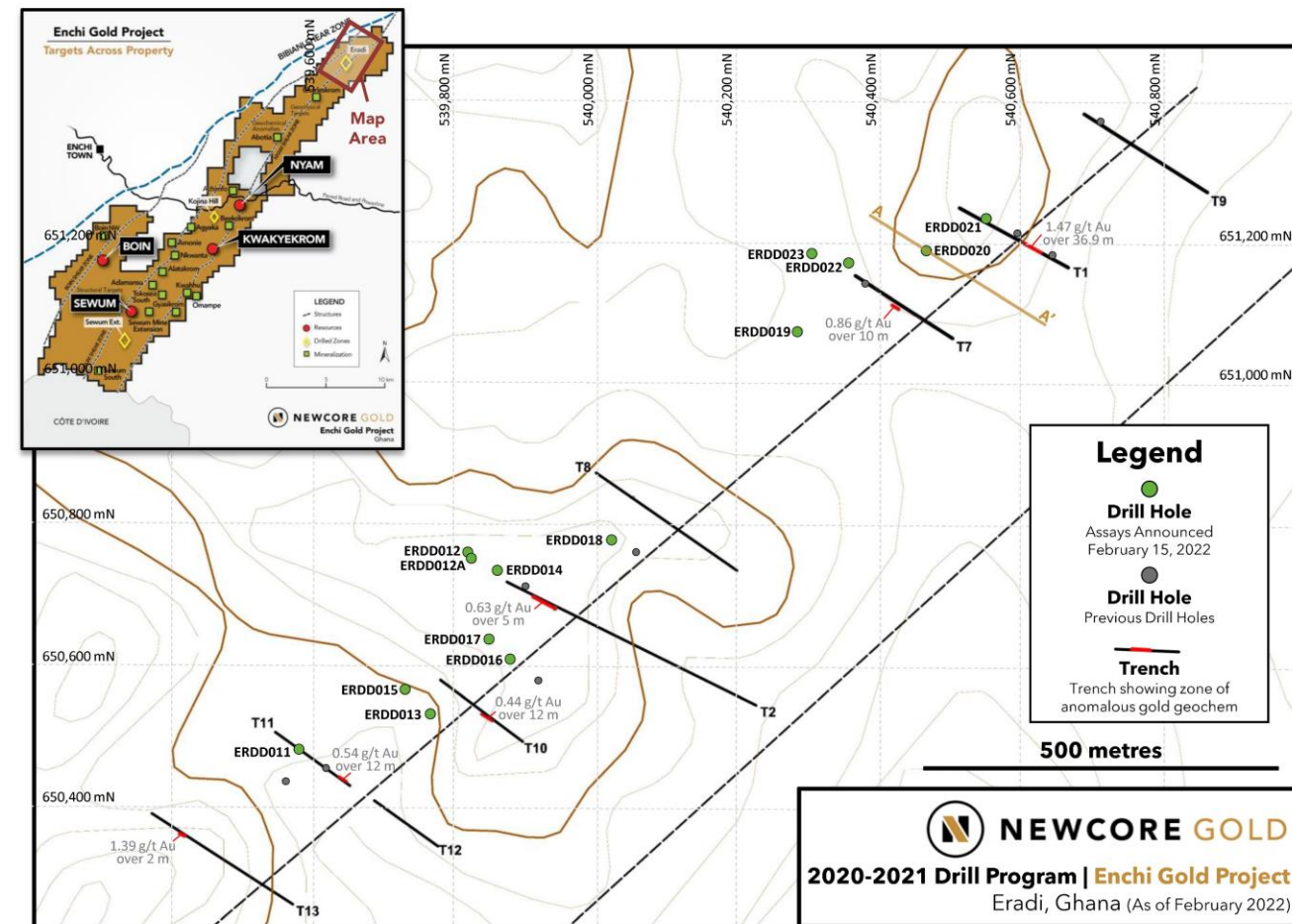
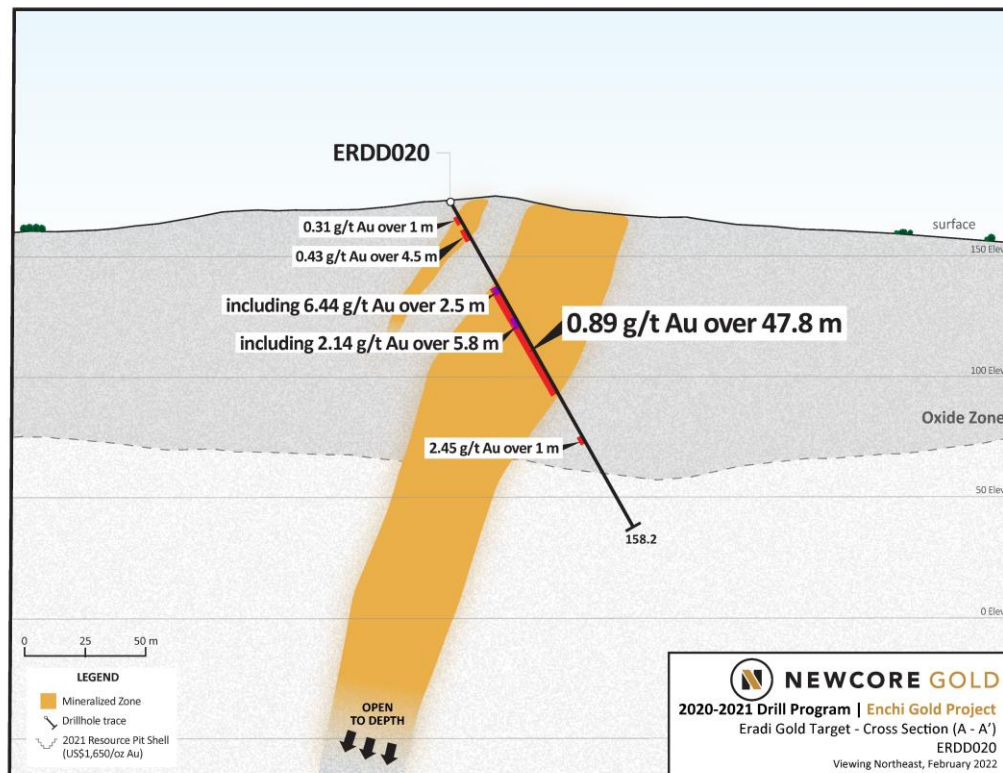
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
KJRC012	218.0	222.0	4.0	1.34
KJRC013	83.0	113.0	30.0	0.39
including	83.0	91.0	8.0	0.51
KJRC017	125.0	145.0	20.0	1.09
including	125.0	129.0	4.0	2.52
KJRC022	44.0	49.0	5.0	1.68
and	61.0	120.0	59.0	0.79
including	80.0	90.0	10.0	3.03
KJRC024	117.0	132.0	15.0	1.44



