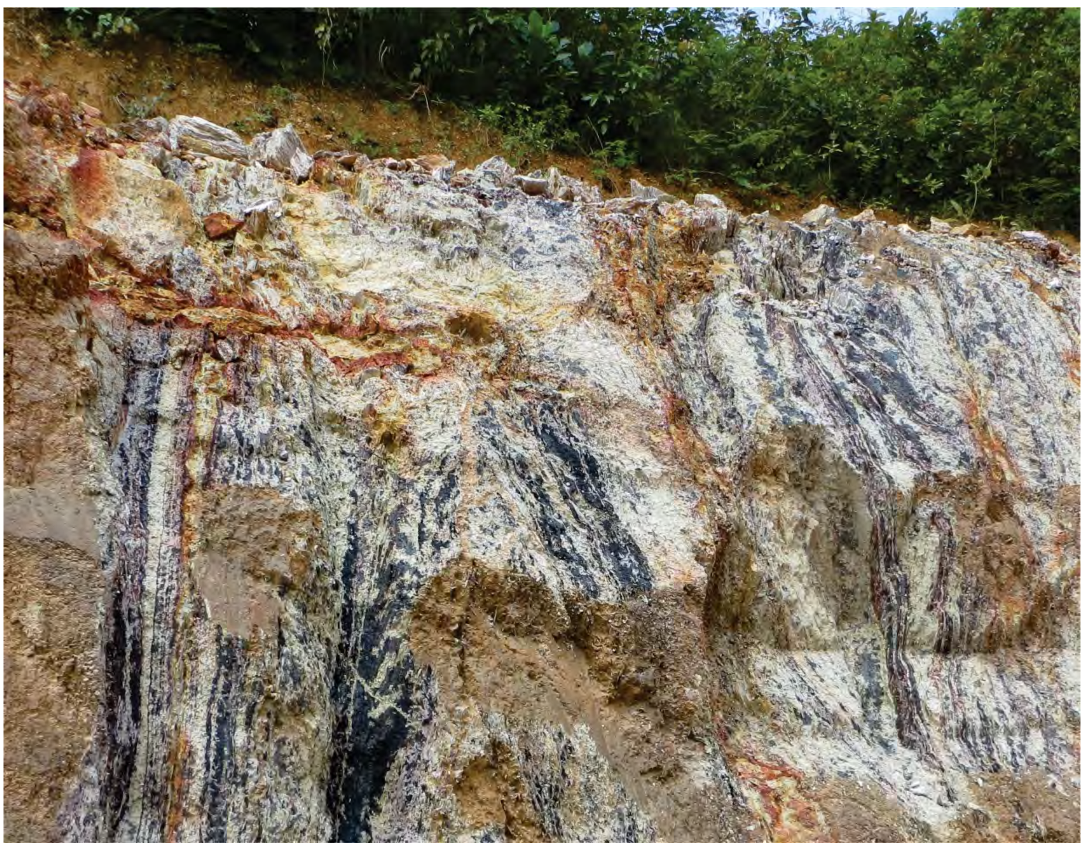
NEWCORE GOLD LTD.
REPORT NUMBER: RPT-01_R1

ENCHI GOLD PROJECT

RESOURCE UPDATE, ENCHI, GHANA

OCTOBER 09, 2020



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ENCHI GOLD PROJECT

RESOURCE UPDATE, ENCHI, GHANA

NEWCORE GOLD LTD.

QUALIFIED PERSON: TODD MCCRACKEN, P.GEO.

PROJECT NO.: 201-06662-00_RPT-01_R1
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REVISION HISTORY

Revision #	Date	Prepared by	Description
0	October 7, 2020	Todd McCracken, P.Geo.	First issue to client
1	October 9, 2020	Todd McCracken, P.Geo.	Updated with client edits

SIGNATURES

PREPARED BY

Original signed and stamped by
Todd McCracken, P.Geo.

Todd McCracken, P.Geo.
Manager - Mining

October 9, 2020

Date

IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* Technical Report for *Newcore Gold Ltd. (Newcore)* by WSP Canada Inc. (WSP). The quality of information, conclusions, and estimates contained herein are consistent with the quality of effort involved in WSP's services. The information, conclusions, and estimates contained herein are based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by *Newcore* subject to the terms and conditions of its contract with WSP and relevant securities legislation. The contract permits *Newcore* to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

