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**PRECIOUS METALS
SUMMIT BEAVER CREEK 2024**

CORPORATE PRESENTATION

SEPTEMBER 12, 2024

4:30 PM MT

ROOM 2

Luke Alexander

President, CEO & Director



IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

PRECIOUS METALS SUMMIT BEAVER CREEK

September 12, 2024



FORWARD LOOKING STATEMENTS

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

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

strategy as identified in the "Risks Factors" section of Newcore's Annual Information Form filed on April 17, 2024 and described in more detail in Newcore's recent securities filings available at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements and Newcore cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither Newcore nor its management assume any obligation to revise or update these forward-looking statements. This presentation summarizes information about the Company and readers are encouraged to review Newcore's complete public disclosure.

Qualified Persons and Technical Reports

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the technical data and information contained herein. The Mineral Resource Estimate for the Enchi Gold Project summarized in this presentation is from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo., of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. The data for the PEA on the Enchi Gold Project summarized in this presentation was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101 and is detailed in Newcore's news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Cautionary Notes

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with Newcore's news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" available under the Company's SEDAR+ profile at www.sedarplus.ca. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

Alternative Performance Measures

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

Presentation prepared as of September 11, 2024. All currencies reported in Canadian dollars unless otherwise noted.





PROVEN TEAM | 19% Equity Ownership

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



GOLD ASSET | Resource Underpinned with PEA

Advancing the 100%-owned Enchi Gold Project in Ghana, located along one of West Africa's most prolific gold belts

Robust PEA - low capital, open pit, heap leach project



LOCATION | Multi-Million-Ounce Potential

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



GHANA - AFRICA'S TOP GOLD JURISDICTION

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

Ghana produced ~4.8 million ounces of gold in 2023, surpassing South Africa's production of ~3.7 million ounces*

Ghana produces more gold per square kilometer than Nevada*

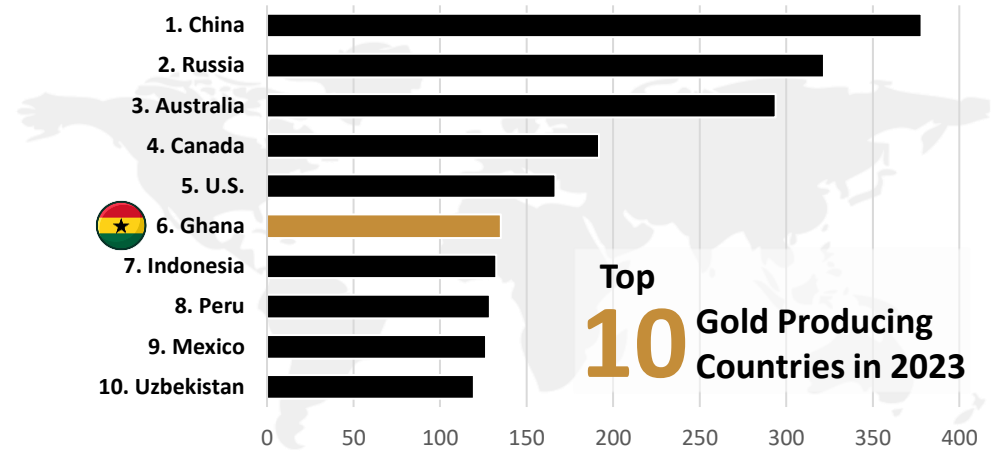


* Information sources: 2023 production volumes and ranking for Ghana and Africa sourced from the World Gold Council; Nevada details as per the Nevada Division of Minerals - Major Mines of Nevada 2019 publication.



GHANA - STRONG INVESTMENT ACTIVITY IN-COUNTRY

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



Top 10 Gold Producing Countries in 2023

Annual Gold Output in Tonnes
Source: World Gold Council

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

Recent M&A Activity



Cardinal Resources Acquired by Shandong Gold
Acquired for ~US\$450 million in early 2021, extensive bidding war between Nordgold and Shandong



Asante Gold Acquired Bibiani and Chirano Mines
Purchased Bibiani from Resolute for US\$90 million, acquired Chirano from Kinross for US\$225 million



Golden Star to be Acquired by Chifeng
Cash takeout by Chifeng closed in January 2022, consideration of US\$470 million



Gold Fields & AngloGold Propose Joint Venture to create the largest gold mine in Africa (March 2023)
JV between neighboring assets, Tarkwa and Iduapriem

Recent Notable Investment Activity



Newmont investing US\$950 - \$1,050 million to advance Ahafo North, expanding footprint in Ghana



MIIF strategic investment in Atlantic Lithium, US\$32.9 million to support project development



AngloGold Ashanti phased redevelopment of Obuasi +US\$500 million investment, with phase 3 redevelopment planned through end of 2023



Ghana Minerals Income and Investment Fund (MIIF) US\$40 million equity investment in Asante Gold

