



NEWCORE GOLD LTD.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2022**

April 27, 2023

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CAUTIONARY STATEMENT

Forward-Looking Information

This Annual Information Form (“AIF”) of Newcore Gold Ltd. (“Newcore” or the “Company”) contains “forward looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation (“forward-looking statements”). Forward-looking statements are included to provide information about management’s current expectations and plans that allows investors and others to have a better understanding of the Company’s business plans and financial performance and condition.

Forward-looking information includes, but is not limited to, information with respect to: the further potential of the Company’s properties; the future price of minerals, particularly gold; the estimation of mineral resources; capital expenditures; success of exploration activities; government regulation; and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on assumptions underlying mineral resource estimates and the realization of such estimates. Forward-looking information is characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate”, “seek”, and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Such statements are included, among other places, in this AIF under the headings “General Development of the Business”, “Description of the Business”, “Risk Factors” and “Material Properties” and in the documents incorporated by reference herein and may include, but are not limited to, statements regarding perceived merit of properties; mineral resource estimates; capital expenditures; preliminary economic assessment and other development study results; exploration results at the Company’s property; budgets; work programs; permitting or other timelines; strategic plans; market price of precious metals; or other statements that are not statements of historical fact.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could 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 risks and other factors include, among others, risks involved in fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates, and estimated economic return; changes in project parameters as plans continue to be refined; risks related to the cooperation of government agencies in the exploration and development of the Company’s property and the issuance of required permits; risks related to the need to obtain additional financing to develop the Company’s property and uncertainty as to the availability and terms of future financing; negative cash flow from operating activities; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; risks related to the integration of acquisitions; risks related to operations; risks related to the preliminary economic assessment and the possibility that future exploration and development will not be consistent with the Company’s expectations; political, economic and other risks; operating risks caused by social unrest; risks related to artisanal mining on the Company’s property; risks related to government regulation, laws, sanctions and measures; obligations as a public company; the impact of Ghanaian laws regarding foreign investment; volatility in the market

price of the Company's securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; risks relating to potential litigation; risks associated with title to the Company's mining claims and leases; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; labour and employment matters; actual results of reclamation activities; actual results of current reclamation activities; conclusions of economic evaluations; possible variations in mineral resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; dependence on management and key personnel; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; impact of the COVID-19 pandemic or other global pandemics and the Russian invasion of Ukraine; as well as those factors discussed in the section entitled "Risk Factors" in this AIF.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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 information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "The Business – Risk Factors" below for additional risk factors that could cause results to differ materially from forward-looking statements.

The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates; exploitation and exploration estimates and results will not change in a materially adverse manner; continued availability of capital and financing on acceptable terms; proposed developments of mineral projects will be viable operationally and economically as planned; availability of equipment and personnel for required operations, permitting and construction on a continual basis; the Company not experiencing unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, and general economic, market or business conditions will not change in a materially adverse manner; the Company successfully withstanding the economic impact of the COVID-19 pandemic; and as more specifically disclosed throughout this AIF. Assumptions relating to the mineral resource and mineral reserve estimates, development, and future economic benefit reported in respect of the Enchi Gold Project are discussed in the Enchi Technical Report (as defined herein). Forward-looking statements and other information contained herein

concerning mineral exploration and our general expectations concerning mineral exploration are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable.

Non-IFRS Financial Performance Measures

The Company uses non-IFRS (International Financial and Reporting Standards) financial performance measures to evaluate its performance. These measures include cash cost and all-in sustaining costs (“**AISC**”). These performance measures may not be comparable to similar measures presented by other companies. Accordingly, it 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. As the Company has yet to commence production, the equivalent historical non-GAAP financial measure is not applicable.

Please see the information under the heading *Non-IFRS Measures* in Newcore’s Management’s Discussion and Analysis (“**MD&A**”) for the year ended December 31, 2022, which section is incorporated by reference in this AIF for a description of the non-IFRS financial measures noted above. The MD&A may be found on SEDAR at www.sedar.com.

INTRODUCTION

Date of Information

All information in this AIF is as of April 27, 2023, unless otherwise stated.

Nature of Document

This AIF contains information regarding, among other things, the Company’s history, markets in which it operates, exploration projects, regulatory environment and the risks associated with the Company’s business. Information on the Company’s website is not part of this AIF, nor is it incorporated by reference herein. The Company’s filings on SEDAR are also not a part of this AIF, nor are they incorporated by reference herein.

Currency

Unless otherwise indicated, all references to “\$” or “C\$” in this AIF are to Canadian dollars and all references to “US\$” in this AIF are to U.S. dollars.

The following table reflects the low and high rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada exchange rates.

	Year-Ended December 31		
	2022	2021	2020
Closing	C\$1.3544	C\$1.2678	C\$1.2732
High	C\$1.3856	C\$1.2942	C\$1.4496
Low	C\$1.2451	C\$1.2040	C\$1.2718
Average ⁽¹⁾	C\$1.3013	C\$1.2535	C\$1.3415

Notes:

(1) Calculated as an average of the applicable daily rates for each period.

On April 27, 2023, the indicative rate of exchange as reported by the Bank of Canada was US\$1.00 - C\$1.3612.

Scientific and Technical Information

Unless otherwise indicated, the scientific and technical information contained in this AIF relating to the Enchi Gold Project has been reviewed and approved by Mr. Greg Smith, P. Geo, VP Exploration of the Company, who is a QP as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 18, 2010 under the name "Pinecrest Resources Ltd". On August 10, 2020, the Company changed its name to "Newcore Gold Ltd." No material amendments have been made to the Company's articles or other constating documents since its incorporation.

The common shares of the Company are currently listed and posted for trading on the TSX Venture Exchange under the symbol "NCAU" and the Company also trades on the OTCQX® Best Market in the United States under the symbol "NCAUF".

The Company's head office is located at 1560 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 and its registered and records office is located at 10th Floor - 595 Howe Street, Vancouver, BC V6C 2T5.

Intercorporate Relationships

The Company's wholly owned subsidiary, Cape Coast Resources Limited (the "**Subsidiary**"), is incorporated in Ghana. The Company directly owns 100% of the issued and outstanding common shares of the Subsidiary.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

Newcore engages principally in the advancement and development of its 100% owned Enchi Gold Project (“**Enchi**”, “**Enchi Gold Project**”, or the “**Project**”) in southwest Ghana. Enchi is road accessible, is on the Ghanaian power grid, and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as the Chirano Gold Mine (owned by Asante Gold Corporation) located 50 km north of Enchi. Enchi includes seven prospecting licenses comprising a total 216 km² land package.

Recent Developments

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

- Indicated Mineral Resource of 743,500 ounces of gold at an average grade of 0.55 g/t Au and totalling 41,736,000 tonnes; and
- Inferred Mineral Resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au and totalling 46,556,000 tonnes.
- Underground Inferred Mineral Resource of 135,900 ounces gold at 2.42 g/t Au.
- Initial Inferred Mineral Resource at Tokosea of 46,900 ounces gold at 0.75 g/t Au.
- A higher-grade subset of the open pit Resource, using a 0.50 cut-off grade, consists of an Indicated Mineral Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au and an Inferred Mineral Resource of 580,900 ounces of gold at an average grade of 1.04 g/t Au. This does not include the underground Inferred Mineral Resource of 135,900 ounces at an average grade of 2.42 g/t Au.

The Resource:

- (i) Successfully outlined an inaugural Indicated Mineral Resource of 743,500 gold ounces with substantial conversion from the Inferred category to the Indicated category, de-risking project development;
- (ii) Defined an Inferred Mineral Resource of 972,000 gold ounces;
- (iii) Established a high-grade underground resource for the first time of 135,900 gold ounces at an average grade of 2.42 g/t gold, proof of concept that outlines the potential for longer-term resource growth from sulphide mineralisation;
- (iv) Added a fifth deposit at Enchi, with an inaugural Inferred Mineral Resource at Tokosea of 46,900 ounces, proving out the potential for mine life extension from the district scale exploration opportunity at the Project;
- (v) Does not include approximately 38,000 metres of drilling which focused on greenfield discoveries and high-grade sulphide mineralisation at depth, highlighting the multi-million-ounce potential of the 216 km² district scale property; and

- (vi) Further supports and de-risks the strong economics outlined in the 2021 Preliminary Economic Assessment ("PEA").

The Resource builds on the last completed Mineral Resource Estimate released on June 8, 2021 (the "**June 2021 Resource**") and incorporates approximately 34,000 metres of infill and resource expansion Reverse Circulation ("RC") and diamond drilling ("DD") completed by Newcore between January 2021 and July 2022. Of the 92,583 metres of drilling completed since 2020, approximately 38,000 metres has yet to be incorporated into a mineral resource estimate; this drilling continues to prove out the future resource growth potential at Enchi as these metres highlighted new greenfield discoveries and the potential for high-grade sulphide mineralisation at depth, showcasing the district scale exploration opportunity at Enchi.

Mineral Resource Estimate for the Enchi Gold Project ⁽¹⁾

Zone	Classification	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Sewum	Indicated	20,925,000	0.48	323,300
	Inferred	21,798,000	0.53	373,100
Boin	Indicated	13,020,000	0.62	258,200
	Inferred	15,884,000	0.68	349,600
Nyam	Indicated	7,791,000	0.65	162,000
	Inferred	2,681,000	1.21	104,700
Kwakyekrom	Inferred	4,244,000	0.72	97,700
Tokosea	Inferred	1,949,000	0.75	46,900
Total Indicated		41,736,000	0.55	743,500
Total Inferred		46,556,000	0.65	972,000

(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 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 (ID²).
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/cm³ for oxide, 2.45 g/cm³ for transition, and 2.72 g/cm³ 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. Technical disclosure is detailed in the technical report titled "Mineral Resource Estimate for the Enchi Gold Project", with an effective date of January 25, 2023, prepared for Newcore Gold by Todd McCracken, P.Geo, of BBA E&C Inc. and S. M. Smith of SEMS Exploration Services Ltd. in accordance with NI 43-101. Todd McCracken is an independent qualified person as defined by NI 43-101.

The technical report, titled “Mineral Resource Estimate for the Enchi Gold Project” is available on Newcore’s Website at newcoregold.com and under the Company’s SEDAR profile at www.sedar.com.

A 92,583 metre discovery and resource expansion drilling program was completed at Enchi in Q2 2022. The program 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 grew resources along strike at all four deposits (Sewum, Boin, Nyam, Kwakyekrom) and added a fifth resource area at Tokosea; (ii) Encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi); (iii) Intersected high-grade gold at depth, adding the first ever underground resources; and (iv) Identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Sewum Ext. Parallel Structure). The 2020 - 2022 drill program consisted of 575 holes representing 92,583 metres.

In addition to drilling, recent work programs have included metallurgical testing, a detailed topographic survey and further exploration consisting of geochemical sampling and trenching directed at advancing existing anomalies and targets.

Three Year History

The general developments of the Company for the three most recently completed financial years and until the date of this AIF are described below.

- March 7, 2023: Newcore announced an updated, pit constrained, Mineral Resource Estimate for the Enchi Gold Project. See details above in Recent Developments.

Financial Year Ended December 31, 2022

- December 15, 2022: the Company announced an on-going drilling program targeting high-grade gold mineralization, as well as trenching results from a series of early-stage anomalies that continue to advance additional drill targets for further discovery across the Project. The Company also announced that further metallurgical testwork was underway along with work on an updated environmental and social baseline study.
- October 12, 2022: the Company announced positive results from three additional column tests completed as part of the ongoing metallurgical program at Enchi. An average gold recovery of 92.4% was achieved from column testwork completed on two composite samples from Sewum and one composite sample from Boin, with a recovery range of 89.0% to 98.6%.
- September 8, 2022: the Company announced the start of a next phase discovery and resource expansion drill program at Enchi.
- July 27, 2022: the Company announced completion of the 90,000 metre drill program at Enchi. The largest drill program to ever be completed at Enchi was successful in highlighting the district scale potential across the 216 km² property and the strong potential

to delineate additional resources at Enchi. Newcore's multi-pronged exploration approached delivered on its goals:

- (i) Successfully outlined the potential resource growth along strike at all 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, outlining the potential to delineate underground resources; and
 - (iv) Identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Tokosea, Sewum Ext. Parallel Structure)
- July 12, 2022: the Company closed a bought deal prospectus offering and issued a total of 16,700,000 common shares of the Company at a price of \$0.30 per common share for gross proceeds of approximately \$5.0 million (the "**2022 Public Offering**"). In connection with the 2022 Public Offering, the Company entered into an underwriting agreement dated June 30, 2022 with the underwriters of the 2022 Public Offering (the "**2022 Underwriting Agreement**"). The 2022 Public Offering was led by Stifel GMP as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP. Pursuant to the 2022 Underwriting Agreement, the Company agreed to pay the underwriters a cash commission of 6% of the gross proceeds of the 2022 Public Offering, reduced to 3% in respect of sales to one institutional investor which accounted for gross proceeds of \$1.75 million.
 - March 7, 2022: the Company announced two new greenfield discoveries at Enchi, Tokosea and Sewum South. First pass RC drilling on the two grassroot targets intersected shallow oxide gold mineralization demonstrating the strong potential to delineate additional resource areas across the 216 km² property. Both Tokosea and Sewum South were previously undrilled gold targets with very large anomalous areas identified, with first pass discovery drilling testing gold mineralization to an average depth of only 75 metres.

Financial Year Ended December 31, 2021

- August 18, 2021: the Company increased its drill program to 90,000 metres.
- August 4, 2021: the Company closed a bought deal prospectus offering and issued a total of 19,167,050 common shares of the Company (including the full exercise of the over-allotment option) at a price of \$0.60 per common share for gross proceeds of \$11.5 million (the "**2021 Public Offering**"). In connection with the 2021 Public Offering, the Company entered into an underwriting agreement dated July 26, 2021 with the underwriters of the 2021 Public Offering (the "**2021 Underwriting Agreement**"). The 2021 Public Offering was led by Cormark Securities Inc. as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Stifel GMP, Raymond James Ltd., Haywood Securities Inc., and Sprott Capital Partners LP. Pursuant to the 2021 Underwriting Agreement, the Company agreed to pay the underwriters a cash commission of 6% of the gross proceeds of the 2021 Public Offering, reduced to 4% in respect of sales to purchasers on the president's list which accounted for gross proceeds of \$1 million.

- July 21, 2021: the Company announced that drilling at Enchi had intersected the highest-grade interval to date of 95.16 g/t Au over 2.0 m from 109 m (RC hole KBRC250). The highest-grade interval encountered to date at Enchi was drilled on the northern portion of Boin, with RC hole KBRC250 intersecting 95.16 g/t Au over 2.0 m from 109 m, with a second structure of 13.22 g/t Au over 1.0 m from 120 m (sulphide zone). The interval also encountered additional gold mineralization, intersecting 0.93 g/t Au over 5.0 m from 111 m. True widths are unknown but are estimated to be 75 - 85 % of the drill length.
- July 15, 2021: the Company announced positive results from four column tests completed as part of the ongoing metallurgical program at Enchi. An average gold recovery of 94.7% was achieved from column testwork completed on two composite samples from Sewum and two composite samples from Boin.
- June 8, 2021: the Company announced the positive results of an updated independent PEA for the Enchi Gold Project. The PEA was prepared by BBA in accordance with NI 43-101 and contemplated a technically simple, open pit mine and heap leach operation processing 6.6 million tonnes per annum (“mtpa”) utilizing contract mining. The PEA also reflects an updated, pit constrained, Inferred Mineral Resource of 70.4 million tonnes (“Mt”) grading 0.62 g/t Au containing 1.4 million ounces gold. Only 20,195 metres of drilling from the ongoing drill program was included in the updated Mineral Resource Estimate. The PEA highlighted strong project economics with low capital intensity, at a gold price of US\$1,650 per ounce, the study had a US\$212 million after-tax NPV_{5%} and a 42% after-tax IRR (US\$333 million pre-tax NPV_{5%} and 54% pre-tax IRR). The technical report for the PEA was filed on SEDAR on July 13, 2021.

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

- April 28, 2021: the Company increased its drill program to 66,000 metres, with the addition of 8,000 metres of RC drilling.
- March 9, 2021: the Company filed a final base shelf prospectus relating to the offering for sale from time to time of up to \$100 million of common shares, preferred shares, debt securities, warrants, subscription receipts and units.
- January 19, 2021: Newcore announced that the Company’s shares had commenced trading on the OTCQX® Best Market in the United States under the symbol “NCAUF”.

Financial Year Ended December 31, 2020

- December 15, 2020: Danny Lee was appointed Chief Financial Officer of the Company replacing Kristian Dagsaan.
- November 5, 2020: Newcore announced a significant expansion of its ongoing drill program to 58,000 metres.
- November 4, 2020: the Company closed a bought deal prospectus offering and issued a total of 18,750,000 common shares of the Company at a price of \$0.80 per common share for gross proceeds of \$15 million (the “**2020 Public Offering**”). In connection with the 2020

Public Offering, the Company entered into an underwriting agreement dated October 19, 2020, with the underwriters of the 2020 Public Offering (the “**2020 Underwriting Agreement**”). Haywood Securities Inc. and Stifel GMP acted as co-lead underwriters and joint book-runners, on behalf of a syndicate of underwriters that included Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP. Pursuant to the 2020 Underwriting Agreement, the Company agreed to pay the underwriters a cash commission of 5% of the gross proceeds of the 2020 Public Offering up to \$8 million and 6% of the gross proceeds of the Offering above \$8 million (reduced to 2% in respect of sales to purchasers on the president’s list which accounted for gross proceeds of \$1 million).