## 2020-2022 DRILL PROGRAM AT ENCHI

### Drill Result Highlights - Eradi

- ① 14 holes (2,189.5 metres) drilled in 2021
- ① Does not currently have a defined resource, outlined on surface by a 4km long x 1km wide gold-in-soil anomaly






- ① Diamond drilling completed in 2021 followed-up on positive drilling and trenching completed prior to 2020
- ① Recent drilling intersected multiple gold mineralized zones, including a wide zone with high-grade core structures (ERDD020)

Note: See Newcore Gold's news releases dated [February 15, 2022](#) for further details.

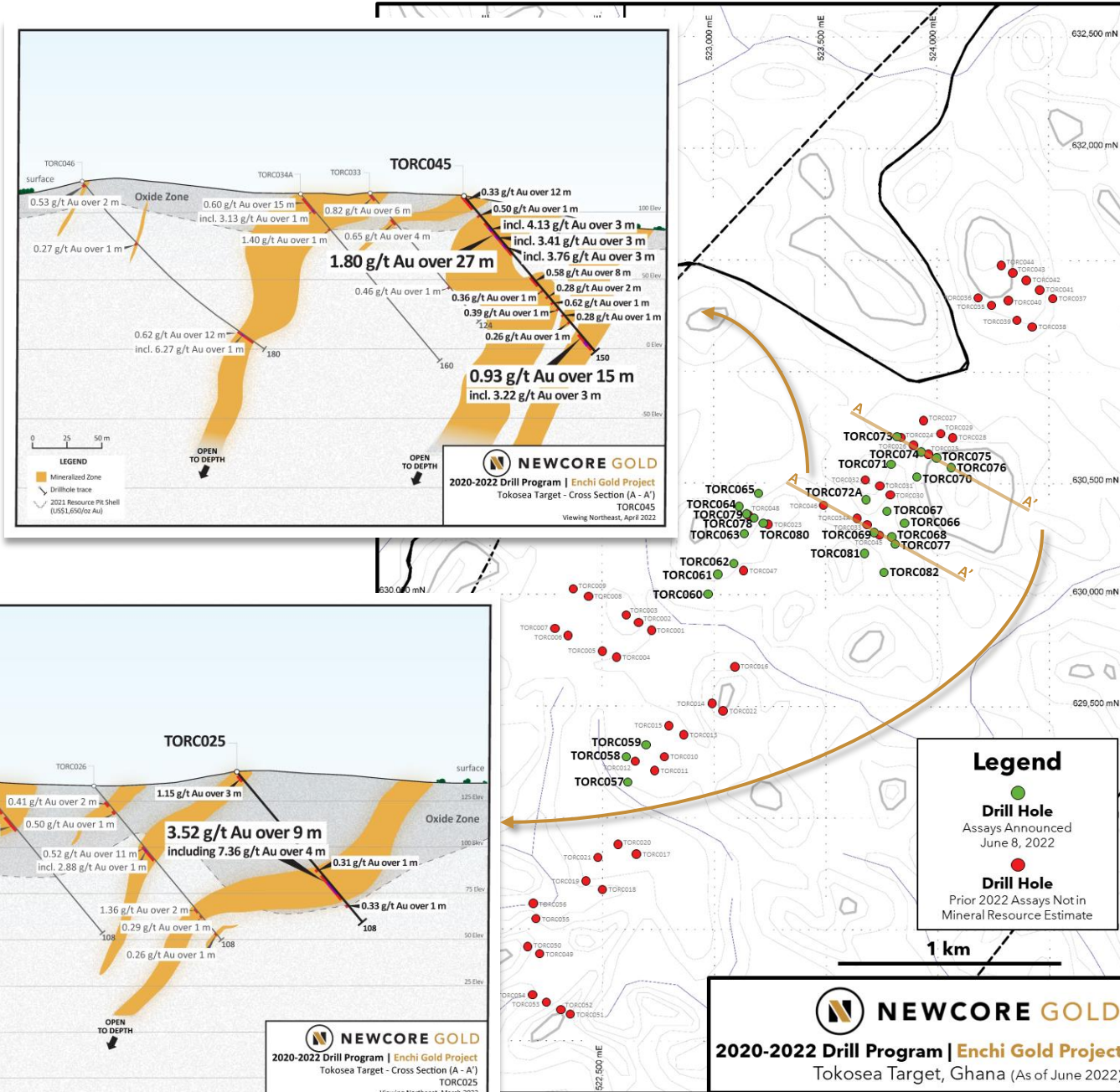


## 2020-2022 DRILL PROGRAM AT ENCHI

### Drill Result Highlights - Tokosea

-  82 holes (10,238 metres) drilled in 2022
-  First pass drilling only tested mineralization to an average vertical depth of 75 metres
-  Gold target outlined on surface by a 6km long x 2-3km wide gold-in-soil anomaly