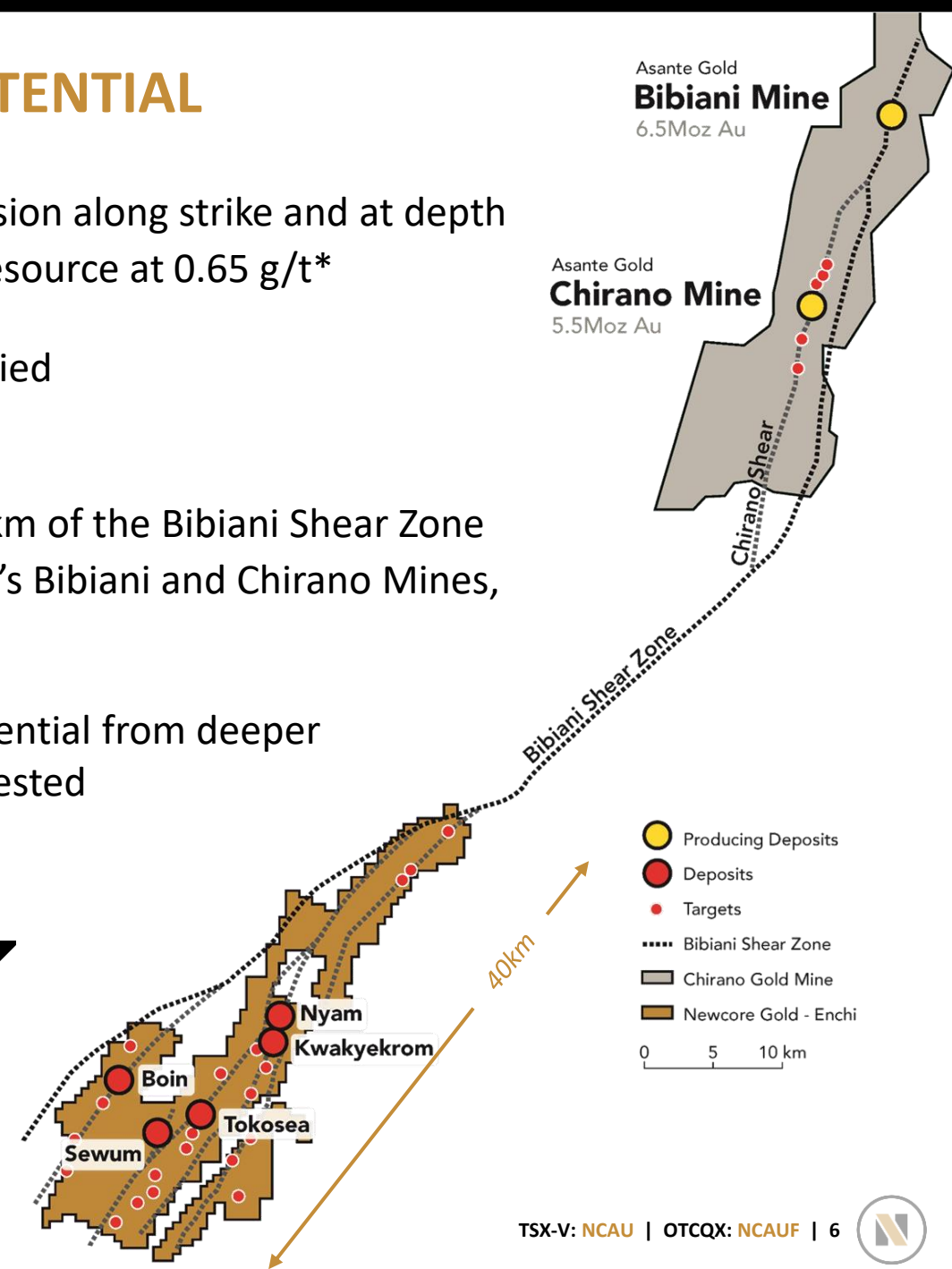


ENCHI - GOLD PROJECT WITH SIZE AND SCALE POTENTIAL

- Ⓝ **Established Gold Resource**, shallow oxide resources open for expansion along strike and at depth
 - 743,500 ozs Indicated resource at 0.55 g/t, 972,000 ozs Inferred resource at 0.65 g/t*
- Ⓝ **District Scale Exploration**, 248 km² property with +25 targets identified
 - Excellent resource expansion and discovery potential
- Ⓝ **Located on a Prolific Gold Belt**, Enchi stretches along more than 40km of the Bibiani Shear Zone
 - Same gold belt that hosts multi-million-ounce gold mines - Asante's Bibiani and Chirano Mines, Newmont's Ahafo mine to the north
- Ⓝ **Higher-Grade Structures Defined at Depth**, longer-term growth potential from deeper sulphide mineralization that remains largely underexplored and untested
 - Limited drilling completed beyond a vertical depth of 200 metres

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

- Greg Smith, VP, Exploration





*See slides 2 and 23 for details on Enchi Gold Project resource statements and further disclosure.