ABBREVIATIONS

UNITS OF MEASURE

above mean sea level	amsl
acre	ac
ampere	A
annum (year)	a
billion	B
billion tonnes	Bt
billion years ago	Ga
British thermal unit	BTU
Centimetre	cm
cubic centimetre	cm^3
cubic feet per minute	cfm
cubic feet per second	ft^3/s
cubic foot	ft^3
cubic inch	in
cubic metre	m^3
cubic yard	yd^3
Coefficients of Variation	Cvs
day	d
days per week	d/wk
days per year (annum)	d/a
dead weight tonnes	DWT
decibel adjusted	Ba
decibel	dB
degree	°
degrees Celsius	°C
diameter	ø
dollar (American)	US$
dollar (Canadian)	CAN$
dry metric ton	mt
foot	ft
gallon	gal
gallons per minute	gpm
Gigajoule	GJ
Gigapascal	GPA
Gigawatt	GW
Gram	g
grams per litre	g/L
grams per tonne	g/t
greater than	>
hectare (10,000 m^2)	ha
hertz	Hz
horsepower	hp
hour	h
hours per day	h/d
hours per week	h/wk
hours per year	h/a
inch	in
kilo (thousand)	k
kilogram	kg
kilograms per cubic metre	kg/m^3
kilograms per hour	kg/h
kilograms per square metre	kg/m^2
kilometre	km
kilometre	km
kilometres per hour	km/h
kilopascal	kPa
kiloton	kt
kilovolt	kV
kilovolt-ampere	kVa
kilowatt	kW
kilowatt hour	kWh
kilowatt hours per tonne	kWh/t
kilowatt hours per year	kWh/a
less than	<
litre	L
litres per minute	L/m
megabytes per second	Mb/s
megapascal	Mpa
megavolt-ampere	Mva
megawatt	MW
metre	m
metres above sea level	masl
metres Baltic sea level	mbsl
metres per minute	m/min
metres per second	m/s
microns	µm
milligram	mg
milligrams per litre	mg/L
millilitre	mL
millimetre	mm
million	M
million bank cubic metres	Mbm^3
million bank cubic metres per annum	Mbm^3/a
million tonnes	Mt
minute (plane angle)	'
minute (time)	min
month	mo
ounce	oz
pascal	Pa
centipoise	mPa·s
parts per million	ppm
parts per billion	ppb
percent	%
pound(s)	lb
pounds per square inch	psi
revolutions per minute	rpm
second (plane angle)	"
second (time)	s

short ton (2,000 lb) .... st
short tons per day .... st/d
short tons per year .... st/y
specific gravity..SG
square centimetre ....cm^2
square foot ....ft^2
square inch...in^2
square kilometre...km^2
square metre ....m^2
three-dimensional... 3D
tonne (1,000 kg) (metric ton)............................... t
tonnes per day .... t/d
tonnes per hour.. t/h
tonnes per year .... t/a
tonnes seconds per hour metre cubed ...... ts/hm^3
volt..V
week...wk
weight/weight .... w/w
wet metric ton... wmt

ACRONYMS

ADR ....Adsorption-Desorption-Recovery
Ai ....Abrasion Index
BLEG..Bulk Leach Extractable Gold
BOQ ....Bill of Quantity
CEPA ....Centre for Policy Analysis
CIC ....Carbon-in-Column
CIM.. Canadian Institute of Mining, Metallurgy and Petroleum
CP ....Companion Policy
CRM .... Certified Reference Material
CWi .... Bond Crushability Work Index
DIBK ....Di-Isobutyl Ketone
DTM ....Digital Terrain Model
EAR .... Environmental Assessment Regulations
ECG ....Electricity Commission of Ghana
ECZ .... East Contact Zone
Edgewater ....Edgewater Exploration Ltd.
EDM ....Electronic Distance Measurement
EMP..Environmental Management Plan
EPA ....Environmental Protection Agency
EPAA.. Environmental Protection Agency Act
EPCM ....Engineering, Procurement, Construction Management
ESIA .... Environmental and Social Impact Assessment
ID^2.. Inverse Distance Squared
IFC.. International Finance Corporation
Kinross .... Kinross Gold Corporation
Leo Shield .... Leo Shield Exploration Ghana NL
LIDAR .... Light Detection and Ranging
LOI ....Letter of Intent
LOM.. Life-of-Mine
MB .... Volcanic
MCZ ....Main Contact Zone
Mincom ....Minerals Commission
Mutual .... Mutual Ghana Ltd.
Newcore .... Newcore Gold Ltd.
NI ....National Instrument
NN ....Nearest Neighbour
NSR ....Net Smelter Royalty
NSZ ....Nyamebekyere Shear Zone
NYAM..Nyamebekyere
OK ....Ordinary Kriging
PEA .... Preliminary Economic Assessment