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
<b>TORC045</b>	30.0	57.0	<b>27.0</b>	<b>1.80</b>
including	31.0	34.0	<b>3.0</b>	<b>4.13</b>
including	38.0	41.0	<b>3.0</b>	<b>3.41</b>
including	47.0	50.0	<b>3.0</b>	<b>3.76</b>
<b>TORC025</b>	3.0	6.0	<b>3.0</b>	<b>1.15</b>
and	74.0	83.0	<b>9.0</b>	<b>3.52</b>
including	77.0	81.0	<b>4.0</b>	<b>7.36</b>
<b>TORC032</b>	105.0	110.0	<b>5.0</b>	<b>3.36</b>
and	131.0	148.0	<b>17.0</b>	<b>1.67</b>
including	131.0	132.0	<b>1.0</b>	<b>18.17</b>
<b>TORC057</b>	42.0	55.0	<b>13.0</b>	<b>1.29</b>
and	106.0	138.0	<b>32.0</b>	<b>0.48</b>
including	108.0	115.0	<b>7.0</b>	<b>1.06</b>
<b>TORC081</b>	158.0	168.0	<b>10.0</b>	<b>1.64</b>
<b>TORC077</b>	71.0	78.0	<b>7.0</b>	<b>2.11</b>
<b>TORC031</b>	97.0	115.0	<b>18.0</b>	<b>0.83</b>
including	107.0	112.0	<b>5.0</b>	<b>1.89</b>