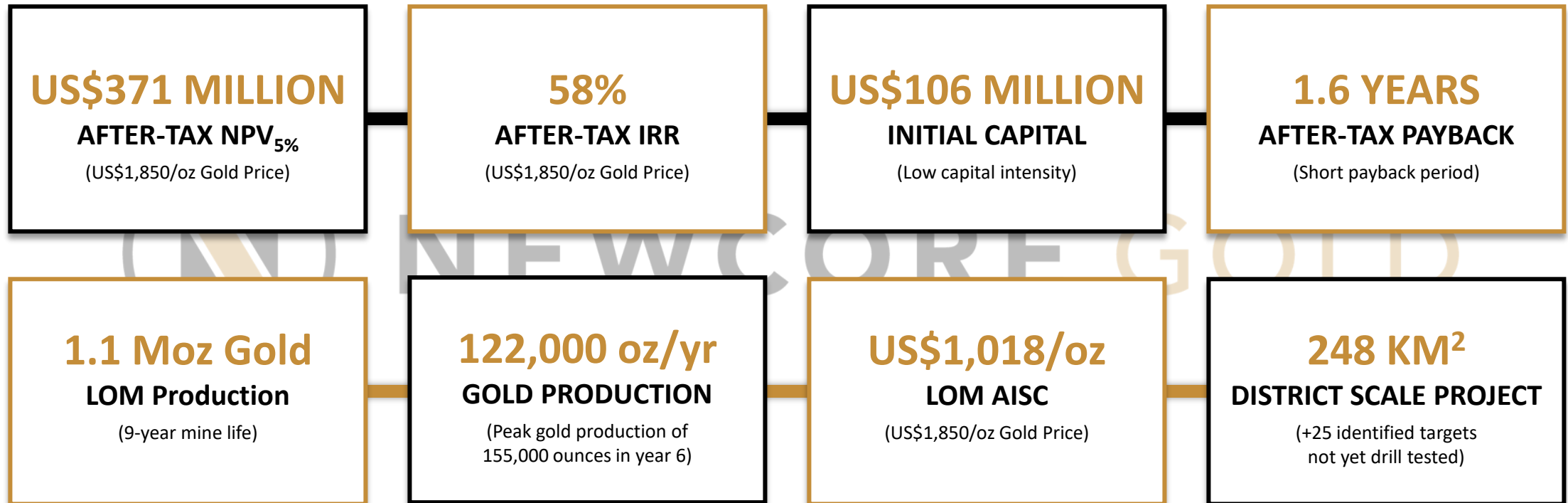


Enchi Gold Project **PEA RESULTS**



ENCHI GOLD PROJECT - SIMPLE, OPEN PIT, HEAP LEACH PROJECT

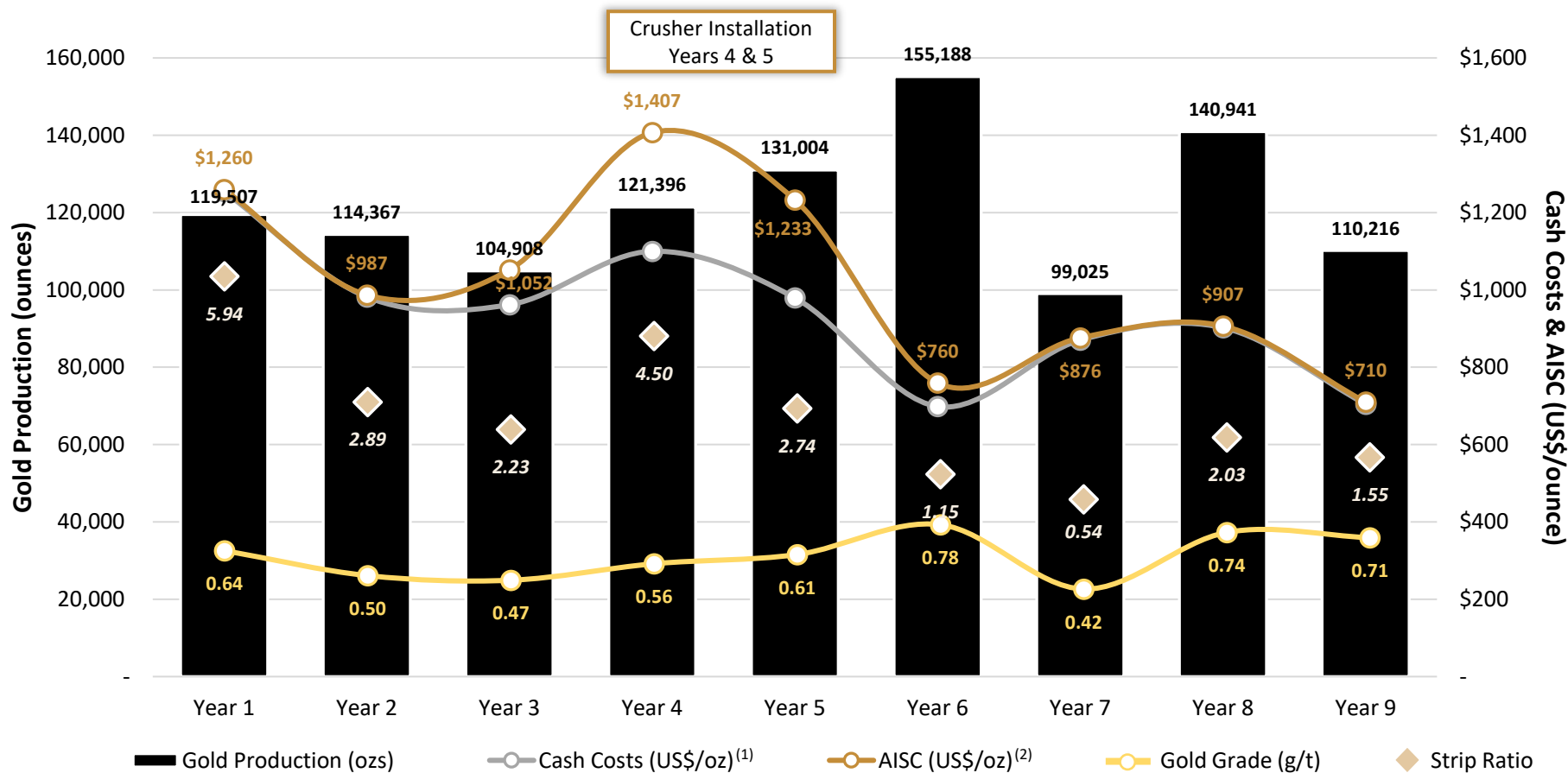
-  Results for the 2024 PEA at Enchi highlight the potential for a technically straightforward, low capital intense, open pit, heap leach operation with strong economics, a short payback period and leverage to the gold price
-  Study led by Lycopodium, an independent engineering and project delivery group with unrivalled African experience



Note: The PEA was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101 - *Standards of Disclosure for Mineral Projects*. The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with the news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" available under the Company's SEDAR+ profile at www.sedarplus.ca. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

ENCHI GOLD PROJECT - PEA PRODUCTION & COST PROFILE

Robust production profile with a low-cost structure driven by a technically straightforward, open pit, heap leach operation with a low strip ratio utilizing contract mining



- ANNUAL GOLD PRODUCTION**
122,000 ozs
- PEAK GOLD PRODUCTION**
155,000 ozs
- LOM GOLD PRODUCTION**
1.1 million ozs
- AVERAGE OPERATING COSTS**
US\$801/oz
- AVERAGE CASH COSTS**
US\$934/oz
- AVERAGE AISC**
US\$1,018/oz