PFS .... Pre-Feasibility Study
PLS .... Pregnant Leach Solution
the Project .... Enchi Gold Project
the Property .... Enchi Gold Project
PVC .... Polyvinyl-chloride
QA/QC .... Quality Assurance/Quality Control
QP .... Qualified Person
QV .... Quartz Vein
RAB .... Rotary Air Blast
RBMGL........ Red Back Mining Group Limited
RC .... Reverse Circulation
Red Back .... Red Back Mining Inc.
RF........ Revenue Factor
ROM .... Run-of-Mine
RTSZ .... Ridge Top Shear Zone
SETO .... Sewum-Tokosea Mine Trend
SG .... Specific Gravity
SHS .... Hilltop Shear
SPG .... Graphitic Phyllite
SPH .... Turbidite
SRM .... Standard Reference Material
SRTSZ .... Sewum Ridgetop Shear Zone
SRZ .... Road Zone
SVC .... Volcaniclastic
SWZ .... Sewum West Zone
UTM .... Universal Transverse Mercator
WCZ .... West Contact Zone
WGS .... World Geodetic System
WRC........ Water Resources Commission
WSP .... WSP Canada Inc.

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1 SUMMARY

1.1 INTRODUCTION

WSP Canada Inc. (WSP) was retained by Newcore Gold Ltd. (Newcore) to prepare an update to the mineral resource estimate for the Enchi Gold Project (the Project or the Property), located in southwestern Ghana. This report has been prepared to comply with disclosure and reporting requirements set forth in National Instrument 43-101 (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 purpose of this report is to:

- Update the mineral resource estimates for the Boin and Sewum deposits with the 2017 drilling.
- State the mineral resource estimates for Boin, Sewum, and Nyamebekyere (Nyam) with updated pit shell constraints.

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. (Edgewater) and Red Back Mining Ghana Limited (Red Back), an indirect wholly-owned subsidiary of Kinross Gold Corporation (Kinross). The Project area is comprised of seven licenses totaling 216.1 km^2.

WSP visited the Property on September 23, 2014 and in April 2014.

All currency values are reported in US Dollars (US$), unless otherwise indicated.

1.2 PROPERTY DESCRIPTION AND LOCATION

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. In 2019, Ghana was the second largest gold producer in Africa at 3.86 Moz. 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 located 290 km west of the capital of Accra and 70 km southwest of the Chirano Gold Mine operated by Kinross. The Project is centered on 5°47' North latitude and 2°42' West longitude.

1.3 ACCESSIBILITY, CLIMATE LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Project area is primarily drained by the Tano River and its tributaries, which flow generally in an easterly direction. Much of the Project area comprises steep topography incised by river tributaries with scattered flat plateaus with an average height of about 300 masl. Most of the Project area is covered by farmland. The main food crops grown locally are cocoa, plantain, maize, cocoyam, cassava, and rice.

The Project is located in the southwestern region of Ghana and 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 9,270), the capital of Aowin-Suaman district, is available by paved and gravel roads (Elubo-Enchi Road or the Asankragua-Enchi Road). 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. There is no known scheduled air service to the Project area.

The Aowin District, within which the Project is based, is situated in the Wet Semi Equatorial Climatic Zone. The climate is typically warm and humid with a mean-monthly temperature of 27°C. There are two rainy seasons: the major rainy season from May to July, and a shorter rainy season from September to October. The district receives an annual rainfall of between 1,500 and 1,800 mm. During the dry season, predominately December to March, Harmattan winds (dry hot continental fronts from the Sahara) blow over the country resulting in drier warm days and cool nights. Exploration and mining operation can be conducted on the Project year-round if required.

The entire Project area has limited to moderate infrastructure. A paved road crosses the central portion of the Project leading to the city of Enchi. The rest of the Project is serviced by a series of gravel roads. The district capital of Enchi is located 10 km west of the Project.

Fuel, accommodations, food, and most supplies can be obtained in the city of Enchi. Potable water must either be trucked into the area or supplied through water wells. The region has a long history of mining, and there is a large population base of skilled and unskilled labour to draw upon during the exploration programs.

1.4 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 miner) workings to the present day. European companies explored, developed, and mined in several phases since 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. The limited mining activity ceased in the 1940s.

Modern exploration in the form of soil sampling, surface trenching, rotary air blast drilling, reverse circulation drilling, and diamond drilling has been completed by various operators, including Leo Shield Exploration Ghana NL (Leo Shield) from 1995 to 1998, Redback Mining Inc. (Red Back (now Kinross)) from 2003 to 2006, Edgewater Exploration Ltd. (Edgewater) from 2011 to 2012, and Newcore Gold Ltd. (Newcore) from 2014 to present.

1.5 GEOLOGY AND MINERAL RESOURCES

The Project is situated on the contact between the Sefwi Belt to the west and the Kumasi Basin to the east. The Sefwi Belt is dominated by mafic volcanics, metasediments, and intrusive granitoids. The Kumasi Basin contains wide basins of marine clastic sediments. All the rocks of the region have been extensively metamorphosed to greenschist facies.