- September 14, 2020: Newcore announced an updated, pit constrained, Inferred Mineral Resource Estimate for Enchi of 52,926,000 tonnes grading 0.72 g/t Au containing 1,223,800 ounces gold. The 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 is detailed in a technical report titled “Enchi Gold Project, Resource Update, Enchi, Ghana” with an effective date of October 21, 2020, prepared by Todd McCracken and Greg Smith and filed on SEDAR.
- September 3, 2020: the Company announced the appointment of Mal Karwowska as Vice President, Corporate Development and Investor Relations, effective September 8, 2020.
- August 12, 2020: Newcore announced an 8,000 metre RC drill program at Enchi.
- June 17, 2020: the Company closed a non-brokered private placement, and issued a total of 15,000,000 common shares of the Company at a price of \$0.20 per common share for gross proceeds of \$3 million.
- May 19, 2020: the Company announced changes to the management and Board of Directors. Mr. Luke Alexander was appointed as President, Chief Executive Officer and Director; Mr. Douglas Forster, an existing Director, was appointed as non-executive Chairman; and Ms. Omayya Elguindi was appointed as a Director of the Company.

Trends and Outlook

The Company continues to advance the Enchi Gold Project in Ghana with additional drilling, metallurgical testwork, trenching, and an updated baseline environmental and social study to be completed in 2023. Newcore’s multi-pronged exploration approach is focused on proving out the significant potential of the Project.

DESCRIPTION OF THE BUSINESS

Overview

As described above under “*General Development of the Business*”, the Company engages principally in the advancement and development of its 100% owned Enchi Gold Project in southwest Ghana. Enchi is road accessible, is on the Ghanaian power grid, and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as

the Chirano Gold Mine (owned by Asante Gold Corporation) located 50 km north of Enchi. Enchi includes seven prospecting licenses comprising a total 216 km² land package.

Newcore owns no producing properties and, consequently, has no current operating income or cash flow from the properties it holds, nor has it had any income from operations in the past three financial years. As a consequence, operations of Newcore are primarily funded by equity financings.

Please see “*General Development of the Business – Three Year History*” sections above and “Material” section below for further details on the Enchi Gold Project and development thereof.

Principal Markets and Distribution Methods

As the Company is in the mineral exploration business, it does not have marketable products at this time and is not distributing any products at this time.

Specialized Skill and Knowledge

The nature of the Company’s business requires specialized skills and knowledge. The Company conducts exploration activities in Ghana which require technical expertise in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. In addition, the Company also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in Ghana. In order to attract and retain personnel with the specialized skills and knowledge required for the Company’s operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements. See “*Risk Factors*”.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. Competition in the mineral exploration and production industry can be significant at times. The Company competes with a number of other companies that have resources significantly in excess of those of the Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See “*Risk Factors*”.

Raw Materials

The Company uses critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Business Cycles & Seasonality

The Company's business is not cyclical or seasonal. The Company is able to conduct drilling operations throughout the entire year. However, the precious metals sector is volatile and cyclical, with the mining business subject to commodity price cycles. These cycles can create a weaker financial market for the general mining sector, and in particular for earlier stage development and exploration focused companies within the sector. The Company's ability to continue to fund exploration and development is impacted by the availability of financing which in turn may be driven by the strength of the precious metals market environment. There is no certainty that gold prices will remain at current levels and that there will be a robust financial market for the precious metals sector.

Economic Dependence

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Renegotiation or Termination of Contracts

It is not expected that the Company's business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company's exploration activities are subject to various levels of government laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees.

Due to the early stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability. The Company did not have any environmental liabilities as at December 31, 2022.

Employees and Contractors

As at December 31, 2022, the Company employed approximately 19 employees and approximately 30 contractors.

Ghana Operations

The Company's primary mineral exploration operations are conducted in Ghana, and as such, the Company's operations are exposed to various levels of foreign, political, economic and other risks and uncertainties. The effect of these factors cannot be accurately predicted. See "*Risk Factors*" and "*Emerging Market Disclosure*".

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific policies and standards with a commitment to best practice management.

The Company's current exploration activities are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental laws in Ghana that apply to the Company's exploration and land holdings. These laws address such matters as protection of the natural environment, employee health and safety, waste disposal, remediation of environmental sites, reclamation, control of toxic substances, air and water quality and emissions standards. See "*Risk Factors*". Newcore seeks to adopt leading practice environmental programs on its worksites to manage environmental matters and ensure compliance with local and international legislation.

EMERGING MARKET DISCLOSURE

The Enchi Gold Project is located in Ghana, an emerging market, and is owned by the Company indirectly through the Subsidiary which is incorporated for the purpose of compliance with local laws. Operating in an emerging market exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions where the Company operates, such as Canada. In order to manage and mitigate these risks, the Company has designed a system of controls for governance over itself and the Subsidiary that includes internal controls over financial reporting and disclosure controls. These systems are coordinated by the Company's senior management and overseen by its Board in order to oversee the Subsidiary's operations.

Board and Management Oversight

The Board, through its corporate governance practices, regularly receives management and technical updates, risk assessments and progress reports in connection with its operations in Ghana. Through these updates, assessments and reports, the Board gains familiarity with the operations, laws and risks associated with operations in that jurisdiction. The Board also has access to head office management in Canada who: (a) work directly with local management in Ghana and are familiar with the laws, business culture standard practices in Ghana; (b) have language proficiency in the region; (c) have experience working in Ghana; and (d) have experience and knowledge of local banking systems and mining laws in Ghana.

Control Over Subsidiaries

The Company's corporate structure has been designed to ensure that the Company controls, or has a measure of direct oversight over, the operations of its subsidiary. The Company's subsidiary is 100% beneficially owned, controlled or directed by the Company. The Company, as the ultimate shareholder, has visibility into the operations of its subsidiary, and the Company's management team is responsible for monitoring the activities of the subsidiary.

The Company directly controls the appointments of all of the directors of its subsidiary. The directors of the Company's subsidiary are ultimately accountable to the Company as the shareholder appointing the directors, and the Board and senior management. As well, the annual budget, in respect of the Company's mineral properties are established by the Company.

Internal Control Over Financial Reporting

The Company prepares its consolidated financial statements, on a quarterly and annual basis, using IFRS. The Company implements internal controls over the preparation of its financial statements and other financial disclosures (including its MD&A) to provide reasonable assurance that its financial reporting is reliable, that the quarterly and annual financial statements are being prepared in accordance with IFRS and that other financial disclosures (including its MD&A) are being prepared in accordance with relevant securities legislation. These systems of internal control over financial reporting require that any payments are reviewed and approved by two officers, one of whom is the President and CEO, and are designed to ensure that, among other things, the Company has access to material information about its Ghanaian subsidiary.

Disclosure Controls and Procedures

The responsibilities of the Company's Audit Committee include oversight of the Company's internal control systems, including those systems that are designed to provide reasonable assurance that all relevant information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported on a timely basis. These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to all material information about its subsidiary that operates in an emerging market.

Language And Cultural Differences

English is the official and commercial language of Ghana, and thus, the Board does not believe that there are any significant language and cultural barriers that impede its overview and management of operations in Ghana.

Ownership of Property Interests and Assets

In order to satisfy itself of its ownership of its property interests in Ghana, the Company regularly takes legal advice from counsel with extensive experience working with mining properties in Ghana and who are up to date with current Ghana legal requirements, and specifically as they apply to the Company's activities. For an overview on mining rights as they relate specifically to Ghana, see "*Mining in Ghana*".

Controls Relating to Corporate Structure Risk

The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to the Company and the Subsidiary. These systems are overseen by the Board and implemented by the Company's senior management. The relevant features of these systems include:

1. *The Company's control over the Subsidiary.* The Company's corporate structure has been designed to ensure that the Company has direct oversight over the operations of the Subsidiary, including that senior management of the Subsidiary includes individuals that are senior management of the Company (and members of the Board). In addition, such individuals review and approve programs, budgets and other key decisions. The Company reviews the financial reporting of the Subsidiary as part of preparing its consolidated financial reporting. The Company has adopted a straightforward structure for its Ghana business operations, whereby the Company owns 100% of the shares of the Subsidiary. The Company's corporate structure is consistent with its business model and the political, legal and cultural realities of operating in Ghana. The Board has the means to monitor legal and regulatory developments in Ghana.
2. *Signing Officers for Foreign Subsidiary Bank Accounts.* The establishment of any new banking relationships and/or new bank accounts requires approval from the Company. Monetary authorization limits are established by the Company and put in place with the respective banking institutions. Signatories and authorization limits for bank accounts are reviewed and revised as necessary, with changes being communicated to the appropriate banking institutions. Each payment requires approval from two authorized signatories.
3. *Internal Control over Financial Reporting.* The Company prepares its consolidated financial statements, on a quarterly and annual basis, using IFRS. The Company implements internal controls over the preparation of its financial statements and other financial disclosures (including its MD&A) to provide reasonable assurance that its financial reporting is reliable, that the quarterly and annual financial statements are being prepared in accordance with IFRS and that other financial disclosure (including its MD&A) are being prepared in accordance with the relevant securities legislation.

Records Management of the Subsidiary

The original minute books and corporate records of the Subsidiary are kept at the offices of the Company's Ghana counsel. Company management and the Board have complete access to these records.

Intercompany Fund Transfers

Differences in banking systems and controls between Canada and Ghana are addressed by having controls over cash kept in the jurisdiction, especially with respect to access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations on at least a monthly basis and the segregation of duties in executing certain normal course monetary transactions funds that are transferred between the Company and the Subsidiary by way of wire transfer. These transactions would typically include the payment of applicable fees for services; advances in the form of intercompany loans or equity contributions to the Subsidiary; repayment of interest and/or principal on intercompany loans.

MINING IN GHANA

Operations in Ghana

Ghana is situated on the west coast of Africa, approximately 600 km north of the Equator on the Gulf of Guinea.

Accra, the capital city of Ghana, is located almost exactly on the Prime Meridian. The former British colony changed its name from the Gold Coast to Ghana on achieving independence on March 6, 1957. Ghana is now a republic with a population of approximately 33 million people and a democratically elected government. English remains the official and commercial language.

The total area of the country is approximately 238,000 km² and the topography is relatively flat. Ghana has a tropical climate with two rainy seasons and two dry seasons each year. The natural vegetation in the Western Region is moist tropical forest with a majority of the land converted into agricultural pursuits.

The Ghanaian legal system is generally modelled after and based on the British common law. The laws of Ghana include the Constitution, national laws passed by Parliament (or under authority granted by Parliament) and the common law of Ghana. The common law of Ghana includes customary rules which apply to particular communities in Ghana, and which may or may not be consistent with the Constitution or a specific national law.

Ghanaian Ownership and Special Rights

The Constitution of Ghana vests title in every mineral in its natural state to the Government of Ghana. The exercise of any mineral right in the form of reconnaissance, exploration or exploitation of any mineral in Ghana requires an appropriate license or mineral right to be issued by the Government of Ghana acting through the Minister responsible for Lands and Natural Resources. The Minister responsible for Lands and Natural Resources administers, promotes and regulates Ghana's mineral wealth through the Minerals Commission, a governmental organization designed in accordance with the Minerals Commission Act 1993 and the Minerals and Mining Act 2006 (the "**2006 Mining Act**").

Pursuant to the 2006 Mining Act, a number of regulations were passed in 2012 to clarify and implement provisions of the 2006 Mining Act. These regulations relate to matters such as licensing, local content, technical issues, mineral right holding costs, mine support services and payment of compensation to persons impacted by mining operations.

A corporate body duly registered in Ghana can apply to the Minerals Commission for a renewable prospecting license granting exclusive rights to explore for a particular mineral in a selected area for an initial period not exceeding three years. When exploration has successfully delineated a mineral reserve, an application may be made to the Minerals Commission for conversion to a mining lease, granting a company the right to produce a specific product from the concession area.

Once a license or mineral right is issued to an entity by the Government of Ghana, Ghanaian mining laws prevent that license or mineral right from being transferred, assigned or mortgaged by the licensee or mineral right holder without the prior written approval of the Government of Ghana. The Ghana Minerals Commission is also required to maintain a public register of all

applications, grants, variations, transfers, suspensions and cancellations of such licenses or mineral rights. Official searches may be conducted in the public register to obtain information regarding any license or mineral right granted by the Government of Ghana.

The 2006 Mining Act requires that any person who intends to acquire a controlling share of the equity of any mining company that has been granted a mineral right, must first give notice of its intent to the Government of Ghana and also obtain its consent prior to acquiring a controlling share.

Under the 2006 Mining Act, the Government of Ghana holds a 10% free-carried interest in all companies that hold mining leases. The 10% free-carried interest entitles the Government to a pro-rata share of future dividends. The Government has no obligation to contribute development capital or operating expenses.

Under the 2006 Mining Act, the Government of Ghana is empowered to acquire a special or golden share in any mining company. The special share would constitute a separate class of shares with such rights as the Government and the mining company might agree. Though deemed a preference share, it could be redeemed without any consideration or for a consideration determined by the mining company and payable to the holder on behalf of the Government of Ghana.

In the absence of such agreement, the special share would have the following rights:

- It would carry no voting rights, but the holder would be entitled to receive notice of, and to attend and speak at, any general meeting of the members or any separate meeting of the holders of any class of shares;
- it could only be issued to, held by, or transferred to the Government of Ghana or a person acting on behalf of the Government;
- the written consent of the holder would be required for all amendments to the organizational documents of the company, the voluntary winding-up or liquidation of the company, or the disposal of any mining lease, or the whole or any material part of the assets of the company;
- it would not confer a right to participate in the dividends, profits or assets of the company or a return of assets in a winding up or liquidation of the company; and
- the holder of a special share may require the company to redeem the special share at any time for no consideration or for a consideration determined by the company.

The Government of Ghana has a pre-emptive right to purchase all gold and other minerals produced by mines in Ghana. The purchase price would be agreed by the Government of Ghana and the mining company, or the price established by any gold hedging arrangement between the Company and any third party approved by the Government, or the publicly quoted market price prevailing for the minerals or products as delivered at the mine or plant where the right of pre-emption was exercised. The Government of Ghana has agreed to take no pre-emptive action pursuant to its right to purchase gold or other minerals so long as mining companies sell gold in accordance with certain procedures approved by the Bank of Ghana.

Ghanaian Royalty

Ghanaian law sets mineral royalties at a flat rate of 5% of mineral revenues.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mineral properties. The following risk factors 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 statements relating to the Company. Additional risks 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.

Our Company is currently in the exploration stage. The chance of ever reaching the production stage at our project is uncertain. If our Company does not obtain new financings, the amount of funds available to our Company to pursue any further exploration activities at our project could be reduced and our Company's plan of operations may be adversely affected.

Newcore has relied primarily on equity financings to fund our exploration programs, including our drilling programs at Enchi. Our Company will continue to require additional financing to complete our plan of operations to carry out any further exploration activities on our Project. Any impairment in our Company's ability to raise additional funds through financings would reduce the available funds for such exploration activities, with the result that our Company's plan of operations may be adversely affected.

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 December 31, 2022, our Company had an accumulated deficit of \$13,354,317. 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.

Our projects are in the exploration stage and may not result in the discovery of commercial bodies of mineralization which would result in our Company discontinuing that project. Substantial expenditures are required to determine if a project has economically mineable mineralized material.

Newcore's project is in the exploration stage. Mineral exploration involves a high degree of risk and few properties which are explored are developed into producing mines. The exploration efforts of our Company on our project may not result in the discovery of commercial bodies of mineralization which would require our Company to discontinue that project. Substantial expenditures are required to determine if a project has economically mineable mineralized material. It could take several years to establish proven and probable mineral reserves. Due to these uncertainties, there can be no assurance that current and future exploration programs will result in the discovery of mineral reserves.

Our Company currently depends significantly on a limited number of projects.

Our Company's activities are currently focused on our Enchi Gold Project. Our Company will as a consequence be exposed to some heightened degree of risk due to the lack of property

diversification. Adverse changes or developments affecting our Enchi Gold Project would have a material and adverse effect on our Company's business, financial condition, results of operations and prospects.

There may be limitations on the Mineral Resource Estimates

The Company's mineral resources are estimates only and are based on estimates of mineral content and quantity derived from limited information acquired through drilling and other sampling methods and require judgmental interpretations of geology, structure, grade distributions and trends and other factors. The Company's mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other factors. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Estimation is a subjective process, and the accuracy of the Company's mineral resource estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation of that data and the level of congruence with the actual size and characteristics of the Company's deposits. No assurance can be given that the estimates are accurate or that the indicated level of metal will be produced. Actual mineralization or geological formations may be different from those predicted. Further, it may take many years before production is possible, and during that time the economic feasibility of exploiting a discovery may change. These estimates may, therefore, require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of the Company's mineral resource estimates. Mineral resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such mineral resource estimates may require revision as more geologic and drilling information becomes available and as actual production experience is gained. There is a degree of uncertainty in estimating mineral resources and of the grades and tonnages that are forecast to be mined and, as a result, the grade and volume of gold that the Company mines, processes and recovers may not be the same as currently anticipated. Any material reductions in estimates of mineral resources, or of the Company's ability to economically extract these mineral resources, could have a material adverse effect on the Enchi Gold Project and our Company's business, financial condition, results of operations, cash flows or prospects.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves. Inferred and Indicated mineral resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that Inferred or Indicated mineral resources reported herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an Inferred or Indicated mineral resource exists, or is economically or legally mineable.