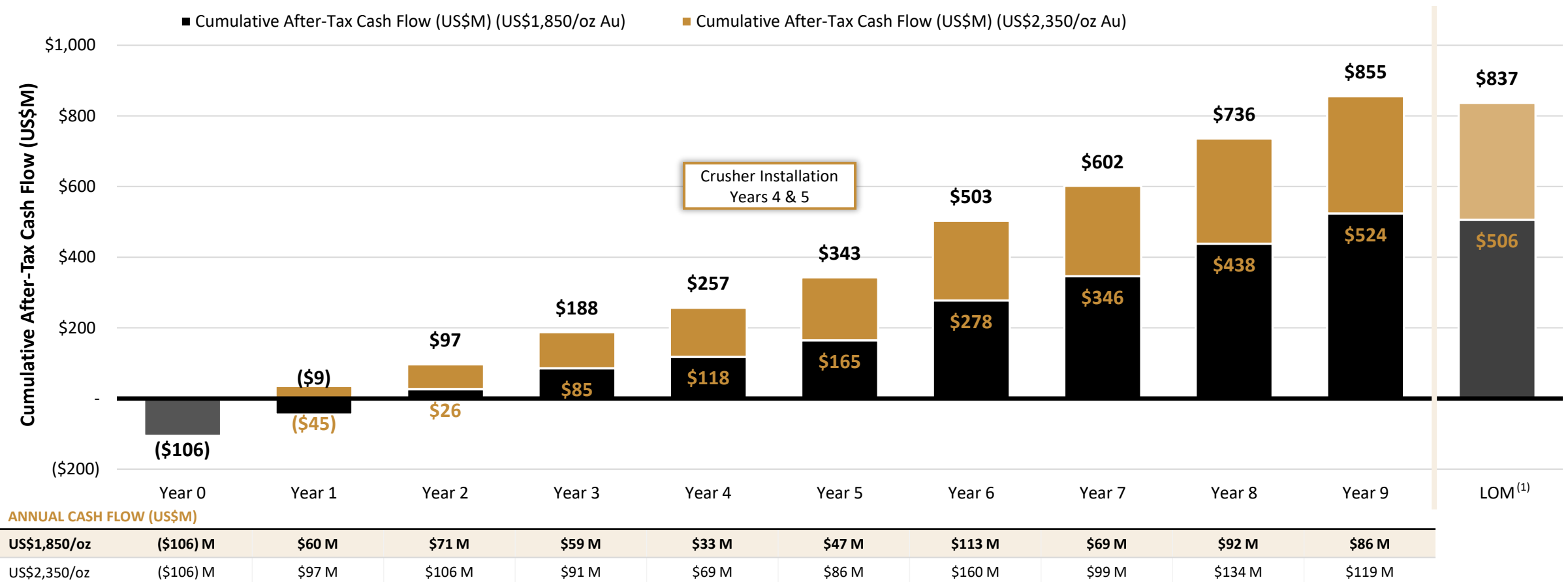
Note: See news release dated [April 25, 2024](#) for details. Details summarized on slide reference base case valuation at a gold price of US\$1,850/oz. See slides 2 and 23 for further disclosure.

(1) Cash costs consist of operating costs (mining costs, processing costs, mine site G&A) plus treatment and refining charges, and royalties; (2) AISC consists of cash costs plus sustaining capital. Sustaining capital includes US\$7.4 million in each of years three and six for heap leach pad expansion, as well as ~US\$58 million for crusher installation completed in year four and five.



ENCHI GOLD PROJECT - PEA AFTER-TAX CASH FLOW PROFILE

- Robust cash flow profile with short after-tax payback period of 1.6 years at a gold price of US\$1,850/oz
- Strong leverage to gold prices, after-tax payback drops to 1.1 years at a gold price of US\$2,350/oz



Note: See news release dated [April 25, 2024](#) for details. Details summarized on slide reference base case valuation at a gold price of US\$1,850/oz. See slides 2 and 23 for further disclosure.
 (1) LOM includes closure costs and environmental monitoring for four years post production.



ENCHI GOLD PROJECT - PEA LEVERAGE TO GOLD PRICE

- Robust project economics provide strong leverage to the gold price with a quick payback period
- As a result of low capital intensity, economics also remain robust in a lower gold price environment

(US\$ where applicable)

	BASE CASE							RECENT
Gold Price (US\$/oz)	\$1,650	\$1,750	\$1,850	\$1,950	\$2,050	\$2,150	\$2,250	\$2,350
Pre-Tax NPV _{5%} (US\$M)	\$425 M	\$505 M	\$586 M	\$666 M	\$746 M	\$827 M	\$907 M	\$987 M
Pre-Tax IRR	58%	67%	77%	87%	97%	107%	117%	127%
Pre-Tax Payback	1.7 years	1.5 years	1.4 years	1.2 years	1.1 years	1.0 years	0.9 years	0.8 years
After-Tax NPV _{5%} (US\$M)	\$266 M	\$319 M	\$371 M	\$423 M	\$475 M	\$527 M	\$580 M	\$632 M
After-Tax IRR	44%	51%	58%	65%	72%	78%	85%	92%
After-Tax Payback	2.0 years	1.8 years	1.6 years	1.5 years	1.4 years	1.3 years	1.2 years	1.1 years

- Sensitivity to operating costs, capital costs, gold recovery - project economics remain robust

(After-Tax NPV_{5%}, US\$M)

	BASE CASE					
Sensitivity Parameters	Base Case	-20%	-10%	0%	+10%	+20%
Operating Costs	\$12.58/t	\$462 M	\$417 M	\$371 M	\$325 M	\$279 M
Capital Costs (LOM)	\$216 M	\$395 M	\$383 M	\$371 M	\$359 M	\$346 M
Gold Recovery	81.8%	\$178 M	\$275 M	\$371 M	\$467 M	\$552 M