Extensive faulting, on local and regional scales, occurs along the margins of the volcanic-sedimentary belts. These northeast-trending structures are fundamentally important in the development of the gold deposits for the region. The major shear system within the Project area is located at the boundary of the Sefwi Belt and the Kumasi Basin, and is called the Bibiani Shear Zone. Gold deposits are typically located on second or third order structures or splay off the Bibiani Shear.

The Project contains mineralized zones that are characteristic of mesothermal quartz vein style gold deposits. This type of mineralization is the most important type of gold occurring within West Africa and is commonly referred to as the Ashanti-type.

Mineralization can occur as both refractory and non-refractory styles. Refractory mineralization is characterized by early stage disseminated sulphides of primarily pyrite and/or arsenopyrite, hosting significant gold content, which is overprinted by late-stage quartz veining with minor amounts of visible gold and accessory polymetallic sulphides. Non-refractory mineralization is described as gold not hosted within sulphide minerals, in either the early or later stage-mineralizing event. Extensive oxidation has occurred, and in some areas has liberated some of the refractory gold.

Extensive exploration has been conducted at the Project by various operators. Red Back Mining Inc. (Red Back) (now Kinross) had consolidated the land package and had successfully compiled most of the historic data available. Besides sporadic small-scale mines that operated in the past, there is no history of mining operations in the Project area.

Widespread soil sampling and other regional-scale exploration techniques have been used in the past. Extensive trenching, rotary air blast, reverse circulation, and diamond drill programs have delineated at least 14 gold prospects, 3 of which contain the Inferred resource.

1.6 DRILLING

A total of 988 drillholes has been completed on the Project for a total of 87,711 m. This includes diamond drilling, reverse circulation (RC), rotary air blast, and surface trenching. Of the entire dataset, 894 holes or 90% has been completed within the three resource areas.

In 2012, 4,058m in 25 RC holes were completed in the Nyam and Sewum zones. In 2017, 3,406 m in 28 RC holes were completed in the Boin and Sewum zones.

Industry standard, drilling, logging, and sampling practices were implemented during the various phases.

1.7 SAMPLE PREPARATION, ANALYSIS AND SECURITY

All RC chip samples, diamond drill core samples and trench chip samples were prepared and analyzed at an accredited laboratory.

QA/QC programs in place during the 2012 and 2017 drilling programs meet industry standards practice.

1.8 DATA VERIFICATION

Validation of the database has been conducted and any issues identified have been corrected in the database.

Check assays have been completed on selected samples form the 2012 and 2017 drilling programs. A strong correlation exists between the original samples and the check assay.

1.9 MINERAL PROCESSING AND METALLURGICAL TESTING

Based on the results of three basic bottle roll tests, it was suggested that heap leaching using a cyanide solution may be a viable option for extraction of gold from the oxide domains. Static column leach tests need to be undertaken to specifically determine heap leach amenability.

Results on samples taken from selected drillholes at the Boin, Nyam, and Sewum zones are as follows:

— Boin (with a total of three samples) was highly oxidized and shows consistently good recoveries between 75.15% and 92.96% with the highest average of 86.98%.

— Nyam (with a total of five samples) was slightly oxidized and shows good to moderate recoveries between 50.56% and 82.73%, averaging 70.05%.

— Sewum (with a total of nine samples) was vaguely oxidized and shows variable but poor recoveries between 1.10% and 66.67%, averaging 18.73%.

Gold recovery involving leach tests is typically sensitive to crush size. Generally, the gold recovery will increase with smaller crush size yet will result in associated higher operating costs and potential heap permeability issues. The particle size range was not recorded during the initial bottle roll tests, although a conventional P_{80} crush size to about 25 mm has been assumed. Similarly heap height, solution application rates, reagent concentration, and other variables will all affect the final recovery and design.

1.10 MINERAL RESOURCE ESTIMATION

The resource estimate update was completed on the Boin and Sewum zones using the ordinary kriging (OK) methodology on a capped and composited borehole dataset consistent with industry standards. Validation of the results was conducted through the use of visual inspection, swath plots, and global statistical comparison of the model against inverse distance squared (ID^2) and nearest neighbour (NN) models. The mineral model for the Nyam zone was not updated as no additional work has been completed on the Project since 2014. The Nyam model was evaluated with the updated pit constrain criteria.

Table 1.1 summarizes the results of the Inferred resource estimation (pit constrained).