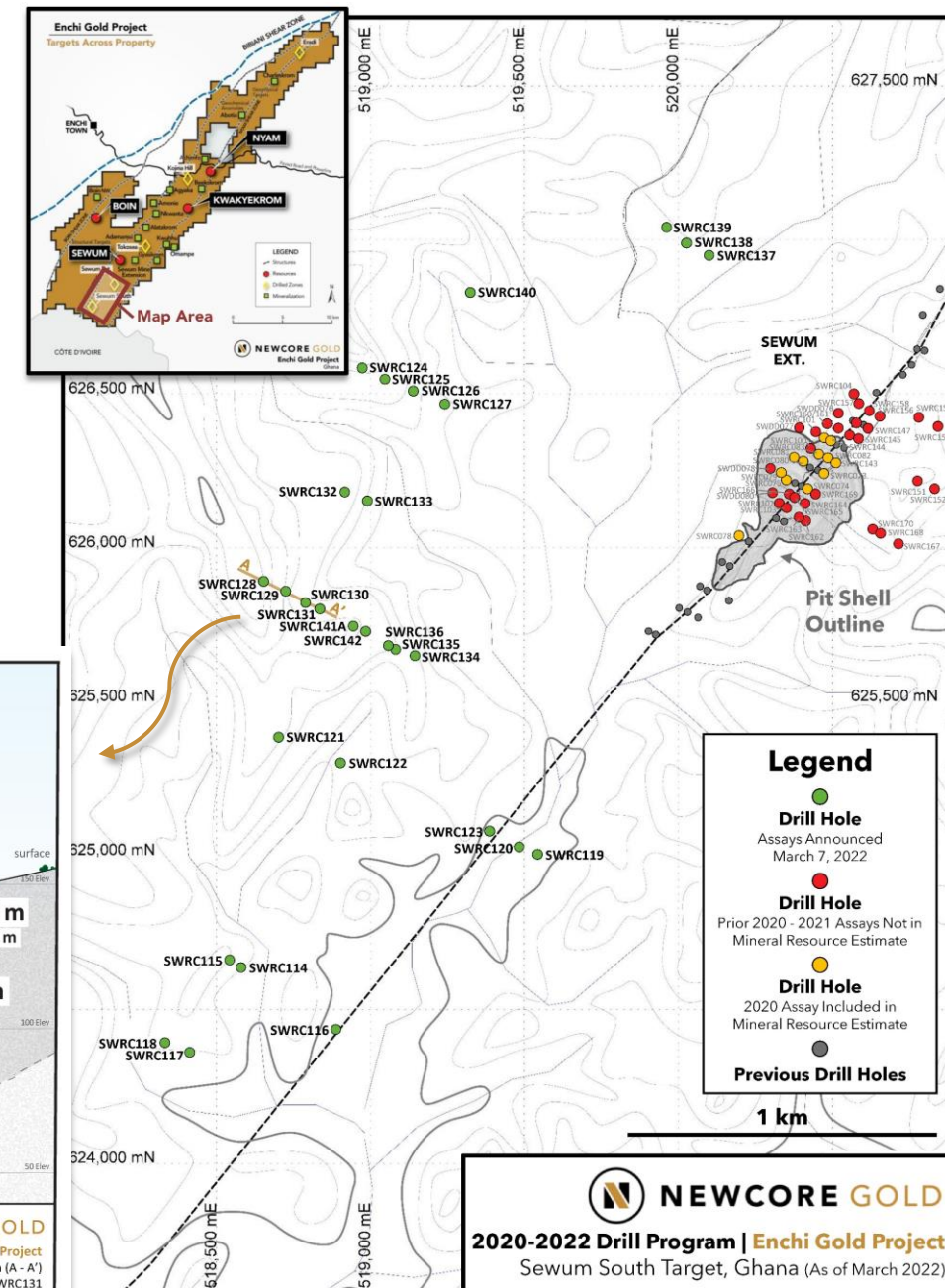
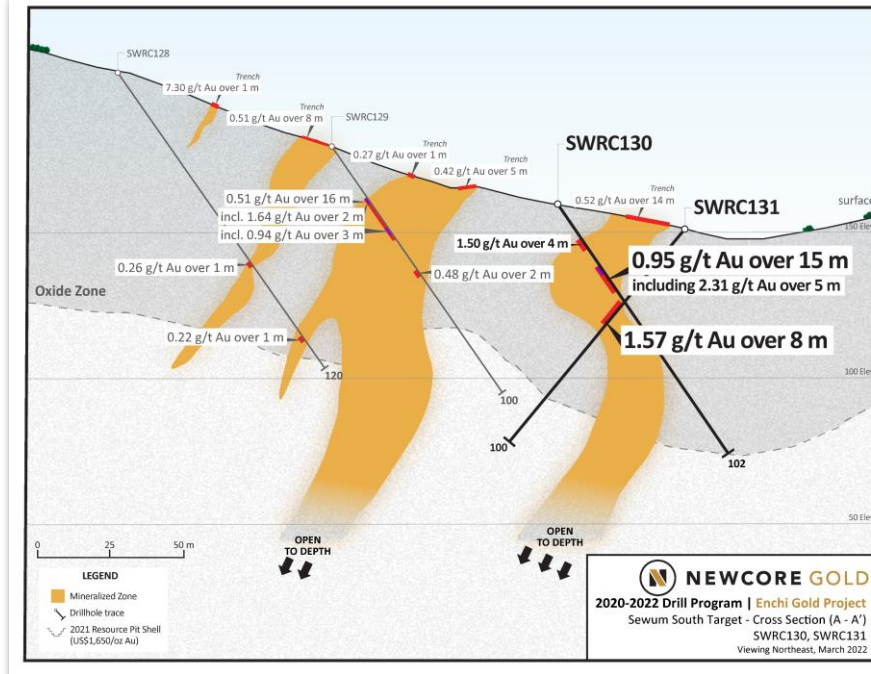
Note: See Newcore Gold's news releases dated [March 7, 2022](#), [April 20, 2022](#), [June 8, 2022](#), and [July 27, 2022](#) for further details.