Enchi Gold Project

EXPLORATION

ENCHI - ON TREND WITH PROMINENT GOLD MINES IN GHANA



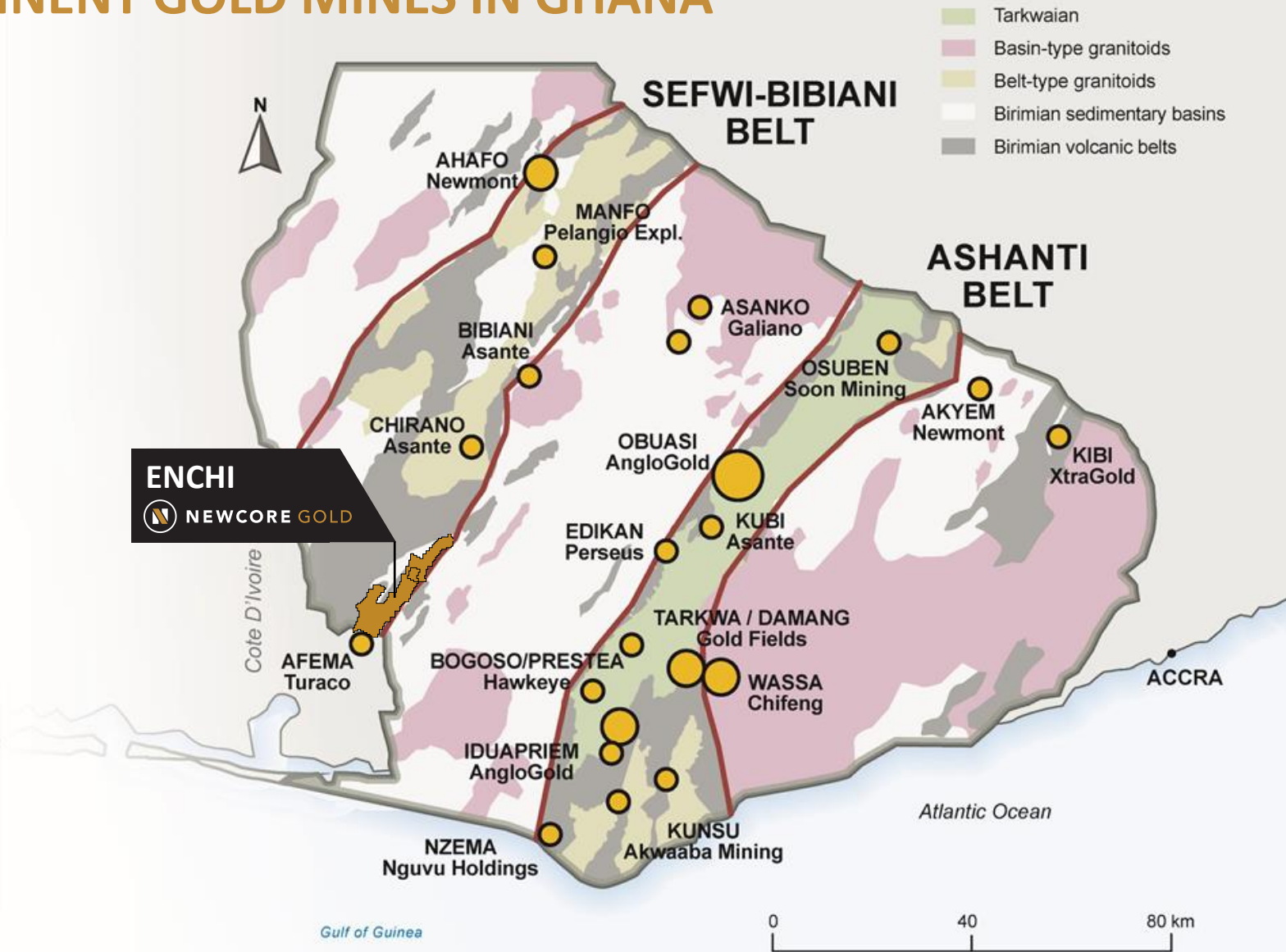
Sefwi-Bibiani Belt

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



Ashanti Belt

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





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


*See slides 2 and 23 for details on Enchi Gold Project resource statements and further disclosure.