Table 1.1 Enchi Resource Summary

Zone	Tonnes	Grade Au (g/t)	Contained Gold (oz.)
Boin	19,837,000	0.84	533,000
Nyam	5,489,000	0.88	155,000
Sewum	27,600,000	0.60	535,800
Total	**52,926,000**	**0.72**	**1,223,800**

Notes:

- *CIM definition standards were followed for the resource estimate.*
- *The 2020 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by Whittle pits shell.*
- *A base cut-off grade of 0.3 g/t Au was used with a capping of gold grades at 18 g/t.*
- *A US$1,500/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.3 g/t Au. Mining costs of US$2.27/mined tonne and G&A and Milling costs of US$9.84/milled tonne. The Inferred mineral resource estimate is pit constrained.*
- *A density of 2.45 g/cm^3 was applied. Numbers may not add due to rounding.*
- *Mineral resources that are not mineral reserves do not have economic viability.*

1.11 RECOMMENDATIONS

It is the QP's opinion that additional exploration expenditures are warranted. Two separate exploration programs are proposed. Phase 2 is independent on the results of Phase 1 and could be completed before or after the completion of Phase 1.

Phase 1 is designed to further expand the mineral resources of the known zones with RC and diamond drilling. A budget of $2.4 million is recommended to complete the program.

Phase 2 is designed for continued exploration on the Project with RC and diamond drilling as well as to collect data for future engineering studies including an update to the PEA. A budget of $3,925,000 is recommended.

2 INTRODUCTION

The Project is a shear-hosted gold bearing system located in southwestern Ghana within the Birimian aged rocks of the Sefwi volcanics and Kumasi sediments. The region is well known as a prolific gold producing camp, hosting numerous historical and current operating mines along strike to the northeast.

On December 5, 2014 Newcore (at the time named Pinecrest Resources Ltd.) announced that it had completed the acquisition of a 100% interest in the Project from Edgewater Exploration Ltd. and Red Back Mining Ghana Limited, an indirect wholly-owned subsidiary of Kinross Gold Corporation. In 2020, Pinecrest changed company name to Newcore Gold Ltd. Newcore is a Vancouver based junior exploration company focused on exploration in Ghana. Newcore trades on the TSX-V under the symbol NCAU.

In March 2015, WSP completed a preliminary economic assessment (PEA) and technical report on the Property.

In May 2015, WSP was commissioned by Newcore to provide an updated PEA on the Property to provide an additional alternative economic analysis of the Project using Contract Mining.

In June 2020, WSP was commissioned by Newcore to update the technical report based on the following parameters:

— Update the mineral resource models of Boin and Sewum based on the drilling completed in 2017.

— State the mineral resource for Boin, Sewum and Nyamebekyere (Nyam) using update pit shells reflecting updated inputs.

All data reviewed for the report was provided by Newcore in digital format, with access to paper reports and logs when requested. The work completed by Newcore encompasses exploration, primarily surface trenching, reverse circulation drilling, and diamond drilling. Historical work conducted in the region has been compiled by Newcore and was available for review and use in the resource estimation.

The Boin and Sewum mineral resources were updated with the 2017 Reverse Circulation (RC) drilling for the 2020 resource update. The Nyam resource was not updated at the time, as no additional work has been completed on the deposit since the last technical report.

2.1 QUALIFICATION OF CONSULTANT

The consultant preparing this technical report is a specialist in the fields of geology, exploration, mineral resource estimation and classification.

The consultant or any associates employed in the preparation of this report have no beneficial interest in Newcore. The consultants are not insiders, associates, or affiliates of Newcore. The results of this technical report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Newcore and the consultant. The consultant is being paid a fee for services in accordance with normal professional consulting practice.

2.2 QUALIFIED PERSONS

The individual identified in Table 2.1, by virtue of his education, experience, and professional association, is considered an independent Qualified Person (QP) as defined in the NI 43-101 standard, for this report, and is a member in good standing of appropriate professional institutions.

Table 2.1 Qualified Person

Qualified Person	Position/Title	Company	Responsibility
Todd McCracken, P. Geo.	Manager - Mining	WSP Canada Inc.	Sections 1 to 20

2.3 DETAILS OF INSPECTION

The qualified person (QP) of this report is Mr. Todd McCracken, P.Geo., a professional geologist with 28 years of experience in exploration and operations, including several years working in shear hosted lode gold deposits and 20 years completing resource estimation and block models. Mr. McCracken visited the Property for three days from April 28, 2014 to May 1, 2014. This was Mr. McCracken's third visit to the Property, having visited previously in 2011 and 2010. During the most recent trip, Mr. McCracken was accompanied by Mr. Vincent Dzorkpetey, a geologist with Edgewater.

The QP considers the site visit current, per Section 6.2 of NI 43-101CP, on the basis that the work completed on the Property was reviewed and all practices and procedures documented were adhered to. The update to the mineral resource model is not a trigger for NI 43-101

2.4 SOURCES OF INFORMATION

The sources of information, including data and reports supplied by Newcore personnel, as well as documents cited throughout the report, are referenced in Section 19.