## 2020-2022 DRILL PROGRAM AT ENCHI

### Drill Result Highlights - Sewum South

-  29 holes (3,120 metres) drilled in 2022
-  One of the largest previously undrilled anomalies identified at Enchi, located to the southeast of the Sewum resource area
-  First pass discovery drilling tested gold mineralization to an average depth of 75 metres
-  Gold target outlined on surface by a 6km long x 2-3km wide gold-in-soil anomaly
-  Multiple gold mineralized zones intersected, including higher-grade core structures



## ENCHI GOLD PROJECT - 2021 PEA

### 2021 PEA Overview

- 
**Technically simple, open pit, heap leach operation**
  - Processing 6.6 mtpa, contract mining, low strip ratio
- 
**Strong project economics with low capital intensity**
  - US\$212 million after-tax NPV<sub>5%</sub>, 42% after-tax IRR at a gold price of US\$1,650/oz
  - Initial capital costs estimated at US\$97 million with a short after-tax payback of 2.3 years
- 
**Establishing a robust project with significant growth potential**
  - ~104,000 ounces of annual production in years 2 to 5
- 
**Based on a pit constrained, Inferred Mineral Resource of 1.4 mozs gold (70.4 Mt at 0.62 g/t Au)**

### 2021 PEA KEY PARAMETERS (US\$ where applicable)

Key Assumptions	
Base Case Gold Price	\$1,650/oz
Production Profile	
Total Tonnes Processed (mt)	68.6
Strip Ratio	2.1 : 1
Heap Leach Feed Grade	0.57 g/t Au
Mine Life	11 years
Throughput (mtpa)	6.6
Gold Recovery	79%
LOM Gold Production	983,296
LOM Average Annual Gold Production	89,391
Peak Gold Production in Year 10	121,387
Average Annual Gold Production Years 2 to 5	104,171
Unit Operating Costs	
LOM Average Operating Cost <sup>(1)</sup>	\$923/oz gold
LOM Average Cash Cost <sup>(2)</sup>	\$1,043/oz gold
LOM AISC (Cash Cost plus Sustaining Cost) <sup>(3)</sup>	\$1,066/oz gold
Capital Costs	
Initial Capital Cost	\$97 million
Sustaining Capital Cost <sup>(4)</sup>	\$32 million

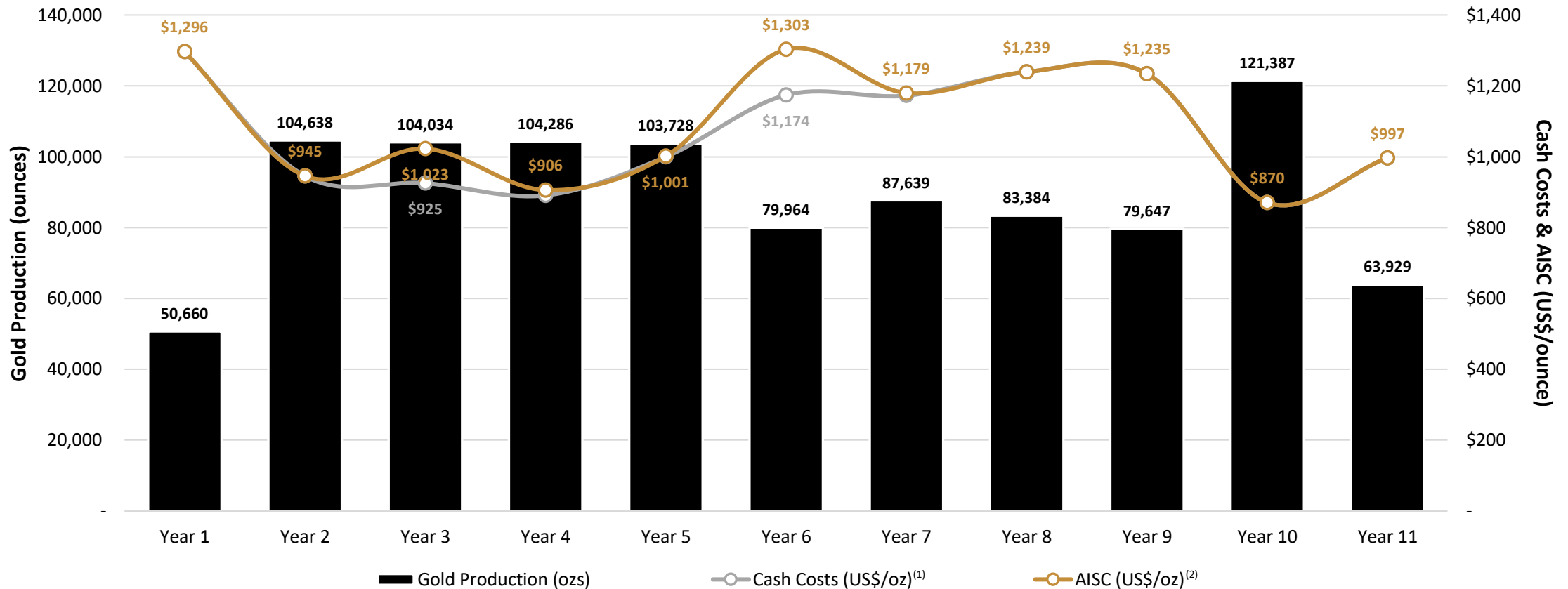
See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz. See slides 2 and 42 for further disclosure.

(1) Operating costs consist of mining costs, processing costs, and on-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 and salvage value).; (4) Sustaining Capital Cost excluding closure costs and salvage value. Includes \$6.7 million in each of years 3 and 6 for heap leach pad expansion.

## ENCHI GOLD PROJECT - 2021 PEA

### Gold Production and Cost Profile

- Ⓜ Average annual gold production of ~104,000 ounces in years 2 to 5, with peak production in year 10
- Ⓜ Low sustaining capital, US\$6.7 million in each of year 3 and 6 for heap leach pad expansion



Notes: See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz. See slides 2 and 42 for further disclosure.