The Preliminary Economic Assessment (PEA)

The PEA is preliminary in nature, 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, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See the Enchi Technical Report for information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

Our Company is subject to factors beyond our control which may impact our Company's title in our project.

Although our Company has obtained title opinions with respect to our project, and has taken other reasonable measures to ensure proper title to this project, there is no guarantee that title to our project will not be challenged or impugned. Third parties may have valid claims underlying portions of our Company's interests. Our project may be subject to prior unregistered liens, agreements, transfers or claims and title may be affected by, among other things, undetected defects. In addition, our Company may be unable to operate our project as permitted or to enforce its rights with respect to our project.

Our Company's activities are and will be subject to complex laws, significant government regulations and accounting standards that may delay or prevent operations at our project and can adversely affect our Company's operating costs, the timing of our Company's operations, ability to operate and financial results.

Business, exploration activities and any future development activities and mining operations are and will be subject to extensive Ghanaian, Canadian, and other foreign, federal, state, territorial and local laws and regulations and also exploration, development, production, exports, taxes, labor standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, reporting and other matters, as well as accounting standards. Compliance with these laws, regulations and standards or the imposition of new such requirements could adversely affect our Company's operating and future development costs, the timing of our Company's operations, ability to operate and financial results. These laws and regulations governing various matters include:

- environmental protection;
- management of natural resources;
- exploration, development of mines, production and post-closure reclamation;
- export and import controls and restrictions;
- price controls;
- taxation;
- labour standards and occupational health and safety, including mine safety;
- historic and cultural preservation; and
- generally accepted accounting principles.

The costs associated with compliance with these laws and regulations may be substantial and possible future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of our Company's operations and delays in the development of our project. These laws and regulations may allow governmental authorities and private parties to

bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our Company's past and current operations, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. In addition, our Company's failure to comply strictly with applicable laws, regulations and local practices relating to permitting applications or reporting requirements could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners. Any such loss, reduction, expropriation or imposition of partners could have a materially adverse effect on our Company's operations or business.

Our Company may not be able to obtain, renew or continue to comply with all of the permits necessary to develop our project which would force our Company to discontinue development, if any, on our project.

Pursuant to Ghanaian law, if our Company discovers economically mineable mineralized material, we must obtain various approvals, licenses or permits pertaining to environmental protection and use of water resources in connection with the development, if any, of our project. In addition to requiring permits for the development of our mineral concessions where our project is located, our Company may need to obtain other permits and approvals during the life of our project. Obtaining, renewing and continuing to comply with the necessary governmental permits and approvals can be a complex and time-consuming process. The failure to obtain or renew the necessary permits or licenses or continue to meet their requirements could delay future development and could increase the costs related to such activities.

Our Company's mining operations are subject to numerous environmental laws, regulations and permitting requirements and bonding requirements that can delay production and adversely affect operating and development costs.

Compliance with existing regulations governing the discharge of materials into the environment, or otherwise relating to environmental protection, in the jurisdictions where our Company has projects, may have a material adverse effect on its exploration activities, results of operations and competitive position. New or expanded regulations, if adopted, could affect the exploration, development, or operation of our Company's projects or otherwise have a material adverse effect on its operations.

Mining and processing gold from our Company's future development projects in Ghana will require mining, environmental, and other permits and approvals from the Government of Ghana. The increases in permitting requirements could affect our Company's environmental management activities including, but not limited to, tailings disposal facilities and water management projects at its mines.

As a result of the foregoing risks, project expenditures, production quantities and rates, estimates of rehabilitation expenditures and cash operating costs, among other things, could be materially and adversely affected and could differ materially from anticipated expenditures, production quantities and rates, and costs. In addition, estimated production dates could be delayed materially. Any such events could have a materially adverse effect on our Company's business, financial condition, results of operations and cash flows.

The development of our Company's project may be delayed due to delays in receiving regulatory permits and approvals, which could impede our Company's ability to develop our project which, absent raising additional capital, could cause it to curtail or discontinue development, if any.

If our Company discovers economically mineable mineralized material, our Company may experience delays in developing our project. The timing of development at our project depends on many factors, some of which are beyond our control, including:

- taxation;
- the timely issuance of permits; and
- the acquisition of surface land and easement rights required to develop and operate our project.

These delays could increase development costs of our project, affect our Company's economic viability, or prevent our Company from completing the development of our project.

Our Company's activities are subject to environmental laws and regulations that may increase our Company's costs of doing business and may restrict our operations.

All of our Company's exploration activities in Ghana are subject to regulation by governmental agencies under various environmental laws. To the extent our Company conducts exploration activities or undertakes new exploration or future mining activities in other foreign countries, our Company will also be subject to environmental laws and regulations in those jurisdictions. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays and may cause material changes or delays in our Company's intended activities. Our Company cannot assure our shareholders that future changes in environmental regulations will not adversely affect our Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of our Company's business, causing our Company to re-evaluate those activities at that time.

There may be instances where certain events occur that our Company is not insured against.

Our Company maintains insurance policies to protect itself against certain risks related to its operations. This insurance is maintained in amounts that our Company believes to be reasonable depending upon the circumstances surrounding each identified risk. However, our Company may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or for various other reasons; in other cases, insurance may not be available for certain risks. Some concern always exists with respect to investments in parts of the world where civil unrest, war, nationalist movements, political violence or economic crisis are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation and a unilateral modification of concessions and contracts. Our Company does not maintain insurance policies against political risk. Occurrence of events for which our Company is not insured could adversely affect our Company's exploration activities and its financial condition.

Our Company is subject to the potential of legal claims and the associated costs of defense and settlement.

Our Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which our Company is or may become subject could have a material effect on its financial position, results of operations or our Company's project development operations.

Our Company is subject to fluctuations in currency exchange rates, which could materially adversely affect our financial position.

Our Company's primary currencies for operations are the Canadian dollar, the United States dollar, and, to a lesser extent, the "Cedi", the Ghanaian currency. Our Company maintains most of its working capital in Canadian dollars. Our Company converts its Canadian funds to foreign currencies as certain payment obligations become due. Accordingly, our Company is subject to fluctuations in the rates of currency exchange between the Canadian dollar and these foreign currencies and these fluctuations, which are beyond our control, could materially affect our Company's financial position and results of operations. A significant portion of the operating costs of our projects are in United States dollar and Cedi. Our Company obtains services and materials and supplies from providers in West Africa. The costs of goods and services could increase or decrease due to changes in the value of the United States dollar or the Cedi or other currencies. Consequently, exploration and development of our projects could be costlier than anticipated.

Our Company's business is impacted by any instability and fluctuations in global financial systems.

Any credit crisis and related instability in the global financial system, has had, and may continue to have, an impact on our Company's business and our company's financial condition. Our Company may face significant challenges if conditions in the financial markets do not continue to improve. Our Company's ability to access the capital markets may be severely restricted at a time when our Company wishes or needs to access such markets, which could have a materially adverse impact on our Company's flexibility to react to changing economic and business conditions or carry on our operations.

Our Company is subject to the effects that historically high inflation rate may have on its results.

Our Company's mineral properties are located in Ghana, which has historically experienced relatively high rates of inflation. High inflation rates in Ghana could cause the prices of materials obtained within Ghana to be higher. As our Company maintains our funds in Canadian and United States currency, the effect due to Ghanaian currency fluctuations is expected to be minimal.

Our Company currently relies on the continued services of key executives, including the directors of our Company and a small number of highly skilled and experienced executives and personnel.

The loss of their services may delay our Company's exploration activities or adversely affect our business and future operations.

Due to the relatively small size of our Company, the loss of these persons or our Company's inability to attract and retain additional highly skilled employees may lead to our Company having to delay our exploration activities or adversely affect our business and future operations.

Our Company may experience difficulty in engaging the services of qualified personnel in connection with our technical operations at our projects.

If the loss of any of our Company's key technical personnel occurs at our project, our Company may have difficulty finding qualified replacements. Our Company's inability to hire and retain the services of qualified persons for these positions in a timely manner could impede our Company's exploration activities at our projects which would have a material adverse effect on our Company's ability to conduct business.

Our Company is subject to changes in political stability in West Africa.

Our Company conducts exploration activities in Ghana, West Africa. Our Company's project in Ghana may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement and labor unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of our properties. The effect of unrest and instability on political, social or economic conditions in Ghana could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of our Company and may adversely affect our business.

In addition, local tribal authorities in West Africa exercise significant influence with respect to local land use, land labor and local security. From time to time, the Government of Ghana has intervened in the export of mineral concentrates in response to concerns about the validity of export rights and payment of duties. No assurances can be given that the cooperation of such authorities, if sought by our Company, will be obtained, and if obtained, maintained.

The Government of Ghana also announced that it will be engaging companies to address the issue of dividend payment, exemptions and the mining sector fiscal regime, generally. As a result of these discussions, the Government of Ghana could amend the *Mining Act* (Ghana) or other regulations resulting in a material adverse impact on our company including increases in operating costs, capital expenditures or abandonment or delays in development of mining properties.

The mining industry is a competitive industry and our Company may compete with larger, more established competitors for gold property acquisition opportunities.

Significant and increasing competition exists for the limited number of gold property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than our Company, our Company may be unable to acquire additional attractive mining properties on terms we consider acceptable.

The volatility of commodity prices may affect our Company's ability to advance its project.

The development of our Company's property is dependent on the future price of gold. As well, should our Company's property eventually enter commercial production, our Company's profitability will be significantly affected by changes in the market prices of gold. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond our Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted) and political developments. The effect of these factors on the prices of precious metals, and therefore the economic viability of the Enchi Gold Project, cannot be accurately determined. The price of gold has historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Enchi Gold Project to be impracticable or uneconomic. As such, our Company may determine that it is not economically feasible to commence commercial production, which could have a material adverse impact on our Company's financial performance and results of operations. In such a circumstance, our Company may also curtail or suspend some or all of its exploration activities.

Our Company may encounter conflicts with small scale miners which could have a material adverse effect on our Company's operations.

An area within our Company's project is subject to small scale and artisanal mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the small scale miners which could materially adversely affect the operations of our Company. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact our Company and may result in additional expenses or prevent further development.

Small scale artisanal miners may use sodium cyanide ("**NaCN**") or mercury, which are toxic materials. Should an artisanal miner's NaCN or mercury leak or otherwise be discharged into the mineral properties of our Company, our Company may become subject to liability for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the operations of our Company.

The market price of our Company's shares may be volatile.

The Common Shares are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for an exploration company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of Common Shares, regardless of its operating performance.

Our Company may experience failures of information systems or information security threats.

Our Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology (“IT”) services in connection with its operations. Operations will depend, in part, on how well our Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Operations will also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact our Company’s reputation and results of operations.

Although to date our Company has not experienced any known material losses relating to cyber-attacks or other information security breaches, there can be no assurance that they will not incur such losses in the future. As cyber threats continue to evolve, our Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Our Company’s reputation may be negatively affected by social media and other web-based applications that are beyond our Company’s control.

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, our Company will be at a much greater risk of losing control over how it is perceived by the public.

Damage to our Company’s reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true or not. While our Company will plan to place a great emphasis on protecting and nurturing its strong reputation, it will not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications.

Harm to our Company’s reputation (which could be promulgated through social media and other web-based applications) may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations, and could act as an obstacle to our Company’s overall ability to maintain its current operations, to advance its project, and to procure capital from investors, which could have a material adverse effect on its business.

Public health crises could adversely affect our Company’s business

Our Company’s financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses, such as the recent global outbreak of a novel coronavirus (COVID-19). Such public health crises, including the ongoing COVID-19, can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to our Company. The risks to our Company of such public health crises, including the ongoing COVID-19, also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, or could

result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact our Company's business, financial condition and results of operations.

SUMMARY OF MINERAL RESOURCE ESTIMATES

Set forth below under "*Material Properties – Enchi Gold Project*" are the mineral resource estimates for the Company's material mineral property based on the following report which was made effective January 25, 2023.

NI 43-101 Technical Report, MINERAL RESOURCE ESTIMATE FOR THE ENCHI GOLD PROJECT, Southwestern Ghana, with an issue date of April 19, 2023 and with an effective date of January 25, 2023, prepared by Todd McCracken, P. Geo., of BBA E&C Inc. and Simon Meadows Smith, P. Geo. of SEMS Exploration Services Ltd. (the "**Enchi Technical Report**").

MATERIAL PROPERTIES

The following is a general description of the Company's Enchi Gold Project and is summarized from the Enchi Technical Report with an effective date of January 25, 2023, which was filed on April 20, 2023 with Canadian securities regulatory authorities and prepared pursuant to NI 43-101. The Enchi Technical Report was prepared under the supervision of Todd McCracken, P. Geo. of BBA E&C Inc. and Simon Meadows Smith, P. Geo. of SEMS Exploration Services Inc. Mr. McCracken and Mr. Meadows Smith are qualified persons under NI 43-101 and have no affiliation with Newcore, its subsidiary, except that of independent consultant/client relationship.

The information below is subject to all the assumptions, qualifications and procedures set out in the Enchi Technical Report. The Enchi Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Enchi Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The Enchi Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the Enchi Technical Report. The authors of the Enchi Technical Report have reviewed and approved the scientific and technical disclosure contained in this AIF.

Mineral resource estimates are prepared in accordance with CIM's Definition Standards on Mineral Resources and Mineral Reserves (2014), as amended.

Enchi Gold Project

Property Description, Location and Access

The Project is located in southwestern Ghana, in a region well known for prolific gold production, and hosts numerous historical and current operating mines located along strike to the northeast of the Project. The Project covers a 40 km strike length of the Bibiani Shear Zone along the eastern margin of the Sefwi Belt stretching from the Côte d'Ivoire border in the southwest to the southern margin of the Suhuma Forest Reserve to the northeast. The Bibiani Shear is known to host significantly large lode-gold deposits such as Bibiani and Chirano.

The Project is accessed from Accra on sealed roads via the regional port city of Takoradi or the mining centre of Tarkwa. From either of these centres, access to Enchi (population approximately

15,000), the capital of Aowin-Suaman district, is available by paved and gravel roads. Access through the remainder of the Project area is by earthen roads. Accra has daily international flights to and from Europe, the US, and various African locations. Domestic flight services are available, with scheduled flights between Accra and Kumasi, which is located 170 km northeast of the Project.

The Enchi Gold Project comprises seven prospecting licenses, totalling 216 km² located in the Enchi and Aowin Suaman Districts, in the southwestern region of Ghana.

The seven licenses that make up the Project are summarized below. Lease boundaries are defined by a list of latitude and longitude coordinates of the corners (pillar points) submitted to the Minerals Commission (“Mincom”). The boundaries are not physically marked on the ground and have not been surveyed by Newcore.

Nyame Esa and Nkwanta are license applications and are required to proceed through the full application process. These licenses were submitted in 2019. The entire process typically takes 2 years or more to complete. Once an application is submitted, work under the license is allowed to proceed.

Sewum, Enkye, Nyam, Abotia and Yehikwakrom are subject to license renewal. The applications for renewal were submitted in November 2019 and approved May 31, 2020; the licences are now in good standing until May 31, 2023, and applications have been submitted within the required time frame for further extensions. The Abotia licence which was submitted concurrently with the other four licences has been extended and is in good standing until April 10, 2026. Applications for extension for the other licences have been submitted within the required period and it is expected the other licences will similarly be extended. The time frame for extending the licenses is variable depending on how busy Mincom is and can take as little as 6 months to as long as 2 years or more.

During the renewal process, the licenses are not subject to a reduction in land size.

Name	Type	Number	New Area (km ²)	Current Holding Company	Status
Sewum	PL	PL 2/424	32.55	Cape Coast Resources Ltd.	All maps and application for a 3-year extension submitted November 3, 2019. License extended to May 31, 2023. Updated request for extension submitted within required period and further extension expected.
Enkye	PL	PL 2/404	34.65	Cape Coast Resources Ltd.	All maps and application for a 3-year extension submitted November 3, 2019. License extended to May 31, 2023. Updated request for extension submitted within required period and further extension expected.

Nyamebekyere	PL	PL 2/406	35.91	Cape Coast Resources Ltd.	All maps and application for a 3-year extension submitted November 3, 2019. License extended to May 31, 2023. Updated request for extension submitted within required period and further extension expected.
Abotia	PL	PL 2/119	26.04	Cape Coast Resources Ltd.	Application for a 3-year extension submitted November 3, 2019, and approved April 11, 2023, and is now in good standing until April 10, 2026.
Yehikwakrom	PL	PL 2/405	29.82	Cape Coast Resources Ltd.	All maps and application for a 3-year extension submitted November 3, 2019. License extended to May 31, 2023. Updated request for extension submitted within required period and further extension expected.
Nyame Esa	PL	not assigned	24.36	Boin Resources Limited	Re-application for the 50% shed off from Nyamebekyere PL by BRL. Resubmission of maps after corrections. Documents gazetted in the Minerals Commission Mineral Rights Application Bulletin - Feb. 2021.
Nkwanta	PL	not assigned	32.76	Boin Resources Limited	Re-application for the 50% shed off from Sewum PL by BRL. Documents gazetted in the Minerals Commission Mineral Rights Application Bulletin - Feb. 2021.