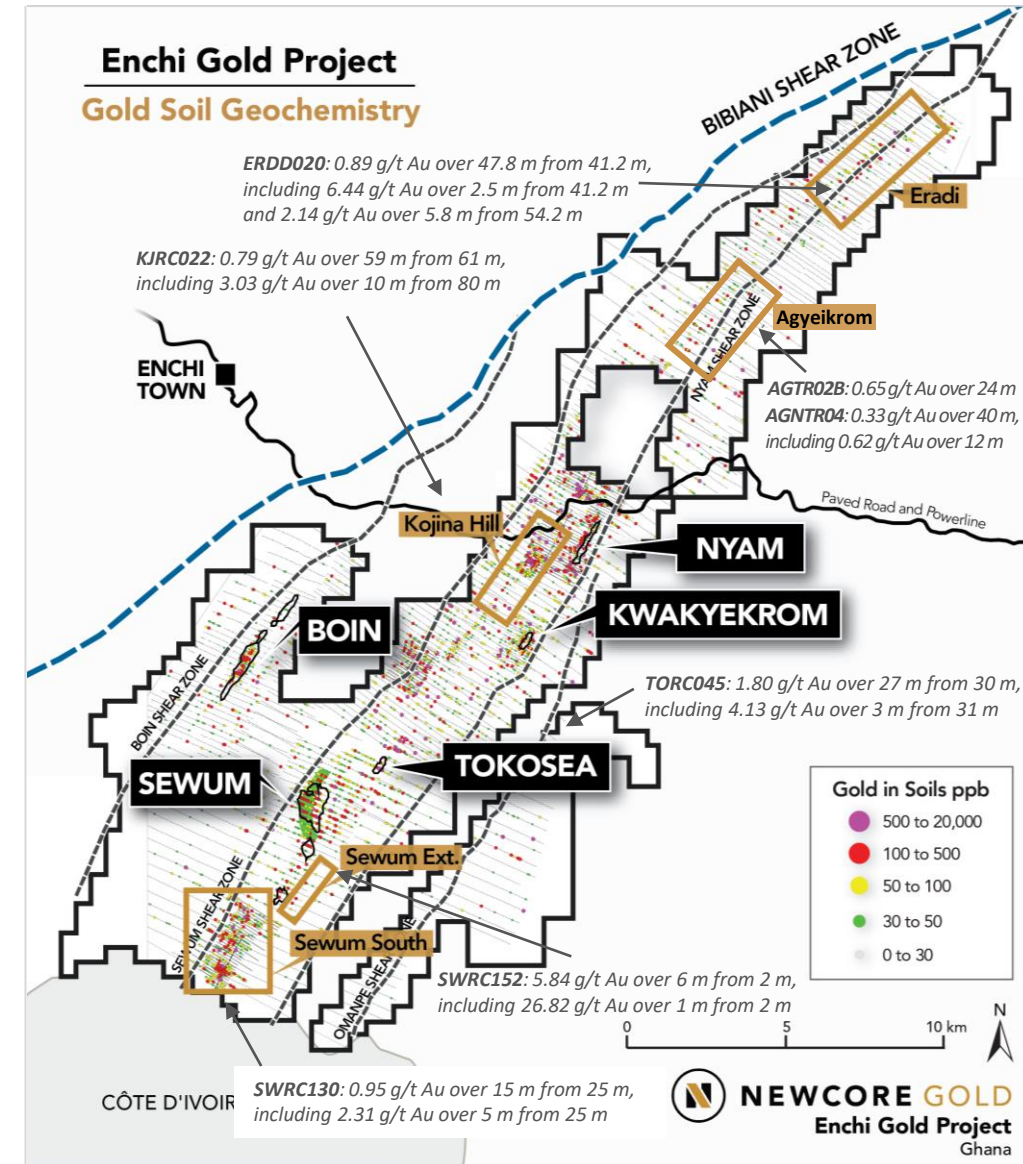


ENCHI - DISTRICT SCALE EXPLORATION OPPORTUNITY

-  **Exploration opportunity largely underexplored and untested**
 - Drilling on earlier stage targets has demonstrated the strong potential to delineate additional resource areas across the district-scale 248 km² property

-  **All resource areas remain open along strike and at depth**
 - Potential for mine life extension through resource growth at all existing deposits (Sewum, Boin, Nyam, Kwakyekrom, Tokosea)

-  **Potential to define additional resource areas across the property at targets that do not currently have defined resources**
 - Strong drill results in pre-resource targets Kojina Hill and Eradi
 - New discoveries made in 2022 from first pass drill testing at Sewum South, pre-resource target in near-proximity to proposed mine infrastructure
 - +15 high priority geochemical and airborne geophysical structural targets across the property where surface gold mineralization has been identified but not yet drilled

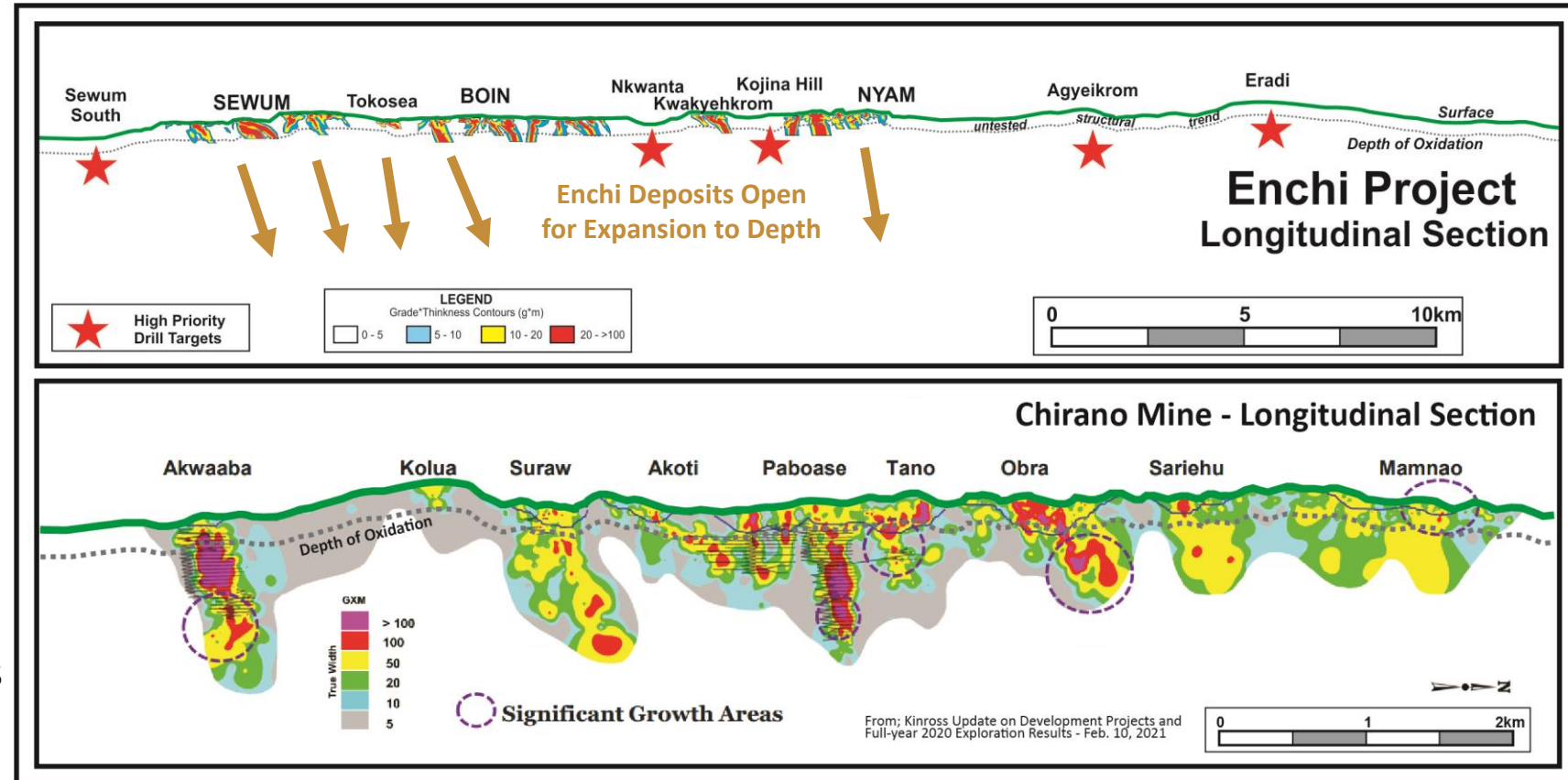


ENCHI DEPTH POTENTIAL - CHIRANO COMPARABLE

- Asante's Chirano Gold Mine, located ~50 km northeast of Enchi, hosts plunging zones of high-grade gold mineralization with gold zones and geology comparable to Enchi
 - Chirano has been in production since 2004, both open pit and underground operations, and has a +5-million-ounce gold endowment

- Both properties exhibit numerous targets
 - At Enchi, only 9 of +25 targets identified have been drilled