2.5 UNITS OF MEASUREMENT

The metric system has been used throughout this report. Tonnes are dry metric of 1,000 kg, or 2,204.6 lb. All currency is in US dollars (US$), and referenced as '$', unless otherwise stated. Gold values for work performed by Newcore and previous operators are reported as grams per tonne or parts per billion. A conversion factor of 31.1035 is used to convert grams to troy ounces.

2.6 EFFECTIVE DATE

The Issue Date of this report is October 7, 2020; the Revision date is October 9, 2020. The Effective Date of the current mineral resource estimate is September 11, 2020.

3 RELIANCE ON OTHER EXPERTS

WSP has reviewed and analyzed data and reports provided by Newcore, together with publicly-available data, drawing its own conclusions augmented by direct field examination.

This report includes technical information, which required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QP does not consider them to be material.

The QP who prepared this report relied on information provided by experts who are not QPs. The QP believes that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designations, and relevant experience on matters relevant to the technical report.

— Todd McCracken, P. Geo., relied upon Greg Smith, Vice President of Exploration of Newcore for information pertaining to mineral claims and mining leases as disclosed in Section 4.0 (email dated August 4, 2020).

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Project comprises ten prospecting licenses, totaling 216.09 km2 located in the Enchi and Aowin Suaman Districts, in the southwestern region of Ghana.

The Project covers a 40 km strike length of 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 Project is located 290 km west of the capital of Accra and 70 km southwest of the Chirano Mine operated by Kinross (Figure 4.1). The Project is centered on 5°47' North latitude and 2°42' West longitude.

Figure 4.1 Location Map

4.2 MINERAL DISPOSITION

The seven licenses that make up the Project are summarized in Table 4.1 and displayed on Figure 4.2. 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 application process for a prospecting license, which is required for drilling and excavation work, is as follows:

- Application submitted to Mincom.
- Mincom completes paper work and checks maps.
- Mincom generates a letter that is sent to the local authorities and is posted for three weeks; this provides an opportunity for objections to the license application.
- Local authorities write back to Mincom if no objections are presented.
- Application proceeds to a technical committee for review.
- Upon technical committee approval, the license is prepared and sent to the Mincom Minister for signature.

The entire process typically takes two years or more to complete. Once an application is submitted, work under the license is allowed to proceed.

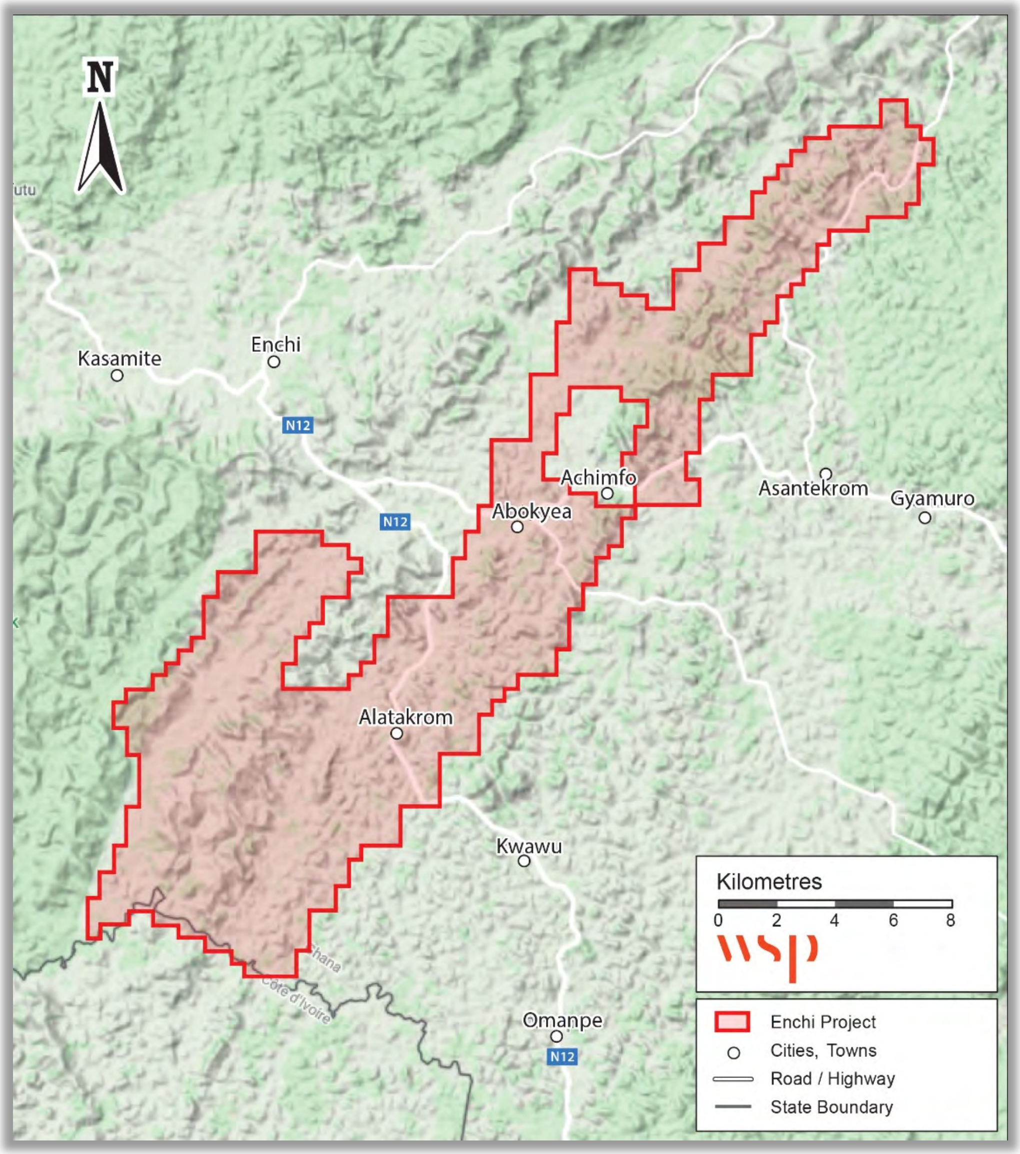
Sewum, Enkye, Nyam, Abotia and Yehikwakrom are subject to license renewal. The renewal process is similar to the application process indicated above yet does not require approval of the district and community. The applications for renewal were submitted in November 2019 and approved May 31, 2020; the licences are now in good standing until May 31, 2023. The time frame for extending the licenses is variable depending on how busy Mincom is, and can take as little as six months to as long as two years.