All required permits for conducting exploration on the licenses have been granted or have been applied for and are awaiting government approval.

Tenure Rights

On December 5, 2014, Newcore announced that it had completed the acquisition of a 100% interest in the Enchi Gold Project from Edgewater Exploration Ltd. and Red Back Mining Ghana Limited, an indirect wholly owned subsidiary of Kinross Gold Corporation. The Government of Ghana is entitled to a 10% free carried interest in the Project.

A 5% royalty on revenues is due to the Government of Ghana. Triple Flag Precious Metals Corp. holds a 2% net smelter return (“NSR”) royalty.

History

The exploration activities in the entire Project area date back to colonial times, with activities completed sporadically and by various individuals and companies.

Alluvial and reef gold were prospected and exploited by several generations of galamsey (local artisanal gold miners) with workings to the present day. European companies have explored, developed, and mined in several phases since the 1900. The result is that erratic gold in vein quartz mineralization was "opened up" in a large number of pits, shafts, and drives, notably at the

Sewum, Tokosea, Alatakrom, Achimfu, Nkwanta, and Kojina Hill prospects. Only the colonial Sewum and Tokosea mines appear to have any significant development and production history although this is poorly recorded. Since the 1940s, mining activities have continued in the area on a very limited scale.

The table below summarizes the exploration activities that have taken place within the boundaries of the Project as currently held by Newcore. Due to the scattered nature of the work and the various license holders, the QP cautions that the history may not be complete. Most of the information was derived from reports and digital data acquired from Leo Shield Exploration Ghana NL (Leo Shield), Mutual Ghana Ltd. (Mutual), Red Back and Kinross.

Year	Company	Activities
1987	EQ Resources	<ul style="list-style-type: none"> 2,837 soil samples on a 100 m x 25 m spaced grid.
1993	Mt. Edon	<ul style="list-style-type: none"> 3,260 soil samples on a 6 km by 3 km, followed by a 100 m x 25 m spaced grid; and 250 rock chip and float samples.
1994-1997	Mutual	<ul style="list-style-type: none"> Spot imagery; Helicopter magnetic and electromagnetics on 100 m spaced lines; Fix wing magnetic and radiometric on 200 m spaced lines; 2,837 soil samples on 100 m by 25 m grid spacing; 2,257 soil samples on 200 m x 40 m grid spacing; 34 trenches totalling 2,396 m; Six diamond drillholes totalling 464 m; and RC drill program totalling 1,202 m.
1995-1998	Leo Shield	<ul style="list-style-type: none"> 14,470 soil samples in 400 m by 50 m grid; 89 trenches totalling 10,240 m; Audit sampling at Kojina Hill and Achimfu; Stream sediment sampling (76 pits); 121 RC holes totalling 7,621 m; and 49 RAB holes totalling 2,028 m.
2003	Red Back	<ul style="list-style-type: none"> Assess historical data.
2004	Red Back	<ul style="list-style-type: none"> 237 regional stream sediment samples; 16,728 soil samples; and 148 rock chip samples.
2005	Red Back	<ul style="list-style-type: none"> 695 soil samples; 69 trenches totalling 5,750 m; 102 RAB holes totalling 5,261 m; and 80 RC holes totalling 9,715 m.
2006	Red Back	<ul style="list-style-type: none"> Ground magnetic survey; IP survey; 2,221 soil samples; 38 trenches totalling 3,564 m; 217 RAB holes totalling 7,182 m; and 73 RC holes totalling 7,403 m.
2011	Edgewater	<ul style="list-style-type: none"> 9,441 soil samples over 461-line km; 12 trenches at Nyam totalling 396 m; 3 trenches at Sewum totalling 781 m; 8 trenches at Boin totalling 359 m; Seven trenches at Eradi totalling 1,294 m; VTEM/magnetic/radiometric survey totaling 3,084-line km; 182 diamond drillholes and 13 RC holes totalling 23,697 m; and Resource estimation completed on Boin, Sewum and Nyam.

2012	Edgewater	<ul style="list-style-type: none"> ▪ Completion of 25 RC holes totalling 4,058 m; ▪ Bottle roll tests; and ▪ Soil and rock sampling, auger drilling, and trenching.
2014	Pinecrest	<ul style="list-style-type: none"> ▪ Completes acquisition of the Project from Edgewater and Kinross.
2015	Pinecrest	<ul style="list-style-type: none"> ▪ Completion of a PEA.
2017	Pinecrest	<ul style="list-style-type: none"> ▪ Completion of 28 RC holes totalling 3,406 m.
2020	Newcore	<ul style="list-style-type: none"> ▪ Company changes name from Pinecrest Resource to Newcore Gold; ▪ 10 RC holes at Sewum totalling 1,375 m; ▪ 26 RC holes at Boin totalling 4,269 m; ▪ 1 DDH at Boin totalling 360,9 m ▪ 8 RC holes at Nyam totalling 1,030 m; ▪ 9 RC holes at Kwakyekrom totalling 1,080 m; ▪ 3 trenches at Sewum South totalling 234 m ▪ Resource estimation completed on Boin, Sewum and Nyam; and ▪ Bottle roll tests.
2021	Newcore	<ul style="list-style-type: none"> ▪ 121 RC holes at Boin totalling 18,177 m; ▪ 17 DDH holes at Boin totalling 4,535 m; ▪ 93 RC holes at Sewum totalling 13,506 m; ▪ 15 DDH holes at Sewum totalling 4,791 m; ▪ 84 RC holes at Nyam totalling 12,799 m; ▪ 12 DDH holes at Nyam totalling 4,258 m; ▪ 59 RC holes at Kwakyekrom totalling 9,714 m; ▪ 2 DDH holes at Kwakyekrom totalling 640 m; ▪ 23 RC holes at Tokosea totalling 2,524 m; ▪ 5 RC holes at Kojina Hill totalling 670 m; ▪ 14 DDH holes at Eradi totalling 2,190 m; ▪ 15 trenches at Sewum South totalling 3,500 m; ▪ 6 trenches at Nkwanta totalling 1,411 m; ▪ 2 trenches at Nyam totalling 26 m; ▪ 1 trench at Eradi totalling 48 m; ▪ Bottle roll and column tests; ▪ Resource estimation completed on Boin, Sewum, Nyam and Kwakyekrom; results summarized in Section 14.11 of this technical report; and ▪ Completion of a PEA.
2022	Newcore	<ul style="list-style-type: none"> ▪ 7 RC holes at Boin totalling 932 m; ▪ 59 RC holes at Tokosea totalling 7,714 m; ▪ 6 trenches at Nkwanta totalling 1,021 m; ▪ 12 trenches at Kojina Hill totalling 2,125 m; ▪ 8 trenches at Adjeikrom totalling 1,852 m; ▪ 2 trenches at Tokosea totalling 74 m; ▪ Density measurements; Oxide, Transition, and Fresh; ▪ Structural geology review; ▪ Bottle roll and column tests; ▪ Drone Topographic survey over Boin, Sewum, and Nyam

Resource estimations were completed on the Project in 2012, 2014, 2020 and 2021. The resources are considered historic and Newcore is not treating the resource statements in the following Table as current. The changes in the resource statements are attributed to additional drilling, the application of lower cut-off grades based on adjustments to the operating costs and a higher gold selling price. The resource statements in 2012 and 2014 were not pit constrained hence are not disclosed.

Zone	Cut-off (g/t)	Tonnes	Grade Au (g/t)	Contained Gold (ounces)
2020 (McCracken and Smith, 2020)				
Sewum	0.3	27,600,000	0.60	535,800
Boin		19,837,000	0.84	533,000
Nyam		5,489,000	0.88	155,000
Total		52,926,000	0.72	1,223,800
2021 (McCracken et. al., 2021)				
Sewum	0.2	41,009,000	0.55	725,200
Boin		21,807,000	0.72	504,800
Nyam		4,892,000	0.82	129,000
Kwakyekrom		2,703,000	0.64	55,600
Total		70,411,000	0.62	1,414,600

Geology Setting, Mineralization and Deposit Types

Regional Geology

The Enchi concession is located within southwest Ghana and straddles the boundary between the Sefwi Volcanic Belt to the west and the Kumasi Sedimentary Basin to the east. The Sefwi Belt and Kumasi Basin are comprised predominantly of Birimian-age rocks (2.17 to 2.18 Ga) (Davis et al., 1994).

The Sefwi Belt is dominated by mafic volcanics, metasediments, and intrusive granitoids that are sandwiched between sedimentary basins (Sunyani Basin to the west and the Kumasi Basin to the east). The Sefwi Belt is traceable for hundreds of kilometres along strike yet is usually only 20 to 60 km wide. The metavolcanic and metasedimentary sequences are believed to be contemporaneous, with the sediment deposited in basins eroded from the adjacent volcanic terrains (Asiedu et al., 2004).

The Kumasi Basin is characterized by wide sequences of marine clastic sediments (quartzite, conglomerates, and phyllites). Both the Birimian sediments and volcanics have been extensively metamorphosed to greenschist facies, locally to amphibolite facies. The boundary between the volcanic belts and basins can be gradational yet, is typically faulted with the faults most likely representing basin margin growth faults along which basin subsidence occurred (Hirdes and Leube, 1989).

Granitoid intrusions are common within the belt and basin terrains and can be divided into two types: Belt Type (Dixcove) and Basin Type (Cape Coast) granitoids. Belt type granitoids (2,180 Ma) range from tonalite to granodiorite in composition and are confined to the metavolcanic belts. Basin granitoids (approximately 2,116 to 2,088 Ma) are mainly granodiorite in character and contain more potassium and rubidium relative to the belt granitoids and are concentrated in the central portions of the Birimian metasedimentary basins (Hirdes and Leube, 1989).

Extensive faulting occurs along the margins of the volcanic-sediment belts. Observed at local and regional scales, these northeast-trending structures are fundamentally important in the

development of gold deposits for the region. The major shear system within the Enchi concession at the boundary of the Sefwi Belt and Kumasi Basin is termed the Bibiani Shear Zone. Gold deposits are located in third-order structures that splay-off the second-order structures and sub-parallel to the overall trend of the Bibiani Shear Zone. The Bibiani Shear Zone has been traced for 40 km on the Project area. Major structures within the concession are named from west to east, the Bibiani Shear (BS), the West Sewum Shear (WSS), and the Nyam Shear (NS). The Obuasi-Enchi lineament, a major east-west crustal scale feature, deflects the Bibiani Shear Zone at the north end of the Project in the vicinity of the Eradi gold prospect. This lineament is associated with the major Ashanti and Akyem gold deposits in the Ashanti Belt, 100 to 200 km to the east.

The Obuasi-Enchi lineament, a major east-west crustal scale feature, deflects the Bibiani Shear Zone at the north end of the Property in the vicinity of the Eradi gold prospect. This lineament is associated with the major Ashanti and Akyem gold deposits in the Ashanti Belt, 100 to 200 km to the east.

Multiple tectonic events have affected virtually all Birimian rocks. The dominant event is compressional folding and thrusting from the Eburnean Orogeny (2.1 to 2.2 Ga) (Schofield, 2006; Eisenlohr, 1989).

Project Geology

The Project overlaps 40 km of the belt-basin contact on the east side of the Sefwi Volcanic Belt, north of the Côte d'Ivoire border. The contact is marked by a major fault known as the Bibiani Shear Zone, which also hosts the Chirano and Bibiani Gold mines located 50 km north of the Enchi licenses.

The Project is characterized by variably degraded laterite to residual soil profiles with minor caps of indurated ferro-duricrust across the main hilltops. Rock outcrops are rare due to the thick tropical weathering and jungle cover. Most rock exposures are found in road cuttings and by trenching.

Numerous other major faults splay off the Bibiani Shear Zone and pass through the license area, such as the Boin Fault, Sewum Fault, and Nyam Fault. Many gold deposits in the Enchi District are localized along or adjacent to these structures.

Mineralization

Fifteen advanced gold zones or prospects have been identified on the Project to date.

Sewum Zone

The Sewum and Sewum South prospects are found along the eastern contact of a thrust-bounded volcanic sliver, outcropping 6 km to the east of the Boin Zone on the NS. The gold mineralization is associated with late D2 to D4 deformation phases. It is structurally controlled within, and adjacent to, late graphitic faults focused on the margins of poly-phase quartz veins within faults. The veins developed along the axial planes of hinges and limbs of earlier hanging wall D3 drag folds ± intrusives.

The Sewum Gold Prospects form a continuous 40 km strike length of prospects from Sewum South northeast through Kojina Hill and the Nyam Zone up to the Eradi Zone in the north.

The Sewum Shear Zone represents a major regional structure that can be traced within Ghana for 25 km south from where the shear branches off the Bibiani Shear Zone and continues across the Ghana border into Côte d'Ivoire. The shear has a complex anastomosing geometry with numerous splays and has played a major role in localizing gold mineralization in the Sewum area, e.g., Sewum, and Tokosea goldmines currently operating small-scale mines.

Boin Zone

The Boin Shear Zone is one of a number of major structures that splay off the Bibiani Shear and pass through the Project. The Boin Shear Zone is interpreted as a thrust fault, dipping moderately west and is responsible for the development of the zone of mineralized quartz veins at Boin. Eleven kilometres of the Boin Shear Zone has been drill-tested at shallow depths over regular intervals across the structure.

Nyam Zone

The Nyam Zone strikes over a distance of 2.1 km, hosted by altered phyllite, 200 to 300 m west of the interpreted position of the second order NS. The zone of mineralization lies in the hanging wall of a northeast-striking shear that dips 70° east and is up to 30 m thick. Nyam mineralization is part of a continuous 15 km strike length of gold prospects on the Project from Nyam southwest through Kojina Hill to Sewum in the south. An extensive envelope of weak gold mineralization (more than 0.25 g/t) dips sub-vertically and strikes 030°.

Mineralization at the Nyam Zone is composed of veined and brecciated sediment, phyllite and lesser intrusive rocks cemented by quartz, carbonate (ankerite), and albite and has been traced continuously in trenching and drilling for over 2 km along strike.

Kwakyekrom Zone

The Kwakyekrom Zone is located 3 km south of the Nyam Zone and is interpreted to be related to the extension of the same structure. Drilling has tested the Kwakyekrom Zone over a strike distance of 1.3 km and to a depth of approximately 150 m. The zone is hosted by altered phyllite, 700 to 800 m west of the interpreted position of the second order NS structure. The phyllite has been intersected by metre-scale dolerite dykes similar in composition to the larger intrusive bodies encountered at Sewum.

Kwakyekrom mineralization is part of a continuous 15 km strike length of gold prospects on the Project from Nyam southwest through Kwakyekrom to Sewum in the south. Gold mineralization is hosted in a series of sub-parallel zones (more than 0.20 g/t) ranging in width between 5 and 25 m and dipping sub-vertically and striking 030°.

Kwakyekrom mineralization is associated with sediments showing intense ductile strain, with centimetre- to metre-scale quartz veins focused within brittle-ductile deformation zones. Additionally, sediment-dolerite contacts are often the site of quartz veins and variable gold mineralization.

Tokosea Mine

The Tokosea prospect is located on a volcanic / sediment contact similarly to that associated with the Sewum Mine, although offset by faulting south of Adamansu. The prospect includes the workings of the historic Tokosea Mine along with several parallel and en-echelon gold mineralized

quartz veined zones some 30 m to the east, including the Tokosea East prospect. The historic mine included a small open pit and underground has development on the 18 m, 27 m, and 45 m levels.

Kojina Hill

The Kojina Hill Target is located 1 km west of the Nyam deposit. Previous small-scale gold mining has been reported to have occurred in the area but is poorly documented. The zone consists of a closed spaced gold mineralized structures striking NE-SW and dipping west at 80° and which apparently plunges steeply to moderately north. Mineralization is hosted by a zone of deeply weathered quartz-veined phyllite. Fuchsite-altered greywacke is also noted. The central portion is exposed on the side of a prominent hill and has been defined along strike by trenching both to the north and south for more than one kilometre in each direction.

Eradi

The Eradi prospect is located in the north of the Enchi license area where the regional structures converge and gradually change strike from north-northeast to northeast. Very little outcrop exposure is present at Eradi due to the thick weathering profile and laterite development. All geology mapped comes from trenches and drillholes.

The Nyam Shear Zone (“NSZ”) is one of a number of major structures that splay off the Bibiani Shear and pass through the Enchi license area. Mineralization at Eradi is developed within a second order shear that parallels and lies 300 m west of the NSZ. Gold mineralization at Eradi is entirely hosted in quartz veins. The veins are very irregular in shape, size and orientation, rarely exceeding 1 m in thickness and tend to dip moderately (20° to 60°) east. The intensity of veining varies markedly between drill sections. Quartz in the veins is composed of white, less than 10 mm anhedral grains that are often fractured and recrystallized by later shearing. The quartz veins are generally quite pure, containing rare carbonate minerals and no sulphides.

No visible bleaching or other styles of alteration have been observed in the host sediment related to the quartz veining apart from narrow silicified vein selvages. No intrusives have been identified in trenches or drill core at Eradi.

Nkwanta

The Nkwanta prospect is located in the central portion of the Enchi Gold Project where exploration has defined a gold anomalous target 2.5 km by 1.0 km. The area is associated with the same phyllite / volcanoclastic contact as that located near Tokosea.