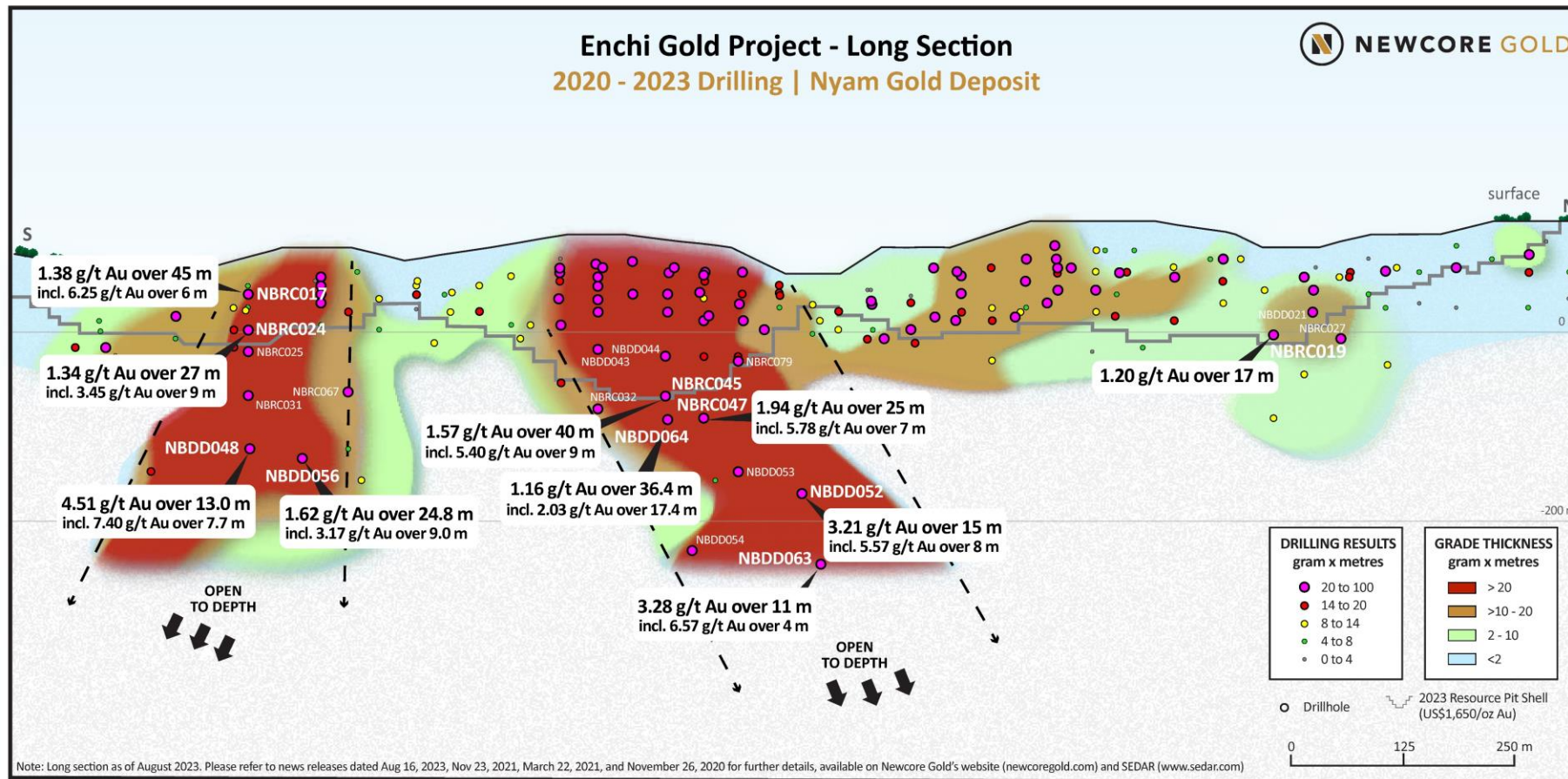
- Chirano mine developed to depths of +800 metres
 - High-grade gold encountered at Enchi at depth
 - Enchi drilled to an average depth of 100 metres and a maximum depth of 350 metres



Note: information for Chirano sourced from public disclosure.

ENCHI DEPTH POTENTIAL - DEEPER DRILLING AT NYAM

- Drilling at Enchi has intersected wide zones of gold mineralization containing higher grade core structures
- Most deeper drilling to date at Enchi has been completed at the Nyam deposit
 - Mineralization defined to a vertical depth of 350 metres, with two steeply plunging higher-grade zones defined