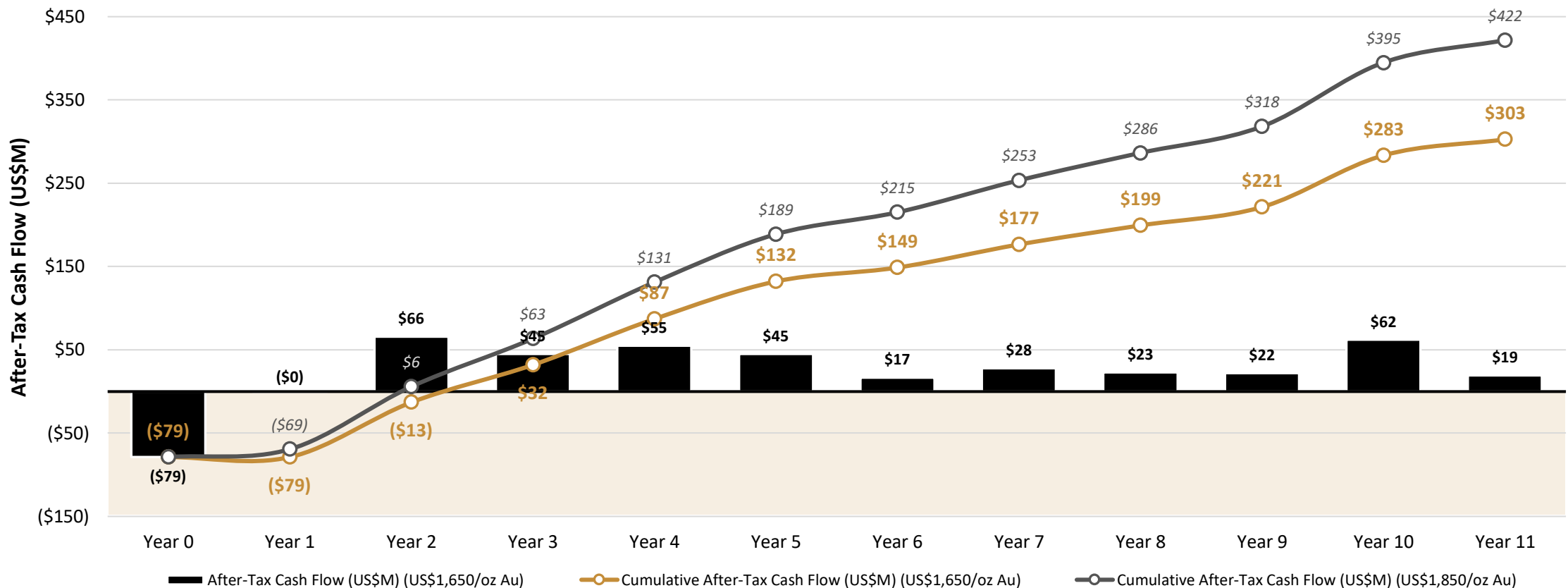
(1) Cash costs consist of operating costs plus treatment and refining charges, and royalties.; (2) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).



## ENCHI GOLD PROJECT - 2021 PEA

### After-Tax Cash Flow Profile





- Robust project economics with a short after-tax payback period of 2.3 years at a gold price of US\$1,650/oz
- Strong leverage to gold prices, after-tax payback drops to 1.9 years at a gold price of US\$1,850/oz



Notes: See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz as well as sensitivity to US\$1,850/oz. See slides 2 and 42 for further disclosure.