An adit at the Nkwanta prospect tests a weakly mineralized narrow quartz vein over a strike of 300 m. The quartz vein is hosted by phyllite, within a contact zone, with volcanoclastics to the west. The contact zone is possibly the strike extension of that in the Tokosea Mine 3 km to the south.

Agyeikrom

The Agyeikrom prospect is located in the north-central portion of the Enchi Gold Project where exploration has defined a gold anomalous target 4.5 km by 2.0 km. The area is associated with the same phyllite / volcanoclastic contact as that located near Kojina Hill. Mineralization is hosted

by a zone of deeply weathered quartz-veined phyllite and fuchsite-altered greywacke in a series of zones dipping moderately to the west.

Sewum South

The Sewum South Target is located 3 km south of the Sewum deposit. Soil sampling has generated the largest individual anomaly on the Enchi Project measuring 6.0 km by 2.5 km. The anomaly is associated with a wide and complex conductive zone in the airborne electromagnetic survey suggesting structural and geological similarities to the Sewum deposit area. Some of the lower-lying portions of the Sewum South area have been the site of artisanal gold mining activity.

Achimfo

Several thin (less than 1 m wide) quartz veined structures are hosted by phyllite exposed in old workings including small shafts and galamsey workings over strike-lengths of up to 400 m and depths of up to 40 m. Erratic high-grade gold is hosted by quartz veining. The vein hosting structures are considered steep southeast dipping thrusts that juxtaposed folded finer- and coarser-grained metasediments (carbonate altered siltstones, pyrite altered quartzite, and greywacke).

Adamansu

Quartz veining is hosted by phyllite, within a contact zone, with volcanoclastics to the west. The contact zone is possibly the fault displaced strike extension of that at the Sewum mine, and the southern extension of that at the Tokosea Mine.

Alatakrom

The Alatakrom prospect is along strike, northeast of the Tokosea East prospect. Several conformable sub-vertical gold mineralized quartz vein zones are hosted by phyllite, within 50 m of a contact with volcanoclastics to the west.

Beekokrom

The prospect straddles projected strike positions of mineralized structures defined at the Kwakyekrom prospect, 2 km to the southeast.

Sewum Mine

The Sewum Mine developed two narrow (0.5 to 1 m wide) quartz veins, the Main Reef and West Reef, over a strike of 450 m. The veins dip southeast at 45° to 60° within a strongly deformed

carbonaceous phyllite near a contact with less deformed volcanoclastics to the west. The Sewum Mine is possibly hosted by a bedding concordant splay from the second order splay.

Deposit types

The Project's mineralized zones have the characteristics of epigenetic, mesothermal quartz vein-style gold deposits with an overlying gold-bearing saprolite. This type of mineralization is the most important type of gold occurrence in West Africa and is commonly referred to as the Ashanti-type.

Mesothermal mineralization has a strong structural control and brittle-ductile deformational style that is related to large tectonic corridors (more than 50 km long and several kilometres wide). These deformational zones display evidence of complex multiphase displacement with mineralization typically associated with second and third order structures (Roberts, 1988). Auriferous veins are best developed at dilatational sites where structural or compositional irregularities occur within the shear structure. Favourable sites include conjugate or branching shear zone intersections, major flexures within the shear plane, and compositional variations associated with major lithological contacts or incorporated dyke material.

The most common host rock is usually a fine-grained metasediment in close proximity to graphitic or siliceous chemical sediments. However, in some areas, mafic volcanic and intrusive rocks are known to host significant gold mineralization such as at the Chirano Gold Mine (owned by Asante Gold Corporation, previously owned by Kinross Gold Corporation) located 50 km northeast of the Project.

Exploration

Exploration, consisting of line cutting, soil sampling, trenching, and auger drilling, was completed by Edgewater in 2012–2013 (McCracken, 2014). The principal targets were anomalies generated from the airborne geophysical surface. The work included both wide-spaced and detailed surveys. Results included anomalous gold in soils, trenches, and auger, which warrant additional follow-up work.

Soil

Samples were collected from ± 50 cm depth and were 2 to 3 kg of material. Duplicate samples were collected every 25 samples. To collect the duplicate, a larger hole had to be dug to collect 5 to 6 kg of sample and mixed thoroughly on a plastic sheet. The material was then coned and quartered into two samples.

Trenching

Trenching has been a valuable exploration tool allowing for the definition of gold mineralized structures within the broad gold-in-soil anomalies identified on the Enchi Gold Project. Pre-2020 one hundred and eighty (180) trenches totalling 17,019 m were previously completed on the Project. Significant trench results were obtained at Boin, Sewum, Nyam, Kwakye-krom, and Achimfo. 2012-2022 exploration work at Enchi including trenching continues to define near-surface, gold mineralized structures on the 2021 Project. Trenching completed in 2021 and 2022 focused on a number of high-priority gold targets that are defined by kilometre-scale gold-in-soil anomalies located across the 216 km² Project. Trenching intersected high-priority gold mineralization with similar grades and widths to prior trench results associated with the current

resource zones. As part of this program, Newcore completed 62 trenches totalling 11,037 m with a total of 49 trenches encountering gold-bearing structures of which 37 encountered multiple gold mineralized zones including Agyeikrom, Kojina Hill, Nkwanta, and Kwakyeikrom.

Auger

Exploration has also included auger holes design to further define surface gold anomalies. Auger holes are vertical (-90°) and therefore no azimuth is required in the collar file. In the survey file, a -90° dip will be required at 0 m and at end of hole in the downhole survey file. The average sample depth was 3 m. Sampling was carried out on the basis of regolith geology with lateritic soils, mottled clays, and saprolite sampled separately. The A soil horizon was not sampled. In the Achimfo and Gyasikrom areas, individual auger sample results returned irregularly spaced values considered to be anomalous with greater than 500 ppb gold. No anomalous areas of significant size were outlined by the augers.

Drone Topographic Survey

A drone topographic survey was completed in 2022 over the Boin, Sewum, and Nyam deposits with a total surveyed area of 75.58 km². To complete the survey a total of 48 ground control points were established at one-kilometre centres surveyed off existing control beacons within the Project area. All RC holes, diamond drillholes and trenches at Boin, Sewum and Nyam were corrected to the drone topographic survey elevations completed in 2022. A digital terrain model (“DTM”) was created by flying a drone survey over the resource zones. Orthophotos were also collected during the drone survey. The elevation (Z) data for drill collars was modified to fit the DTM surface. The Enchi Gold Project database drill collar survey file therefore comprises handheld GPS coordinates (X & Y) and modified elevation (Z) data.

Drilling

As of the date of the Enchi Technical Report, a total of 1,171 drillholes and trenches have been completed on the Project for a total of 110,982 m. This includes diamond drilling, reverse circulation (RC), rotary air blast, and surface trenching.

The 2011 Edgewater drilling program undertaken on the Project commenced in January 2011 and was completed in November 2011. A total of 180 diamond drillholes and 13 reverse circulation holes were completed for a total of 23,697 m. The 2012 Reverse Circulation (“RC”) drilling program undertaken on the Project commenced in March 2012 and was completed in April 2012. A total of 25 RC drillholes were completed for a total of 4,058 m.. The 2017-2018 Reverse Circulation (“RC”) drilling program undertaken by Newcore on the Project commenced in November 2017 and was completed in February 2018. A total of 28 RC drillholes were completed for a total of 3,406 m.

Newcore commenced a RC drill program on the Project on August 7, 2020, and drilling continued to the effective date of the 2021 technical report. A total of 128 RC drillholes for a total of 20,195 m testing the Boin, Sewum, Nyam, and Kwakyeikrom Deposits were incorporated into the 2021 Mineral Resource Estimate. Additional drilling completed in 2020 and H1 2021 (before the cut-off for the 2021 Mineral Resources Estimate and Report) on exploration targets consisted of 14 holes totalling 2,588 m at Kojina Hill, and one hole of 100 m at Nkwanta and 14 DDH holes totalling 2,189.5 m at Eradi.

Newcore continued an RC and DDH drill program in H2 2021 which was completed on May 12, 2022. This drilling that was completed after the cut-off date for the 2021 Mineral Resource Estimate. This drilling consisted of a total of 342 RC drillholes (49,805 m) and 47 DDH drillholes (14,585 m) targeting the Boin, Sewum, Nyam, Kwakyekrom, and Tokosea Deposits which were included in the 2023 Mineral Resource Estimate.

Industry standard, drilling, logging, and sampling practices were implemented during the various phases. The drilling and logging procedures put in place by Newcore meet acceptable industry standards and that the information can be used for geological and resource modelling.

Sample Preparation, Analysis and Data Verification

Historical Sampling, Analysis and Data Verification

Sampling, sample preparation, and analytical procedures for historical soils, augers, trenches, rotary air blast drilling, reverse circulation drilling, and diamond drilling followed industry standard practices. Sample streams included blanks, standards, and duplicates.

At no time was an employee, officer, director, or associate of Newcore involved in the preparation of the samples.

Newcore Sampling, Analysis and Data Verification

Sampling, sample preparation, and analytical procedures for Newcore trenches, reverse circulation drilling, and diamond drilling followed industry standard practices. Sample streams included blanks, standards, and duplicates. Newcore's samples were transported using the Newcore vehicles and drivers directly from site to the Intertek laboratory in Tarkwa, approximately 130 km from Enchi, approximately a 4 hour drive. All RC samples were prepared at the Intertek laboratory in Tarkwa utilizing industry standard procedures. At no time was an employee, officer, director, or associate of Newcore involved in the preparation of the samples.

Trench, reverse circulation drilling, and diamond drilling samples were analyzed utilizing a 50-g portion of pulverized sample is weighed, mixed with a fluxing reagent containing litharge (PbO) and then placed into a fusion furnace and fused at approximately 1,100°C. During this stage, the reduced lead collects the precious metals and forms a button. The sample is then removed from the furnace and cooled. The lead button is separated from the silicate slag. During the cupellation process, at approximately 950°C the lead in the button oxidizes and is absorbed into the cupel leaving a precious metal bead known as a prill. The resultant prill is digested with Aqua Regia, first by adding nitric acid to dissolve the silver, and then hydrochloric acid. Gold content is determined by AAS. The detection threshold limits are in the range of 0.01 ppm to 100 ppm.

The sample preparation, analytical procedures, and security measures put in place for the trenches, reverse circulation, and diamond drill programs met acceptable industry standards at the time and that the information can be used for geological and mineral resource modelling.

Newcore 2022 Data Verification

The qualified person site visit included a field inspection of the five resources areas: Boin, Sewum, Nyam, Kwakyekrom, and Tokosea. The field inspection included confirmation of selected holes from the H2 2021 – 2022 drilling program, confirming the locations for the drillholes which are clearly marked by concrete monuments. Locations were confirmed through GPS checks and included eight holes on the five deposit areas. Coordinates in UTM WGS84 zone 30n were recorded for eight drill collars using a GARMIN GPSMAP 64x handheld GPS. Downhole information, etched into the concrete pillars, was also recorded for each of the eight holes. A comparison of drillhole survey data recorded by the QP and presented in the Enchi Gold Project database confirmed the data.

A visit was completed to the diamond drill on site (on a scheduled day off during the visit) consisting of a Boart Longyear (“**BLY**”), track mounted LF 900 diamond core rig was found to be relatively new, and in good working condition. Discussions were held on drilling techniques, downhole surveying, and core orientation process.

The Newcore core yard was inspected which includes core handling, logging, cutting, sampling, and storage facilities. Additionally, the site inspection included a review of chip trays of representative material and original logs from the H2 2021 – 2022 RC drilling, a well as an inspection of diamond drill core from the H2 2021 – 2022 diamond drilling. The site visit also included an inspection of the geological office and designated density measurement room, both found to be in good condition.

The field inspection did not reveal any active or recent artisanal mining directly affecting the areas of the Mineral Resources. Mr. Meadows Smith was able to determine that there were no additional critical interferences, risks or cultural effects on the Project.

A series of representative samples from RC and diamond drilling completed in H2 2021 and 2022 were selected for validation assays. SEMS submitted 56 pulp samples to SGS laboratory in Tarkwa for Fire Assay 50 g analysis on December 6, 2022. Pulp samples were selected with a representative range of gold values, from ten drillholes. Five samples were collected from each hole. SEMS inserted three CRM pulps in the numbering sequence and three original CRMS, used by Newcore in their original sampling sequence, were used. Overall, the data collected confirms the presence of gold mineralization with an acceptable correlation to the original samples submitted by Newcore.

Data verification was completed on collar coordinates, end-of-hole depth, downhole survey measurements, from and to intervals, assay sample intervals, and analytical results. Assay intervals in the database listed as <0.01 were converted to a value of 0.009 and were not considered an error. All RC holes, diamond drillholes and trenches at Boin, Sewum and Nyam were corrected to the Drone Topographic Survey elevations completed in 2022. Several holes had elevation issues relative to the original topography. Elevations in the digital file were adjusted to closely match the topography. The drillhole data was imported into the Datamine™ program, which has a routine that checks for duplicate intervals, overlapping intervals, and intervals beyond the end-of-hole. The errors identified in the routine were checked against the original logs and corrected. The database has been adequately validated and is suitable to be used for geological and Mineral Resource modelling.

Mineral Processing and Metallurgical Testing

The five main zones (Sewum, Boin, Nyam, KwakyeKrom and Tokosea) are generally considered to be mesothermal quartz vein-style gold deposits. The mineralization is found in structurally controlled zones of quartz veining or silicified volcanics with pyrite. With quartz-vein style mineralization, the gold occurs mainly as liberated gold particles but may have some disseminated gold. Gold is present in saprolite outcrops and chlorite and epidote clots and has very low levels of sulphides, less than 1% S; other metal contents are low such as less than 2 ppm silver, and 100 ppm copper. The levels of gangue minerals such as quartz, chlorite, carbonates and other carbonaceous matter are not known. They may have a negative impact on the extraction of gold, as they tend to re-adsorb the gold after it has been leached. Kaolin content should also be analyzed since its presence will result in reducing percolation in the heaps, increasing leach time and reducing the overall gold recovery.

Metallurgical testing by Newcore was performed by Intertek in 2020, 2021 and 2022 for Newcore on chip samples from the 2020-2022 RC drill program and diamond drill samples from 2022. Newcore metallurgical test work has been performed on a variety of samples from the Sewum, Boin and KwakyeKrom deposits covering a range of gold grades, weathering intensities and different areas of each deposit. The recent metallurgical test work performed by Intertek was done as a series of tests, which have been reported by Newcore sequentially as follows on: January 3, 2021; April 27, 2021; May 7, 2021; and October 12, 2022.

A total of 50 RC drill samples were submitted for head grade fire assays, 24 hour bottle roll assays on 1 kg samples, and fire assays of bottle roll tails. The 24 hour bottle roll leach test results from January 3, 2021 averaged 89.4% gold extraction for 49 samples. The 20 Boin samples and the 29 Sewum samples averaged 86.4% and 91.4% extraction, respectively. One of the Sewum samples was excluded from the bottle roll testing due to erratic head assays ranging between 17.3 and 1.23 g/t Au. Additionally 10 of the 50 samples were randomly selected for leach rate dissolution tests and averaged 82.2% extraction after 24 hours, 79.4% after 12 hours and 73.2% after 6 hours.

A total of 25 oxide samples from RC drilling completed at the KwakyeKrom Zone in 2020 and 2021 were submitted to the Intertek Lab in Tarkwa, Ghana for the metallurgical testing with results reported April 27, 2021. The samples were analyzed and tested for head grade fire assays, 24 hour bottle roll assays on 1 kg samples, and fire assays of bottle roll tails. The 25 samples were selected from six drillholes distributed across 350 m of strike length within the main area of the drill tested portion of the KwakyeKrom structure. The bottle roll leach test results averaged 79.8% gold extraction with a range from 66.1% to 90.3%.

Metallurgical testing from May 7, 2021 analyzed four composite samples with each consisting of a combination of six different reject samples from the first set of metallurgical tests from various zones of the Sewum and Boin deposits. A size analysis was performed on each of the four composites and the average size distribution was found to be approximately 80 weight percent passing 2 mm ($P_{80} = 2$ mm). Based on the very fine size of the composite sample materials, the composite samples were agglomerated with 20 kg/t of Portland cement before being placed into the small test columns. The average composite weight available for the four column tests was 16.3 kg. In addition to the column tests, a coarse subsample was prepared from each of the four composite samples and subjected to a 5-day Coarse Bottle Roll. The average extraction achieved from 60 day column leaching of the four composite samples was 92.2% with a range from 81.9% to 97.7%. The kinetic leach profile of the four column tests showed rapid leaching for the first 15

days to an average extraction of 63.8%, followed by slower leaching from day 15 to 30 (to an average extraction of 71.4%), followed by continued gradual leaching to 60 days.