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

Table 4.1 List of Project Licenses

Name	Type	Number	Old Area (km^2)	Previous Holding Company	New Area (km^2)	Current Holding Company	Status
Sewum	PL	PL 2/424	68.79	Red Back Mining Ghana Ltd.	32.55	Cape Coast Resources Ltd.	License expired 16th February 2016. Mincom request 50% shed off. All maps and application for 3-year extension submitted 11/03/2019. License extended to 31st May 2023.
Enkye	PL	PL 2/404	69.49	Red Back Mining Ghana Ltd.	34.65	Cape Coast Resources Ltd.	License expired 16th February 2016. Mincom request 50% shed off. All maps and application for 3-year extension submitted 11/03/2019. License extended to 31st May 2023.
Nyamebekyere	PL	PL 2/406	80.16	Red Back Mining Ghana Ltd.	35.91	Cape Coast Resources Ltd.	License expired 16th February 2016. Mincom request 50% shed off. All maps and application for 3-year extension submitted 11/03/2019. License extended to 31st May 2023.
Abotia	PL	PL 2/119	66.91	Red Back Mining Ghana Ltd.	26.04	Cape Coast Resources Ltd.	License expired 16th February 2016. Mincom request 50% shed off. All maps and application for 3-year extension submitted 11/03/2019. In progress.
Yehikwakrom	PL	PL 2/405	68.49	Red Back Mining Ghana Ltd.	29.82	Cape Coast Resources Ltd.	License expired 16th February 2016. Mincom request 50% shed off. All maps and application for 3-year extension submitted 11/03/2019. License extended to 31st May 2023.
Nyame Esa	PL	not assigned yet	n/a	Cape Coast Resources Ltd.	24.36	Boin Resources Limited	Re-application for the 50% shed off from Nyamebekyere PL by BRL. Mincom detects few errors on map. New coordinates submitted for correction.
Nkwanta	PL	not assigned yet	n/a	Cape Coast Resources Ltd.	32.76	Boin Resources Limited	Re-application for the 50% shed off from Sewum PL by BRL.

Figure 4.2 Enchi License Map



4.3 TENURE RIGHTS

Edgewater has executed a definitive Option Agreement dated May 5, 2010 that outlines the terms of an Option-Joint Venture agreement with Red Back, whereby Edgewater can earn a 51% interest in Red Back's ownership interest in the Project. Red Back, through its subsidiary Red Back Mining Ghana Ltd, owns and controls 90% interest in the prospecting and reconnaissance licenses that make up the Project. The Government of Ghana owns the remaining 10% interest.