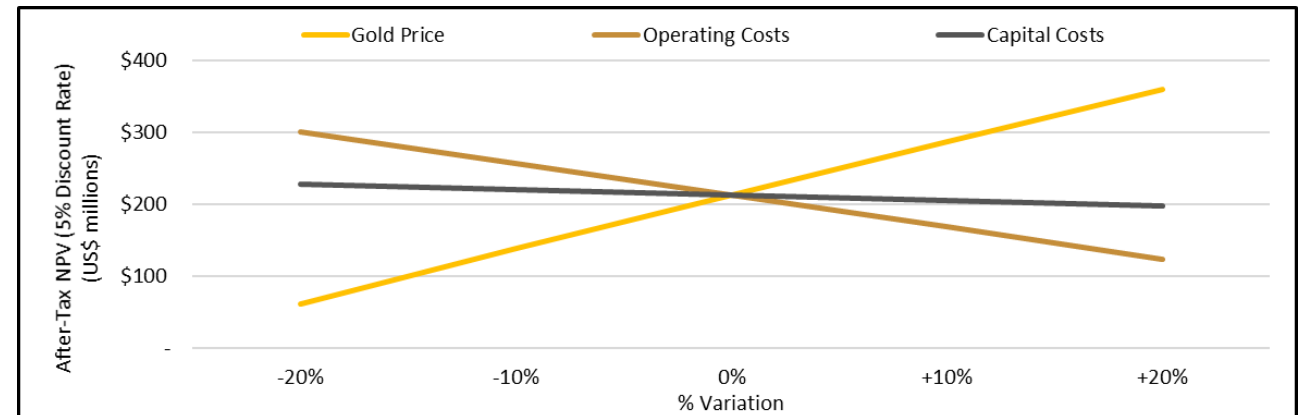
## ENCHI GOLD PROJECT - 2021 PEA

### Project Economics - Leverage to Gold Price

-  **Strong project economics provide significant NPV leverage to gold price**
-  As a result of low capital intensity, economics also remain robust in a lower gold price environment
-  Quick payback and robust IRR
-  Project economics not highly sensitive to operating and capital costs

(US\$ where applicable)

	BASE CASE					
Gold Price (US\$/oz)	\$1,450	\$1,550	\$1,650	\$1,750	\$1,850	\$1,950
Pre-Tax NPV <sub>5%</sub> (US\$M)	\$195 M	\$264 M	\$333 M	\$402 M	\$471 M	\$540 M
Pre-Tax IRR	36%	45%	54%	62%	69%	77%
Pre-Tax Payback	2.7 years	2.3 years	2.1 years	1.9 years	1.7 years	1.6 years
After-Tax NPV <sub>5%</sub> (US\$M)	\$123 M	\$168 M	\$212 M	\$257 M	\$302 M	\$347 M
After-Tax IRR	29%	36%	42%	48%	54%	60%
After-Tax Payback	3.0 years	2.6 years	2.3 years	2.1 years	1.9 years	1.8 years





## APPENDIX

# Enchi Gold Project Technical Disclosure

### 2023 Mineral Resource Estimate

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

### Notes for Drilling Results (2020 - 2023)

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

### 2021 Preliminary Economic Assessment ("PEA")

1. The PEA is based upon the Company's 2021 Mineral Resource Estimate for the Enchi Project reported on [June 8, 2021](#). The PEA demonstrates the potential viability of mining the Inferred Mineral Resources in an open pit, heap leach mine with heap leach feed material trucked from four proximal deposits (Sewum, Boin, Nyam, Kwakye-krom) to a central crushing and process facility. The processing of 6.6 million tonnes per year of heap leach material would result in the production of gold doré.
2. The financial models were completed using a base case gold price of US\$1,650 per ounce. The Base Case Pre-Tax economic evaluation has an IRR of 42%, payback of capital in 2.3 years and a NPV of US\$212 million at a discount rate of 5%.
3. The PEA includes an initial capital cost of US\$97 million with a contingency of US\$19 million (30% of direct costs); sustaining capital of US\$32 million including a contingency of US\$9 million, reclamation and closure costs of US\$23 million, and salvage value of US\$14 million.
4. The financial model was completed on a 100% Project basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Maverix Metals Inc.
5. The After-Tax financial model includes a 35% corporate tax, demonstrating a base case NPV of US\$212 million at a discount rate of 5%. The Government of Ghana has the right to a 10% free carry interest in the Project.
6. An average gold recovery of 79% was utilized.
7. Cash costs consist of mining costs, processing costs, on-site G&A, treatment and refining charges, and royalties. AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).
8. Numbers may not add due to rounding.
9. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.
10. Mr. Gregory Smith, P. Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
11. These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by BBA E&C Inc. and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR profile at [www.sedar.com](http://www.sedar.com).