Metallurgical testing reported October 12, 2022 included a total of three composite samples, two from Sewum and one from Boin, which were submitted for column test work to the Intertek Lab located in Tarkwa, Ghana. Material for the metallurgical samples consisted of half-diamond drill core from holes drilled specifically to collect material for metallurgical sampling. The samples were selected to represent the two largest deposits on the Project, Sewum and Boin, and consisted of blended oxide and transitional material. For each deposit, individual samples included a range of gold grades and weathering intensities. Composite KBDD077 was prepared using 15 samples from diamond drillhole KBDD077 drilled at Boin with a total weight of 41.6 kg. Composite SWDD084A was prepared using 18 samples from diamond drillhole SWDD084 drilled at Sewum with a total weight of 42.5 kg. SWDD084B was prepared using 16 samples from a second-mineralized interval in diamond drillhole SWDD084 with a total weight of 38.6 kg. A size analysis was done on each of the three composite samples. The samples were tested at seven screen sizes and included analyses for percent mass. The samples were assayed for gold which showed that gold was present in all size fractions analyzed. The average P80 size of 10 mm for the Diamond Drill Core used to make the three composite samples is similar to the P80 crush size of 12.5 mm assumed in the Project design criteria. The distribution shows relatively consistent gold grades for all size fractions within a range of 0.41 g/t Au to 1.46 g/t Au, with three outliers grading between 0.27 and 0.29 g/t Au. Results include 49% to 63% passing 150 microns indicating that agglomeration is warranted, and each of the three composite samples were agglomerated at 10 kg/t of Portland cement. Using the results of the sizing and grading analysis, a head grade was calculated for each of the composite samples. The results were then compared to the head grade assays which were completed on the 50-gram subsamples. The results compared well for the three composites with each having an average grade representative of the average grade of the deposits.

Simulated heap leach testing was conducted on the composite samples using one-kilogram subsamples which underwent leaching for five days. Batch dissolution tests (five days, intermittent rolling-bottle) was completed under excess leach conditions (50% solids, leach time: five days, pH 10.5, NaCN (sodium cyanide) addition 1 g/l). The final residue was dried, weighed, and assayed for gold. After each of 1, 2, 3, 4 and 5 days of leaching, solution assays were taken and analyzed, and reagent consumption was calculated (cyanide and lime). For composite KBDD077, 80.8% of the gold was recovered on the first day, with recoveries increasing constantly as the days passed to about 94.1% on the fifth day. For composite SWDD084A, 58.0% of the gold was recovered on the first day, increasing to 75% on the fifth day. For composite SWDD084B, the dissolution curve was constant over the five days, with 77% of the gold recovered on the first day and 76.3% on the fifth day. In all cases leaching continued after the first five days with ultimate recoveries expected to continue to increase with additional time.

Three 30 kg closed-cycle column leach tests were conducted on the samples as received. The test charge was loaded into 150 mm in diameter by 1.5-metre-tall PVC columns. 30 kg of the individual samples were agglomerated in a rolling drum using Portland cement at a 10 kg/t addition rate and then allowed to air dry for three days. The leaching parameters used in this column leach test included the addition of approximately 1.4 kg/t of lime which was blended into each feed solution and a cyanide concentration of 1,000 ppm. The samples showed low cyanide consumption averaging 0.63 kg/t with a 1.4 kg/t lime (hydrated) addition to maintain a pH above 10.5. The slumps were within acceptable industry standards with an overall average of 9.1%. The sample responded well to a percolation rate of 10 L/m²/hr with some minimal flooding. The column leach test

program has shown that the gold in the ore samples tested is readily leachable and amenable to heap leaching. Recovery for the three samples averaged 92.4%, with a range of 89.0% to 98.6%.

Mineral Resource Estimate

BBA completed a Mineral Resource estimation of the Enchi Project under the supervision of Mr. Todd McCracken, the QP for this chapter. The Mineral Resource was completed on the Sewum, Boin, Nyam, Kwakyekrom and Tokosea Zones and is detailed in the following table.

Mineral Resource Estimate for the Enchi Gold Project ⁽¹⁾

Zone	Classification	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Sewum	Indicated	20,925,000	0.48	323,300
	Inferred	21,798,000	0.53	373,100
Boin	Indicated	13,020,000	0.62	258,200
	Inferred	15,884,000	0.68	349,600
Nyam	Indicated	7,791,000	0.65	162,000
	Inferred	2,681,000	1.21	104,700
Kwakyekrom	Inferred	4,244,000	0.72	97,700
Tokosea	Inferred	1,949,000	0.75	46,900
Total Indicated		41,736,000	0.55	743,500
Total Inferred		46,556,000	0.65	972,000

(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 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 (ID²).
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/cm³ for oxide, 2.45 g/cm³ for transition, and 2.72 g/cm³ 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. Technical disclosure is detailed in the technical report titled "Mineral Resource Estimate for the Enchi Gold Project", with an effective date of January 25, 2023, prepared for Newcore Gold by Todd McCracken, P. Geo, of BBA E&C Inc. and S. M. Smith of SEMS Exploration Services Ltd. in accordance with NI 43-101. Todd McCracken is an independent qualified person as defined by NI 43-101.

The Database is maintained by Newcore for all borehole data in a Microsoft® Access® database. Header, survey, assays, and lithology tables are saved on individual tabs in the database. Individual Excel® files exported from the database for each of the deposits were provided to the QP by Newcore on various cut-off dates: Sewum: December 15, 2022; Boin: November 10, 2022; Nyam: November 30, 2021; KwakyeKrom: October 25, 2022; and Tokosea: November 29, 2022. The Project database used to determine the mineral resource contains a total of 1,488 boreholes (diamond drill, reverse circulation, and reverse air blast) and trenches. The non-assayed intervals within the database were assigned a value equal to the detection limit. The QP believes that non-assayed material should not be assigned a zero value, as this does not reflect the true value of the material. Sample intervals with values below detection limit (<) in the database were assigned the detection limit.

The specific gravity data was collected using the water immersion method. A total of 3,643 samples were measured for specific gravity. Blocks below the W1 DTM were assigned a SG of 2.72, blocks above the W5 DTM were assigned a SG of 2.19 and blocks between the W1 and W5 blocks were assigned a SG of 2.45. The topographic surface used in the Mineral Resource Estimate is Digital Terrain Model (“DTM”) based on drone surveys at Sewum, Boin and Nyam. The topography at KwakyeKrom and Tokosea is based on an older and larger digital topographic file with less resolution. The original three-dimensional wireframe models of mineralization were developed in Leapfrog and Datamine™ by the QP with approval of all shapes by Newcore. The basic wireframe designs for each of the zones were based on design criteria that included a minimum downhole width of 1 m and a minimum grade of 0.2 g/t gold. The portion of the deposit included in the Mineral Resource was sampled by 49,873 gold assays. Sewum, Boin, Nyam, KwakyeKrom and Tokosea assay data was composited on 2 m intervals honouring the geological interpretation.

Several factors are considered in the definition of a Mineral Resource classification including; NI 43-101 requirements; Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) guidelines, 2019; Author’s experience with shear-hosted gold deposits and in particular the Enchi Project; Spatial continuity based on variography of the assays within the drillholes; Drillhole spacing and estimation runs required to estimate the grades in a block; and any uncertainty in the drillhole database. Currently, based on the factors listed above and the definitions provided by CIM, the Mineral Resources at Sewum, Boin and Nyam have Indicated and Inferred Resources. KwakyeKrom and Tokosea are classified as Inferred. No environmental, permitting, legal, title, taxation, socio-economic, marketing, or other relevant issues are known to the QP that may affect the estimate of Mineral Resources.

Individual block models were established in Datamine Studio RM for each of the zones using a separate parent model as the origin. The models were rotated to improve the efficiency of filling the solids with blocks. Drillhole spacing is variable with most of the surface drilling spaced at 25 m to 50 m sections, and 25 m to 75 m on sections. A block size of 10 m x 10 m x 10 m was selected to accommodate the nature of the mineralization and to be amenable for potential open pit mining.

Each open pit Mineral Resource is constrained within a pit using Deswik software (2020.01), which runs the pseudoflow algorithm to determine the potential economic pit limits. The table below summarizes the input parameters for the pit shells.

Item	Unit	Value		
Mining Cost (contractor)				
Variable Mining Cost:				
Mining cost oxide	US\$/t mined	1.40		
Mining cost transition	US\$/t mined	2.10		
Mining cost fresh rock	US\$/t mined	2.60		
Incremental haulage cost	US\$/t mined/bench	0.05		
Reference level for incremental haulage cost:				
Sewum	m	110		
Boin	m	70		
Nyam	m	30		
Kwakyekrom	m	30		
Fixed Mining Cost:				
Allowance for contractor and owner fixed costs	US\$/t milled	1.00		
Processing Cost				
Processing cost	US\$/t milled	5.18		
General and administration cost	US\$/t milled	0.65		
Gold Price Model				
Gold price	US\$/oz	1,650		
Royalties (Ghana and Triple Flag)	% of metal price	7		
Refining Charges, Doré Transport and Insurance	US\$/oz	4		
Discount rate	%	8		
Overall Pit Slopes Angle		Oxide	Transition	Fresh rock
Sewum	degree	33	35	48
Boin	degree	28 - 40	35 - 43	50
Nyam	degree	30	32	48
Kwakyekrom	degree	30	35	46
Tokosea	degree	30	35	46
Recovery		Oxide	Transition	Fresh rock
Sewum				
Sewum Extension.	%	72	82	75
Sewum Checkerboard Hill.	%	70	80	70
Sewum Ridge Top	%	75	85	75
Boin				
Boin South	%	67	72	62
Boin Central	%	80	85	75
Boin North	%	75	85	65
Nyam				
Nyam	%	60	65	55

Item	Unit	Value		
Kwakyekrom				
Kwakyekrom	%	70	80	65
Tokosea				
Tokosea	%	70	80	65

The underground Mineral Resource was determined by evaluating blocks within contiguous shapes in close proximity to the pit shells based on the parameters summarized in the table below.

Item	Value	Unit
Minimum width	2.5	m
Gold Price	1650	US\$/oz
Selling price	120	US\$/oz
Recovery	85	%
Dilution	5	%
Mining cost	50	US\$/t
Process	10	US\$/t
G&A	0.65	US\$/t

The table below summarizes the cut-off grade by deposit and by material.

Zone	Ox	Trans	Fresh	U/G
Sewum	0.18	0.15	0.17	1.5
Boin	0.15	0.14	0.25	1.5
Nyam	0.17	0.15	0.25	1.5
Kwak	0.19	0.17	0.27	1.5
Tokosea	0.19	0.17	0.27	1.5

The sensitivity of the pit constrained Mineral Resource statement for all the zones at Enchi is tabulated in the table below for the Indicated and Inferred Mineral Resources using fixed cut-off grades.

Classification	g/t CoG	Tonnes	Grade	Ounces
Indicated	0.10	47,702,000	0.50	768,000
	0.15	41,600,000	0.56	743,800
	0.20	36,549,000	0.61	716,700
	0.25	32,317,000	0.66	685,700
	0.30	28,258,000	0.72	650,600
	0.40	21,240,000	0.84	571,600
	0.50	15,838,000	0.97	493,700
Inferred	0.10	55,202,000	0.50	881,000
	0.15	45,643,000	0.57	843,600
	0.20	38,924,000	0.64	805,000
	0.25	32,964,000	0.72	762,500
	0.30	28,950,000	0.78	726,000
	0.40	22,348,000	0.91	652,900
	0.50	17,307,000	1.04	580,900

Based on the assumptions in the previous tables, a variable gold cut-off is deemed suitable for this Enchi Mineral Resource statement depending on the material being evaluated. The table below is a summary of the constrained Mineral Resource statement separated by deposit and mining method; Open Pit (OP) and Underground (UG).

Classification	Zone	OP/UG	Tonnes	Au g/t	Au Ounces
Indicated	Sewum	OP	20,925,000	0.48	323,300
	Boin	OP	13,020,000	0.62	258,200
	Nyam	OP	7,791,000	0.65	162,000
	Total	OP/UG	41,736,000	0.55	743,500
Inferred	Sewum	OP	21,154,000	0.47	317,600
		UG	644,000	2.68	55,500
	Boin	OP	15,884,000	0.68	349,600
		Nyam	OP	1,852,000	0.68
	UG		829,000	2.41	64,000
	Kwakyekrom	OP	3,970,000	0.64	81,000
		UG	274,000	1.86	16,300
	Tokosea	OP	1,949,000	0.75	46,900
	Total	OP/UG	46,556,000	0.65	972,000

Notes for Mineral Resource Estimate:

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the

resource estimate.

2. The 2023 resource models used ordinary kriging (“OK”) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID²).
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. 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.
5. A US\$1,650/ounce gold price was used to determine the cut-off grade.
6. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide, transition, and fresh rock).
7. A density of 2.19 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.72 g/cm³ for fresh rock was applied.
8. Optimization pit slope angles varied based on the rock types.
9. Reasonable mining shapes constrain the mineral resource in close proximity to the pit shell.
10. Mineral Resources that are not mineral reserves do not have economic viability.
11. Numbers may not add due to rounding.
12. Technical disclosure is detailed in the technical report titled “Mineral Resource Estimate for the Enchi Gold Project”, with an effective date of January 25, 2023, prepared for Newcore Gold by Todd McCracken, P. Geo, of BBA E&C Inc. and S. M. Smith of SEMS Exploration Services Ltd. in accordance with NI 43-101. Todd McCracken is an independent qualified person as defined by NI 43-101.

Other Relevant Data and Information

2021 Preliminary Economic Assessment

Note that the information in this section is from the Technical Report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021, prepared for Newcore Gold Ltd. by BBA E&C Inc. 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. The Mineral Resource Estimate upon which the Preliminary Economic Assessment (“PEA”) was based is no longer current. However, Newcore management believes that the PEA completed in 2021 is still valid given the updated Mineral Resource Estimate continues to define mineralization that is amenable to heap leach processing, has defined a larger global resource and has de-risked the resource with conversion of Inferred Mineralization to the Indicated category. As such, a summary of the 2021 PEA economics is provided below. To the extent there is any information provided in this Chapter 24 that conflicts with information provided in another section of this NI 43-101 Technical Report 2023 – Mineral Resource Estimate for the Enchi Gold Project the information contained in the other Chapters shall prevail.

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

BBA E&C Inc. and SEMS Exploration Services Limited were retained by Newcore Gold Ltd. in 2021 to prepare a Preliminary Economic Assessment for the Enchi Gold Project, located in southwestern Ghana (the “2021 PEA”). The details below are summarized from Newcore’s news release dated June 8, 2021, announcing the results of the 2021 PEA as well as the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021, both of which are available under Newcore’s SEDAR profile at

www.sedar.com. The report was prepared to comply with disclosure and reporting requirements set forth in NI 43-101, Form 43-101F1 of NI 43 101 (“NI 43-101F1”) and Standards of Disclosure for Mineral Projects, Companion Policy 43 101CP (“NI43-101CP”) to NI 43- 101.

The 2021 PEA contemplates an open pit mine and heap leach operation using contract mining and processing 6.6 million tonnes per annum (Mt/a) (approximately 18,000 t/d). Mining contract services would be under the supervision of Newcore; open pit mining operations would be undertaken by a contractor while the processing and other site operations would be undertaken by the Project owner. The heap leach facility will be built in three phases, with excess capacity available. Heap leach feed will be trucked from four deposits (Sewum, Boin, Nyam, Kwakyekrom) to a central crushing and heap leach facility which will be located near Sewum.

The 2021 PEA was based on a pit constrained, Inferred Historic Mineral Resource of 70.4 Mt grading 0.62 g/t Au containing 1.4 million ounces gold. This historic resource has now been superseded by the updated Mineral Resource Estimate with an effective date of January 25, 2023.

The Enchi deposits will be mined using conventional open pit mining methods (drill, blast, load and haul) with the mining operations being outsourced to a mining contractor. Newcore will provide supporting technical services and mine management.

A pit optimization analysis was completed for each of the four deposits to determine the cut-off grades and to what extent each deposit can be mined profitably. The selected pit shells were then used to guide the pit designs that include smoothing the pit walls, adding ramps to access the pit bottom and ensuring that the pits can be mined safely and efficiently. A total of 10 individual open pits were designed. The subset of historic Mineral Resources within the open pit designs for the PEA, includes 68.6 Mt of historic Mineral Resources at an average gold grade of 0.57 g/t, which can be mined at a strip ratio of 2.1:1.

A mine production plan was prepared for the ten open pits using Hexagon’s MinePlan Schedule Optimizer (MPSO) tool with the objective of maximizing the Net Present Value (“NPV”). The mine plan resulted in an approximate 11-year mine life with approximately 6.6 Mt of mineralized material being sent to the heap leach facility annually. The maximum annual mining capacity reaches 22 Mt/a between years 5 and 8. Since the mineralization is close to surface, very little pre- production waste stripping is required. The mine plan also considers the stockpiling of lower-grade material that is rehandled during the mine life.

Operations will consist of a fleet of 6.6 m3 hydraulic excavators and 64-tonne haul trucks, the QP estimated that a total of four excavators, one loader and 26 haul trucks will be required during peak production. A total of six production drills will also be required during peak production in addition to a fleet of support and service vehicles. The total mine workforce including contractor and owner employees is expected to reach 173 during peak production. Contractor and owner personnel consist of 144 and 29 employees respectively.

It was assumed that the workforce will largely consist of local personnel except for five supervisory roles that would likely be filled by expatriate personnel.

Metallurgy and Recovery

Due to the lack of test work specific for heap leach design and amenability, only a conceptual design has been studied for the purpose of the PEA. The process facility for the Project has been designed to process oxide and saprolite mineralization from the Sewum, Boin, Nyam, and Kwakyekrom zones at an average annual feed rate of 6.6 Mt. The process route selected is a conventional heap leaching facility. The process facilities including primary & secondary crushing, agglomeration, stacking, heap leaching and recovery plant will operate year-round. An overall average gold recovery of 79% has been estimated for the Project.