Corporate Snapshot

NEWCORE GOLD

NEWCORE GOLD - TOP TIER LEADERSHIP TEAM

Management Team



Luke Alexander
President, CEO & Director



Danny Lee
CFO



Greg Smith
VP, Exploration



Mal Karwowska
VP, Corporate Dev. & IR





Branden Fraser
VP, Projects





Dan Wilson
Country Manager


Board of Directors


- 


Doug Forster
Chairman
- 

Omayya Elguindi
Director
- 

Ryan King
Director
- 

Luke Alexander
President, CEO & Director
- 

Blayne Johnson
Lead Director
- 

George Salamis
Director
- 

Mike Vint
Director

Track Record



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

Luke Alexander, President & CEO



Share Structure and Market Valuation

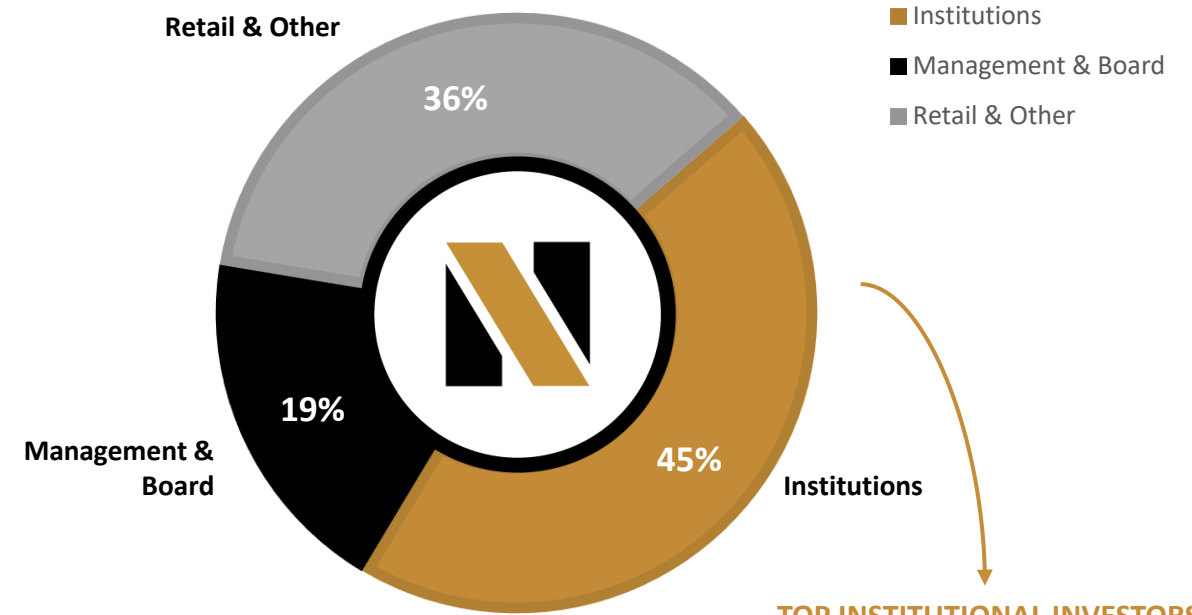
Basic Shares Outstanding	189.5M
Options Outstanding	13.0M
RSUs/PSUs Outstanding	3.4M
Fully Diluted Shares Outstanding	205.8M
<hr/>	
Market Cap (C\$)	~\$60M
Cash (C\$) (as of July 3, 2024) ⁽¹⁾	~\$4.7M
Financing Gross Proceeds (closing Sep 26, 2024) ⁽²⁾ (Announced Sep 5, 2024 / Upsized Sep 6, 2024)	\$5.5M
Last 3-Month Average Daily Volume ⁽³⁾	~215,000

Analyst Coverage

SCP RESOURCE FINANCE

Justin Chan

Share Ownership



TOP INSTITUTIONAL INVESTORS



Note: Information current as of September 11th, 2024; Basic ownership shown is approximate, based on latest reported information and prior to September 2024 financing;

(1) Cash position as reported on July 3rd, 2024 post exercise and expiry of all warrants and prior to September 2024 financing; (2) See Newcore news releases [September 5, 2024](#) and [September 6, 2024](#);

(3) Average daily volume for both TSX-V and OTC markets.



FUNDED FOR NEAR-TERM DEVELOPMENT

~\$9.5 million cash-on-hand post completion of financing
(announced September 5 2024, upsized September 6, 2024)



10,000 METRE DRILLING PROGRAM

Drilling Underway focused on **infill and resource expansion** at Newcore's Enchi Gold Project in Ghana



LOW-COST PROJECT DE-RISKING WORK

De-risking and advancing the Enchi Gold Project with **low-cost development work** including metallurgical testwork, hydrogeology and geotechnical work



KEY TAKEAWAYS



NEWCORE GOLD

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Top-Tier Management & Board
Own 19% of Equity



Strong Capital Structure
Strong Institutional Investor Support



Established Resource Base
Multi-Million-Ounce Gold District



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



District-Scale Exploration
10,000 Metre Drill Program Underway





NEWCORE GOLD

IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

LEARN MORE ABOUT THE NEWCORE OPPORTUNITY

CONTACT INFORMATION

Mal Karwowska, VP, Corporate Development & IR

Office: +1 (604) - 484 - 4399

Email: info@newcoregold.com

www.newcoregold.com



2023 Mineral Resource Estimate

1. *Canadian Institute of Mining Metallurgy and Petroleum* ("CIM") definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. 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. The resource estimate was prepared by Todd McCracken, P. Geo. of BBA E&C Inc. Todd McCracken, P. Geo. is an independent qualified person under NI 43-101.
13. Mr. Gregory Smith, P. Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
14. These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by BBA E&C Inc. and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile at www.sedarplus.ca.

Notes for Drilling Results (2020 - 2023)

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

2024 Preliminary Economic Assessment ("PEA")

1. The PEA was announced on [April 25, 2024](#) and is based upon the Company's 2023 Mineral Resource Estimate for the Enchi Project reported on [March 7, 2023](#). The PEA demonstrates the potential viability of mining the Inferred Mineral Resources in an open pit, heap leach mine with heap leach feed material trucked from five proximal deposits (Sewum, Boin, Nyam, KwakyeKrom, Tokosea) to a central crushing and process facility. The processing of 8.1 million tonnes per year of heap leach material would result in the production of gold doré.
2. The financial model was completed using a base case gold price of US\$1,850 per ounce. The base case pre-tax economic evaluation has an IRR of 77%, payback of capital in 1.4 years, and a NPV of US\$586 million at a discount rate of 5%.
3. The PEA includes an initial capital cost of US\$106 million (including a 20% contingency); sustaining capital of US\$92 million (including a contingency of 20%); reclamation and closure costs of US\$18 million.
4. The financial model was completed on a 100% Project basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Triple Flag Precious Metals Corp.
5. The after-tax financial model includes a 35% corporate tax, demonstrating a base case NPV of US\$371 million at a discount rate of 5%. The Government of Ghana has the right to a 10% free carry interest in the Project.
6. An average gold recovery of 81.8% was utilized.
7. Cash costs consist of mining costs, processing costs, mine site G&A, treatment and refining charges, and royalties. AISC consists of cash costs plus sustaining capital (excluding closure costs).
8. Numbers may not add due to rounding.
9. The PEA is preliminary in nature, and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.
10. Mr. Gregory Smith, P. Geo, the VP of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
11. These numbers are from the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" with an effective date of April 24, 2024, which was prepared for Newcore Gold by Lycopodium Minerals Canada Limited, Micon International Limited, and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile.

Non-IFRS Financial Measures

Certain non-IFRS financial measures are included in the PEA, such as initial capital cost, sustaining capital cost, total capital cost, cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures common to the gold mining industry include cash costs which consist of mining costs, processing costs, mine site G&A, treatment and refining charges, and royalties; as well as AISC which consists of cash costs plus sustaining capital (excluding closure costs).