Project Infrastructure

The Project site is located in a rural area between the villages of Sewum and Achimfo with the heap leach facility and central facilities approximately 20 km by road south of the district capital of Enchi. The Project area has limited to moderate infrastructure, with a paved road crossing the central portion of the Project leading to the town of Enchi. Little infrastructure exists in the area so the Project infrastructure should be considered new construction apart from portions of existing roads that will be upgraded for use as haulage roads.

The town of Enchi is located 77 km north of the substation at Elubo, serviced by a 225 kV line, and 122 km southwest of the substation at Asawinso, serviced by a 161 kV line. The Chirano Gold Mine, owned by Asante Gold Corporation (formerly held by Kinross) and located 50 km northeast of the Project, is supplied by power from a 33 kV overhead power line from an existing transformer that is also supplying the Bibiani Gold Mine plant. In addition, six diesel generators are located at the Chirano facility to provide stand-by power in case of supply issues from the Electricity Commission of Ghana (ECG).

The anticipated infrastructure for the Project includes offices and administrative facilities, mine dry facilities, equipment maintenance workshop, refuelling facilities, explosive magazine, assay laboratory, and warehouse facilities. Items required to support all site facilities and activities will include haulage and access roads, stockpile areas, surface water diversion, water supply, power supply network, diesel generators, sewage treatment plant, and waste management facilities.

No on-site accommodations have been accounted for in this study due to the proximity to the town of Enchi. Senior staff and expatriate employees will be accommodated in rental units in the town of Enchi.

The most significant potential environmental and social issues are likely to be related to water management, social-economic impacts and post mine closure expectations. These issues are likely to either be of major concern to local communities and/or likely to have cost implications with respect to impact management during the operational and closure phases.

Permitting

The Project will trigger a range of regulatory requirements and processes, which will require the application for, receipt of, and compliance with a variety of environmental permits and approvals from the relevant Ghanaian authorities. BBA provided a high-level overview of the permitting and compliance requirements associated with the proposed Project in the 2021 PEA (McCracken et. Al., 2021).

Capital Costs

An initial capital expenditure of US\$97M (including 30% contingency on direct costs) has been estimated to construct the Project, with a further US\$23M in sustaining capital during operations, US\$23M for closure (including reclamation) and US\$14M of salvage value. The capital cost estimate is based on an open pit mining and heap leach operation processing 6.6 Mt/a utilizing contract mining. Capital costs are detailed in the table below.

Description	Initial (US\$K)	Sustaining (US\$K)	Closure (US\$K)	LOM (US\$K)
Direct Costs				
Mining	\$2,576	\$270	\$796	\$3,642
Processing	\$55,264	\$13,405	-	\$68,669
Environmental ⁽¹⁾	-	-	\$15,053	\$15,053
Infrastructure	\$5,726	\$1,719	-	\$7,445
Salvage Value ⁽²⁾	-	-	-	-\$14,106
Total Direct Costs	\$63,566	\$15,394	\$15,849	\$80,703

Description	Initial (US\$K)	Sustaining (US\$K)	Closure (US\$K)	LOM (US\$K)
Indirect Costs				
Engineering and Procurement	\$7,371	\$1,539	\$1,545	\$10,456
Construction Indirect	\$4,879	\$1,210	\$1,204	\$7,293
Owner's Cost	\$1,748	-	-	\$1,748
Total Indirect Costs	\$13,998	\$2,749	\$2,750	\$19,497
Capital Costs Pre-Contingency	\$77,564	\$18,144	\$18,599	\$100,200
Contingency: 30% of Direct Costs ⁽³⁾	\$19,070	\$4,618	\$4,755	\$28,443
Total Capital Costs	\$96,634	\$22,762	\$23,353	\$128,643

Notes:

- (1) Environmental includes closure and remediation works in Years 11 and 12, as well as post closure maintenance for three years.
- (2) Salvage value recovered in Year 12, assumes 20% of processing costs and 5% of owner's infrastructure costs recouped.
- (3) Contingency not applied to salvage value.
- (4) Numbers may not add up due to rounding.

This capital cost estimate is based on industry standard estimates. Capital cost estimates were developed using budgetary quotes provided by contractors experienced in Ghana and reviewing other heap leach ("HL") projects in West Africa.

Construction is estimated to be 15 months. The Project benefits from relatively flat terrain (rolling hills) and simple infrastructure, limiting the amount of earthworks required. The initial capital costs reflect an estimate for the design and development of the plant and mine infrastructure that includes crushing, agglomeration, heap leaching, processing ponds and a gold recovery plant.

The heap leach pads will be built in three phases, with a third of the cost upfront and the remainder included in sustaining capital in Years 3 and 6.

Reclamation and closure costs have been estimated based on the preliminary infrastructure plans and are inclusive of an allowance for rehabilitation monitoring, and care and maintenance for three years post completion of mining.

Operating Costs

The Project is modelled as a near surface, open pit, heap leach mine with heap leach feed material trucked from four deposits (Sewum, Boin, Nyam, Kwakyekrom) to a central crushing and heap leach facility that will be located near Sewum.

Operating costs for the Life-of-Mine are estimated at US\$908M. Cash costs over that time are estimated at US\$1,025M and include operating costs, royalties and refining charges. A 5% royalty on revenues is due to the Government of Ghana, and a 2% NSR royalty is due to Triple Flag Precious Metals Corp. Camp costs for the Project are lower relative to other projects due to the Project's proximity to the town of Enchi where most administrative facilities can be located. Operating costs are summarized in the table below.

Description	LOM (US\$K)	Operating Cost	
		US\$/tonne milled	US\$/oz Au
Mining	\$422,363	\$6.16	\$430
Processing	\$361,817	\$5.28	\$368
Environment & Infrastructure	\$5,241	\$0.08	\$5
On-Site G&A	\$118,284	\$1.73	\$120
Total Operating Costs	\$907,705	\$13.24	\$923
Treatment & Refining Charges	\$3,933	\$0.06	\$4
Royalties	\$113,492	\$1.66	\$115
Total Cash Costs	\$1,025,130	\$14.95	\$1,043
Sustaining Capital ⁽¹⁾	\$22,762	\$0.33	\$23
All-in Sustaining Costs ("AISC") ⁽²⁾	\$1,047,891	\$15.28	\$1,066

Notes:

- (1) Sustaining capital excludes closure costs and salvage value.
- (2) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).
- (3) Numbers may not add up due to rounding.

Economic Analysis

The financial results of the Project, at a gold price of US\$1,650 per ounce, are summarized in the following Tables. On a pre-tax basis, the Project has a NPV of US\$332.7M at a discount rate of 5%, an Internal Rate of Return (IRR) of 54%, and a payback period of 2.1 years. On a post-tax basis, the NPV is US\$212.5M at a discount rate of 5%, the IRR is 42%, and the payback period is 2.3 years.

Description	Unit	LOM	Y2 to Y5
Tonnage Mineralized Material Feed	kt	68,566	26,303
Feed Grade Processed	g/t Au	0.57	0.62
Gold Recovery (average)	%	79	80
Production Period	year	10.6	4.0
Tonnage Waste Rock	kt	143,490	54,216
Stripping Ratio	-	2.09	2.06
Gold Production	k ounces	983,296	416,685
Annual Gold Production (LOM)	oz/y	92,530	104,171
Gold Production (Gross Revenues)	US\$K	1,622	687,531
Net Revenues ⁽¹⁾	US\$K	1,505	637,770
Total Operating Cost ⁽²⁾	US\$K	907,705	341,994
Total Cash Costs (Operating + Refining Charges and	US\$K	1,025,130	391,754
Total Capital Costs with contingencies	US\$K	128,643	11,850
Initial Capital Costs	US\$K	96,634	-
Sustaining Capital Costs	US\$K	32,009	11,850
All-in Cost (Cash Costs + Capital Costs)	US\$K	1,153,773	403,604

Notes:

- (1) Including refining charges and royalties.
- (2) Including fees for mineral tenure.

Description	Unit	LOM
Total Cash Flow	US\$K	468,665
NPV @ 5%	US\$K	332,710
Pre-Tax IRR	%	54
Pay-back Period (from start of)	year	2.1

Description	Unit	LOM
Total Cash Flow	US\$K	304,326
NPV @ 5%	US\$K	212,466
Post Tax IRR	%	42
Pay-back Period (from start of)	year	2.3

Sensitivity Analysis

A sensitivity analysis was performed on the pre-tax profits by varying the major key variables to a range of a percentage of the base case cash flow and each sensitivity analysis was performed independently of the other. Cash flows were discounted using the base case rate of 5% but also a 0% rate to reflect the total cash flow. The cash flow was also discounted using a rate of 10% as a measure of sensitivity of that economic parameter as well.

The results of the sensitivities on the pre-tax model are summarized in the tables shown below. In each table, the base case is shown using bold font.

Gold Price Sensitivity (Percent Change from Base Case)

Description	Unit	-20%	-10%	0%	+10%	+20%
Gold Price Modelled	US\$/ounce	\$1,320	\$1,485	\$1,650	\$1,815	\$1,980
Pre-Tax NPV 5%	M\$US	\$105	\$219	\$333	\$447	\$560
Pre-Tax IRR	%	24%	40%	54%	67%	79%
Pre-Tax Payback	year	3.4	2.6	2.1	1.8	1.6
After-Tax NPV 5%	M\$US	\$61	\$138	\$212	\$287	\$361
After-Tax IRR	%	18%	31%	42%	52%	62%
After-Tax Payback	year	3.7	2.8	2.3	2.0	1.8
After-Tax Cash Flow	M\$US	\$105	\$206	\$304	\$402	\$500

Note: Numbers may not add up exactly due to rounding.

Gold Price Sensitivity (US\$100 Incremental Gold Price Change from Base Case)

Description	Unit	\$1,450	\$1,550	\$1,650	\$1,750	\$1,850	\$1,950
Pre-Tax NPV 5%	M\$US	\$195	\$264	\$333	\$402	\$471	\$540
Pre-Tax IRR	%	36%	45%	54%	62%	69%	77%
Pre-Tax Payback	year	2.7	2.3	2.1	1.9	1.7	1.6
After-Tax NPV 5%	M\$US	\$123	\$168	\$212	\$257	\$302	\$347
After-Tax IRR	%	29%	36%	42%	48%	54%	60%
After-Tax Payback	year	3.0	2.6	2.3	2.1	1.9	1.8

Note: Numbers may not add up due to rounding.

Capital Cost Sensitivity

Description	Unit	+20%	+10%	0%	-10%	-20%
Pre-Tax NPV 5%	M\$US	\$311	\$322	\$333	\$344	\$354
Pre-Tax IRR	%	45%	49%	54%	59%	65%
Pre-Tax Payback	year	2.4	2.2	2.1	1.9	1.8
After-Tax NPV 5%	M\$US	\$198	\$205	\$212	\$220	\$227
After-Tax IRR	%	35%	39%	42%	46%	51%
After-Tax Payback	year	2.6	2.4	2.3	2.1	2.0

After-Tax Cash Flow	M\$	\$289	\$297	\$304	\$312	\$320
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Note: Numbers may not add up due to rounding.

Operating Cost Sensitivity

Description	Unit	+20%	+10%	0%	-10%	-20%
Pre-Tax NPV 5%	M\$US	\$197	\$265	\$333	\$401	\$469
Pre-Tax IRR	%	37%	45%	54%	61%	69%
Pre-Tax Payback	year	2.7	2.3	2.1	1.9	1.7
After-Tax NPV 5%	M\$US	\$124	\$168	\$212	\$257	\$301
After-Tax IRR	%	29%	36%	42%	48%	54%
After-Tax Payback	year	2.9	2.6	2.3	2.1	1.9
After-Tax Cash Flow	M\$US	\$187	\$246	\$304	\$363	\$422

Note: Numbers may not add up due to rounding.

2021 PEA Conclusions

The 2021 PEA Study indicates that the Project has positive economics, within the parameters of a PEA. The key financial indicators, based on future gold prices and capital and operating cost estimates, justify advancing the Project and undertaking additional work.

The tables below summarize key project results for the study and present the summary of the Project economics.

Key Project Parameters

Description	Unit	Value
Key Assumptions		
Base Case Gold Price	US\$/oz	1,650
Production Profile		
Total Tonnes Processed	kt	68,566
Total Tonnes Waste	kt	143,490
Strip Ratio		2.1
Feed Grade Processed	g/t Au	0.57
Mine Life	year	11
Throughput	Mt/a	6,6
Gold Recovery	%	79
LOM Gold Production	k ounces	983,296
LOM Average Annual Gold Production	k ounces	89,391
Peak Gold Production in Year 10	k ounces	121,387
Average Annual Gold Production Years 2 to 5	k ounces	104,171
Unit Operating Costs		
LOM Average Operating Cost ⁽¹⁾	US\$/oz gold	923
LOM Average Cash Cost ⁽²⁾	US\$/oz gold	1,043
LOM AISC (Cash Cost plus Sustaining Cost) ⁽³⁾	US\$/oz gold	1,066
Capital Costs		

Initial Capital Cost	M\$US	97
Sustaining Capital Cost ⁽⁴⁾	M\$US	23
Reclamation Cost	M\$US	22

Notes:

- (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 excludes closure costs and salvage value. Includes \$6.7M in each of Years 3 and 6 for heap leach pad expansion.

Project Economics Summary

	US\$1,650/oz Gold Price		US\$1,850/oz Gold Price	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
NPV5%	US\$333M	US\$212M	US\$471M	US\$302M
IRR	54%	42%	69%	54%
Payback	2.1 years	2.3 years	1.7 years	1.9 years
LOM Cash Flow	US\$469M	US\$304M	US\$652M	US\$423M

DIVIDENDS

The Company has never paid dividends. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company intends to retain its future earnings, if any, to fund the development and growth of its business and does not anticipate paying any dividends. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares; there were 138,376,797 Common Shares issued and outstanding as of December 31, 2022, and 138,393,463 as of the date of this AIF.

Common Shares

Holders of Common Shares are entitled to receive notice of any meeting of shareholders of Newcore and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled to receive dividends, if any, as and when declared by the Board in its discretion. Upon the liquidation, dissolution or winding up of Newcore, holders of Common Shares are entitled to receive on a pro rata basis the net assets of Newcore, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

Options to Purchase Common Shares

As at December 31, 2022, there were 9,430,000 stock options outstanding pursuant to the Company's long-term incentive plan (the "Plan") which permits the Board to grant to directors, officers, consultants and employees of Newcore stock options, restricted share units ("RSUs"), deferred share units ("DSUs") and performance share units ("PSUs") up to, but not exceeding 16,000,000 Common Shares, from time to time, less any Common Shares reserved for issuance under any other share-based compensation arrangements. As of the date of this AIF, there were 9,430,000 stock options outstanding pursuant to the Plan.

Restricted Share Units, Performance Share Units, and Deferred Share Units

As at December 31, 2022, there are 1,456,669 RSUs and 550,000 PSUs outstanding. As of the date of this AIF, there were 1,440,003 RSUs and 550,000 PSUs outstanding pursuant to the Plan. There are no DSUs outstanding as at December 31, 2022 or as of the date of this AIF.

Constraints

There are no constraints imposed on the ownership of the Company's securities to ensure that it meets a required level of Canadian ownership.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX Venture Exchange under the symbol "NCAU" and also trade on the OTCQX® Best Market in the United States (OTCQX: NCAUF). The following tables set forth information relating to the monthly trading of the Common Shares on the TSX Venture Exchange for the financial year ended December 31, 2022.

Month	High	Low	Volume
January 2022	\$0.54	\$0.46	1,483,290
February 2022	\$0.56	\$0.445	1,200,559
March 2022	\$0.56	\$0.475	2,071,306
April 2022	\$0.53	\$0.435	1,464,979
May 2022	\$0.48	\$0.345	1,910,933
June 2022	\$0.415	\$0.28	1,952,722
July 2022	\$0.31	\$0.245	1,350,736
August 2022	\$0.305	\$0.23	2,738,511
September 2022	\$0.26	\$0.21	1,561,444
October 2022	\$0.27	\$0.205	2,371,404
November 2022	\$0.225	\$0.175	4,873,731
December 2022	\$0.235	\$0.185	2,270,084

PRIOR SALES

There were no issuances of any classes of shares, other than Common Shares, during the financial year ended December 31, 2022.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

No securities of the Company are held in escrow or otherwise subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof.

All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

As at the date of this AIF, Newcore's directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 33,878,012 Common Shares, representing approximately 24% of the issued and outstanding Common Shares.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned ⁽¹⁾
Directors			
Luke Alexander British Columbia, Canada	Director since May 18, 2020, President and Chief Executive Officer since May 19, 2020	President and CEO of Newcore	2,905,577 (2.1%)
Omayya Elguindi ⁽²⁾⁽⁴⁾ Ontario, Canada	Director since May 18, 2020	CEO and President of Ekaria LLP	656,250 (0.5%)

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned ⁽¹⁾
George Salamis ⁽⁵⁾ British Columbia, Canada	Director since December 4, 2014	CEO, President and Director of Integra Resources Corp.	1,102,400 (0.8%)
Ryan King ⁽²⁾ British Columbia, Canada	Director since January 18, 2010	Senior Vice President, Corporate Development and IR of Calibre Mining Corp.	1,358,500 (1.0%)
Blayne Johnson ⁽⁴⁾ British Columbia, Canada	Director since May 16, 2012	Chair of Featherstone Capital Inc.; Chairman of Calibre Mining Corp.	11,002,125 (7.9%)
Douglas Forster ⁽³⁾⁽⁵⁾ British Columbia, Canada	Director since January 18, 2010 Secretary since July 12, 2011	President and CEO, Featherstone Capital Inc.; President and CEO, Quarry Capital Corp; Lead Director of Calibre Mining Corp.	11,737,926 (8.5%)
Douglas Hurst ⁽³⁾⁽⁴⁾ British Columbia, Canada,	Director since April 13, 2017	Chairman of Elevation Gold Mining Corp.; Director of Calibre Mining Corp.	1,033,334 (0.7%)
Edward Farrauto ⁽²⁾⁽³⁾ British Columbia, Canada	Director since January 18, 2010	President of Sail View Capital Ltd.	2,523,700 (1.8%)
Michael Vint ⁽⁵⁾ British Columbia, Canada	Director since April 13, 2017	Associate Director of Endeavour Financial	988,200 (0.7%)
Executive Officers			
Danny Lee British Columbia, Canada	Chief Financial Officer since December 15, 2020	Chief Financial Officer of Newcore; Chief Financial Officer of IFS Global Software Inc.	Nil (0.0%)
Gregory Smith British Columbia, Canada	Vice President since January 13, 2015	Vice President, Exploration of Newcore	350,000 (0.3%)
Mal Karwowska British Columbia, Canada	Vice President since September 8, 2020	Vice President, Corporate Development and Investor Relations of Newcore	220,000 (0.2%)

Notes:

(1) Based on 138,393,463 Common Shares outstanding as at the date hereof.

- (2) Member of the Compensation Committee.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Member of the Health, Safety, Environment, and Sustainability Committee.

The principal occupations, businesses or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Douglas Forster: Chairman

Douglas Forster has been associated with the exploration and mining industry for over 40 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia. He is currently Lead Director of Calibre Mining Corp., and Director of Edgewater Exploration Ltd., Nevada King Gold Corp. and Newcore Gold Ltd. and serves as the President and Chief Executive Officer of Featherstone Capital Inc. Mr. Forster has been a founder, director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million and Potash One, which was acquired by K+S AG in 2011 for \$434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management.

Blayne Johnson: Lead Director

Blayne Johnson has been involved in the investment community for over 30 years. He is currently Founder and Chairman of Calibre Mining Corp. and Chairman of Featherstone Capital Inc., a private investment firm focused on the mining industry. Prior to this, Mr. Johnson was Founder, Director and Executive VP of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Prior to that, Mr. Johnson was a Vice President of First Marathon Securities, where he played a key role in providing institutional financing to junior resource companies. Mr. Johnson was also a founder of Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million.

Omayya Elguindi: Director

Omayya Elguindi has been a member of the North American technology business sector for over 20 years. She has been a founder, senior executive, and director of numerous innovative companies that went on to be successfully bought out. Omayya continues to advise investors on tech opportunities and is currently the co-founder, President and CEO of Ekaria LLP, a company that manages the retail rewards program for American Express USA.

Doug Hurst: Director

Douglas Hurst has over 30 years of experience in the mining and resource industries, having acted as geologist, consultant, mining analyst, senior executive and director. He is currently Chairman of Elevation Gold Mining Corp., a director of Calibre Mining Corp., Newcore Gold Ltd and New Found Gold Corp. Previously, Mr. Hurst was one of the founders of Newmarket Gold

Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. in November 2016. Prior to that, he was a founding executive of International Royalty Corporation, from 2003 to 2006, and a director of the company until 2010, when the company was purchased by Royal Gold for \$700 million. From 1995 to 2003 Mr. Hurst operated D.S. Hurst Inc. a company offering corporate, evaluation and financing consulting services to the mining industry. Prior to that, he was a mining analyst with McDermid St. Lawrence and Sprott Securities and a contract analyst to Pacific International Securities and Octagon Capital up until 1995. Mr. Hurst holds a Bachelor of Science in geology from McMaster University (1986).

Edward Farrauto: Director

Edward Farrauto has over 30 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently a director of Calibre Mining Corp. and is the CFO of Edgewater Exploration Inc., a role he has held since 2010. Over the course of his career Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers and merger and acquisition transactions. Mr. Farrauto has been involved in over \$500 million in equity and debt financings. He was also involved with the \$150 million acquisition of Terrane Metals (by Thompson Creek Metals in 2010, valued at \$700 million). Mr. Farrauto was involved with Newmarket Gold, which was acquired by Kirkland Lake Gold in 2016 for \$1.0 billion. Mr. Farrauto was a Chartered Professional Accountant from 1991 to 2018.

Ryan King: Director

Ryan King brings an established approach to business in the natural resource sector, with specific and targeted applications for delivering shareholder value in the mining industry. He is currently Senior VP Corporate Development and Investor Relations for Calibre Mining Corp. and a director of Edgewater Exploration Ltd. Ryan has over 15 years of experience in increasingly senior capacities in capital markets in the resource sector and was responsible for leading the investor relations activities for Newmarket Gold, as the company completed a \$2 billion transformational merger with Kirkland Lake Gold. Before joining Newmarket Gold, Ryan was involved in starting Terrane Metals which acquired the Mount Milligan Copper-Gold Project in British Columbia. From 2006 through to 2010 Mr. King was involved in financing, corporate development, all investor relation activities and assistance with the acquisition of Terrane Metals in 2010 by Thompson Creek for \$700 million. During his career, Ryan has assisted in raising \$250 million for previous companies. Ryan holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada.

George Salamis: Director

Mr. Salamis has over 30 years of experience in the mining and resource exploration industry. Mr. Salamis has been involved in over \$2 billion of M&A transactions, either through assets sales or his involvement with junior mining companies. George is currently President, CEO and director of Integra Resources Corp. and also serves as a director of Contact Gold Corp. and Edgewater Exploration Ltd. Mr. Salamis was Executive Chairman of Integra Gold Corp. which was sold to Eldorado Gold Corporation for \$590 million. Mr. Salamis co-led the efforts behind the 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining initiatives that encouraged innovation and technology disruption in the mining industry. Mr. Salamis is a sought-after speaker on mining innovation. Mr. Salamis holds a Bachelor of Science Degree in Geology from University of Montreal-École Polytechnique and has had a successful career in mining and exploration.

Michael Vint: Director

Mr. Vint is Associate Director with Endeavour Financial, a leading financial advisor in the natural resources sector providing advice in project financing, structured finance and mergers and acquisitions. Mike has extensive experience in mine operations and construction for precious and base metals as well as corporate finance, mergers and acquisitions. Mr. Vint has spent the majority of his career working in mining operations across the United States and Canada, he then transitioned to the Research department of CIBC World Markets covering the gold sector. Mike was a director of Newmarket Gold Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. Mr. Vint is a registered professional engineer in the Province of British Columbia and received his Mining Engineering degree from the Colorado School of Mines.

Luke Alexander: President, Chief Executive Officer and Director

Luke Alexander has over 20 years experience covering the global natural resources sector. He founded and has been the principal and director of Park Road Capital, a Vancouver-based, natural resource focused consulting company since September 2018. Mr. Alexander joined Newcore as CEO and a director in May 2020. Prior to that he was the Managing Director at GMP Securities based in Vancouver, British Columbia from April 2017 to August 2018. Before relocating to Vancouver, Luke spent 12 years in London, UK, advising and raising capital for companies focused on the Natural Resource sector. During his time in London he was a senior partner at GMP Securities Europe, Vice President at National Bank Financial, and an equity sales trader at TD Securities. Luke began his career working in the private client group at BMO Nesbitt Burns.

Danny Lee: Chief Financial Officer

Mr. Lee is a Chartered Professional Accountant (CPA, CA) with over twenty years of experience in financial reporting, auditing, equity financings and regulatory compliance. He is currently also the Chief Financial Officer for IFS Global Software Inc., a NEO Exchange listed technology company with two operating divisions, E-commerce and Software as a Service and Chief Financial Officer for Genix Pharmaceuticals Ltd., a TSX-listed life sciences company focused on the research, development, manufacture, licensing and sales of novel and innovative healthcare products. Mr. Lee has a Bachelor of Commerce degree from the University of British Columbia.

Gregory Smith: Vice President, Exploration

Mr. Smith is an exploration geologist with more than 30 years of experience. He has worked for both junior and senior mining companies in various parts of the world which has included the management of multi-million-dollar work programs that have been successful in outlining more than 10 million ounces of gold. Greg brings a broad range of experience from the evaluation of grass roots properties to supervision of advanced projects including resource and reserve estimation, oversight of geological and technical activities for active underground and open pit mining operations including grade control, QA/QC programs and NI 43-101 compliance, and advanced technical and economic studies including Preliminary Assessments (Scoping Studies), Prefeasibility, and Feasibility Studies.

Mal Karwowska: Vice President, Corporate Development and Investor Relations

Ms. Karwowska has 15 years of experience in the mining sector, spanning both corporate development and investor relations roles within publicly listed mining companies, as well as corporate finance and principal investing. Prior to joining Newcore in 2020, she served as Vice President, Corporate Development at First Mining Gold Corp. Ms. Karwowska's prior roles include Investment Manager at Pacific Road Capital Management, Business Development Director at Oxygen Capital Corp., and Senior Investment Research Analyst at Boston-based Liberty Metals & Mining Holdings, LLC. Ms. Karwowska spent the first five years of her career at National Bank Financial as a member of the investment banking team, focused on the metals and mining sector. She holds a Bachelor of Commerce in Finance and Accounting from the Sauder School of Business at the University of British Columbia.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

On December 11, 2015, the British Columbia Securities Commission (the "BCSC") issued a cease trade order against Goldhills Holding Ltd. (formerly, Greatbanks Resources Ltd.) ("Greatbanks") for failure to file audited financial statements and management discussion and analysis for the year ended July 31, 2015. During all relevant times, Doug Hurst was a director of Greatbanks. Greatbanks subsequently filed such filings and the cease trade order was revoked effective March 21, 2016.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

An order, made effective on June 1, 2001, was issued by the BCSC against Blayne Johnson pursuant to sections 161(1) and 162 of the Securities Act (British Columbia) in respect of his securityholdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of such order, Mr. Johnson was prohibited for a period of one year from personally trading as a registered representative under exemptions from the registration requirements of the Securities Act (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of \$100,000.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), information with respect to the Company's Audit Committee is contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Appendix "A".

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to oversee all material aspects of the Company's financial reporting, control and audit functions. The Audit Committee is responsible for, among other things, (a) monitoring the performance and

independence of the Company's external auditors, (b) reviewing certain public disclosure documents and (c) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

The Audit Committee is comprised of the following three directors: Messrs. Douglas Forster, Edward Farrauto and Douglas Hurst. Each member of the Company's Audit Committee is considered "independent" and "financially literate" pursuant to NI 52-110.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

See "*Directors and Officers*" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the years ended December 31, 2022 and December 31, 2021 are set out in the table below. Services billed during the year reflect the aggregate fees billed by PricewaterhouseCoopers LLP, which may include services provided in previous covered financial years.

Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
December 31, 2021	\$34,240	\$68,101	Nil	Nil
December 31, 2022	\$54,035	\$50,504	Nil	Nil

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings, and statutory audits.
- (2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.
- (3) "Tax Fees" refers to the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Newcore's knowledge, the Company is not and was not, during the year ended December 31, 2022, a party to any legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2022, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2022, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2022.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any

transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its office at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

In connection with the bought deal prospectus offering closed on July 12, 2022, the Company entered into the 2022 Underwriting Agreement with Stifel GMP, Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the “**Underwriters**”). The Company paid the Underwriters a cash commission equal to 6.0% of the gross proceeds of the offering, reduced to 3% for proceeds raised from sales to one institutional investor which accounted for gross proceeds of approximately \$1.75 million. The 2022 Underwriting Agreement also included customary terms for transactions bought deal prospectus offering.

INTERESTS OF EXPERTS

The following persons and companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the Company’s most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

Todd McCracken, P. Geo., is responsible for the Enchi Technical Report incorporated by reference in this AIF. See “*Material Properties – Enchi Gold Project*” above.

Based on the information provided by the experts named above, to Newcore’s knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF, holds more than a 1% beneficial interest, direct or indirect, in any securities or property of Newcore or an associate or affiliate of Newcore, and no such person is expected to be elected, appointed or employed as a director, officer or employee of Newcore.

The Company’s auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor’s report dated April 27, 2023 in respect of the Company’s consolidated financial statements for the financial years ended December 31, 2022 and 2021. PricewaterhouseCoopers LLP are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR profile at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated June 14, 2022, and filed in connection with the annual general and special meeting of shareholders that was held on July 13, 2022. Such information for the year ended December 31, 2022, will be updated and contained in the Company's management information circular required to be prepared and filed in connection with its next annual meeting of shareholders.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2022, each of which is available under the Company's SEDAR profile at www.sedar.com.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

PURPOSE

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

DUTIES AND RESPONSIBILITIES

The audit committee will:

- (a) review and approve the following for filing on SEDAR:
 - (i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review and recommend for approval to the board of directors the following:
 - (i) the annual financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor's report prepared in relation to those financial statements
- (c) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
 - (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
 - (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

COMPOSITION OF THE COMMITTEE

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

AUTHORITY

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

REPORTING

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
- (b) reviewing and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

SCHEDULE “B”

Glossary

“**2006 Mining Act**” means the Minerals Commission Act 1993 and the Minerals and Mining Act 2006.

“**2020 Public Offering**” means the bought deal prospectus offering of 18,750,000 common shares of the Company at a price of \$0.80 per common share for gross proceeds of \$15 million.

“**2020 Underwriting Agreement**” means the underwriting agreement dated October 19, 2020, with the underwriters of the 2020 Public Offering.

“**2021 Public Offering**” means the bought deal prospectus offering of 19,167,050 common shares of the Company (including the full exercise of the over-allotment option) at a price of \$0.60 per common share for gross proceeds of \$11.5 million.

“**2021 Underwriting Agreement**” means the underwriting agreement dated July 26, 2021 with the underwriters of the 2021 Public Offering.

“**2022 Public Offering**” means the bought deal prospectus offering of 16,700,000 common shares of the Company at a price of \$0.30 per common share for gross proceeds of \$5 million.

“**2022 Underwriting Agreement**” means the underwriting agreement dated June 30, 2022 with the underwriters of the 2022 Public Offering.

“**AIF**” or “**Annual Information Form**” means this Annual Information Form.

“**AISC**” cash cost and all-in sustaining costs.

“**BBA**” means BBA E&C Inc.

“**BCSC**” means the British Columbia Securities Commission.

“**BLY**” means Boart Longyear.

“**Boin**” means Boin Gold Deposit.

“**BS**” means Bibiani Shear.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**CIM**” means Canadian Institute of Mining Metallurgy and Petroleum.

“**Company**” or “**Newcore**” means Newcore Gold Ltd.

“**COVID-19**” means the Coronavirus.

“**CPA**” means Chartered Professional Accountant.

“**DD**” means diamond drilling.

“**DSUs**” means deferred share units.

“**EBITDA**” means earnings before interest, taxes and depreciation and amortization.

“**Enchi**” or “**Enchi Gold Project**” or “**Project**” means the Company’s mineral project located in southwest Ghana as described in the Enchi Technical Report.

“**Enchi Technical Report**” means the NI 43-101 technical report titled “Mineral Resource Estimate for the Enchi Gold Project” with an effective date of January 25, 2023.

“**Eradi**” means Eradi Gold Target.

“**Greatbanks**” means Goldhills Holding Ltd.

“**IRR**” means Internal Rate of Return.

“**IT**” means Information Technology.

“**ITA**” means the Income Tax Act.

“**June 2021 Resource**” means the mineral resource estimate released on June 8, 2021

“**Kojina Hill**” means Kojina Hill Gold Target.

“**Kwakyekrom**” means Kwakyekrom Gold Deposit.

“**LOM**” means Life-Of-Mine.

“**MD&A**” means management’s discussion and analysis.

“**Mincom**” means Minerals Commission.

“**NaCN**” means sodium cyanide.

“**NI 43-101**” means National Instrument 43-101.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NPV**” means Net Present Value.

“**NSR**” means net smelter return.

“**Nyam**” means Nyam Gold Deposit.

“**OK**” means ordinary kriging.

“**PEA**” means Preliminary Economic Assessment.

“**Plan**” means the Company’s stock option plan.

“**PSUs**” means performance share units.

“**RC**” means a machine that uses a bit attached to a down-hole hammer to produce a hole. Unlike diamond drilling, RC drilling produces samples of rock cuttings rather than a sample of rock core. The down-hole hammer is powered by compressed air, which also acts as the medium bringing the drill cuttings up to surface.

“Resource” means the mineral resource estimate (prepared in accordance with NI 43-101 for the Company’s Enchi Gold Project on March 7, 2023.

“ROM” means run-of-mine.

“RSUs” means restricted share units.

“Sewum” means Sewum Gold Deposit.

“Subsidiary” means the wholly-owned subsidiary of the Company, Cape Coast Resources Limited.

“Tokosea” means Tokosea Gold Target.

“Underwriters” means Stifel Nicolaus Canada Inc., Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP. in connection with the 2022 Underwriting Agreement.

“WSS” means West Sewum Shear.