In order to earn the 51% interest, Edgewater must spend a total of CAN$5.0 million on work expenditures on the Project within 26 months, including CAN$2.0 million in the first 14 months. Edgewater will be the operator of the Option-Joint Venture agreement and would continue to be the operator of the Joint Venture as long as Edgewater holds the largest equity interest in the Joint Venture.

On September 17, 2010, Kinross announced that it had successfully completed the transaction to acquire all outstanding shares of Red Back for CAN$7.1 billion, and that Red Back would become a wholly-owned subsidiary of Kinross.

On May 22, 2012, Edgewater announced that it had completed the earn-in requirements of the 2010 Option Agreement with Kinross. Edgewater now has a 51% interest in Kinross' ownership of the licenses and a joint venture company will be formed. The shares of the ownership of the joint venture company will be as follows:

— Edgewater 45.9%;
— Kinross 44.1%;
— Government of Ghana 10.0%.

On May 22, 2014, Newcore Gold (at the time named Pinecrest Resources Ltd.) announced that it had entered into an agreement to earn 100% interest of the Project from Kinross and Edgewater. The Government of Ghana retains a 10% carried interest in the Project. The terms of the transaction are as follows.

For Newcore to acquire Kinross' 49% interest:

— Red Back will receive 19.9% of the issued and outstanding common shares of Newcore post-closing of the transaction.
— Red Back will receive a 2% NSR on the Project with an option for Newcore to acquire 1% of the NSR at any time for US$3.5 million. This option was transferred to Sandstorm Gold Ltd. through another financing agreement.
— Red Back will receive $10/oz. on any new NI 43-101 Measured and Indicated resource estimate or any ounce of gold mined whichever occurs first. Such amount shall be payable in cash or, if agreeable to Newcore, common shares of Newcore, at Newcore's sole discretion, provided that, Newcore shall not be entitled to elect to pay in common shares if such issuance would result in Red Back holding more than 20% of the issued and outstanding shares of Newcore.
— Red Back will have first right to process material from the Project at its Chirano Mill if toll processing is considered.
— Red Back will receive 5,000,000 share purchase warrants priced at $0.40/warrant exercisable for a five-year term from closing of the transaction.

For Newcore to acquire Edgewater's 51% interest:

— Upon closing of the transaction, Edgewater will receive one Newcore post-consolidated common share (the "Acquisition Shares") for every five common shares of Edgewater issued and outstanding on the closing, which will represent approximately 40% of the issued common shares of Newcore post-closing of the transaction. All shares issued to Edgewater will be subject to resale restrictions as follows: 25% to be free-trading six months and nine months from closing, and the remaining 50%, twelve months from closing.
— Edgewater will agree to distribute the Acquisition Shares pro-rata to its shareholders as soon as reasonably practicable after the closing of the transaction.
— Newcore will pay to Edgewater a cash payment of CAN$150,000.

- The completion of the transactions contemplated by the Edgewater Letter of Intent (LOI) are subject to the execution of a definitive agreement with Newcore and the concurrent completion of the transactions contemplated by the Red Back LOI.

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.

On August 6, 2020, the company officially announced a company name change from Pinecrest Resources Ltd. to Newcore Gold Ltd.

4.4 ROYALTIES AND RELATED INFORMATION

There are no known royalties, back-in rights, or payments outside of the agreement between Newcore and Kinross. A 5% royalty on revenues is due to the Government of Ghana (*Pricewaterhouse Coopers, 2012*).

4.5 ENVIRONMENTAL LIABILITIES

The QP is not aware of any known environmental liabilities on the Property.

4.6 PERMITS

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

4.7 OTHER RELEVANT FACTORS

Newcore is able to work in areas with no existing surface properties free of fees. In areas where there is an established surface holder, Newcore is required to pay compensation when properties are disturbed, in most cases this is related to the damage of crops during establishment of access of exploration activities.

The risk to the Project would come in the form of the licence applications being denied by Mincom and work having to be halted. Licences coving the mineral resource have been granted. The licences for other areas currently being contemplated for further work have been extended until 2023.

There are no other significant risk factors which could affect access, title, or the right or ability to perform work. Newcore has completed successive and extensive exploration programs covering the majority of the licenses over the last ten years.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 SITE TOPOGRAPHY, ELEVATION, AND VEGETATION

The Project area is primarily drained by the Tano River and its tributaries, which flow generally in an easterly direction. Much of the Project area comprises steep topography incised by river tributaries with scattered flat plateaus with an average height of about 300 masl.

Most of the Project area is covered by farmland. The main food crops grown locally are cocoa, plantain, maize, cocoyam, cassava, and rice (Figure 5.1).

Figure 5.1 Cocoa Plantation

The northern part of the Project lies within forest reserves, and is covered by tall, primary, semi-deciduous rain forest (Figure 5.2). Most of this area is reserved for commercial timber production.

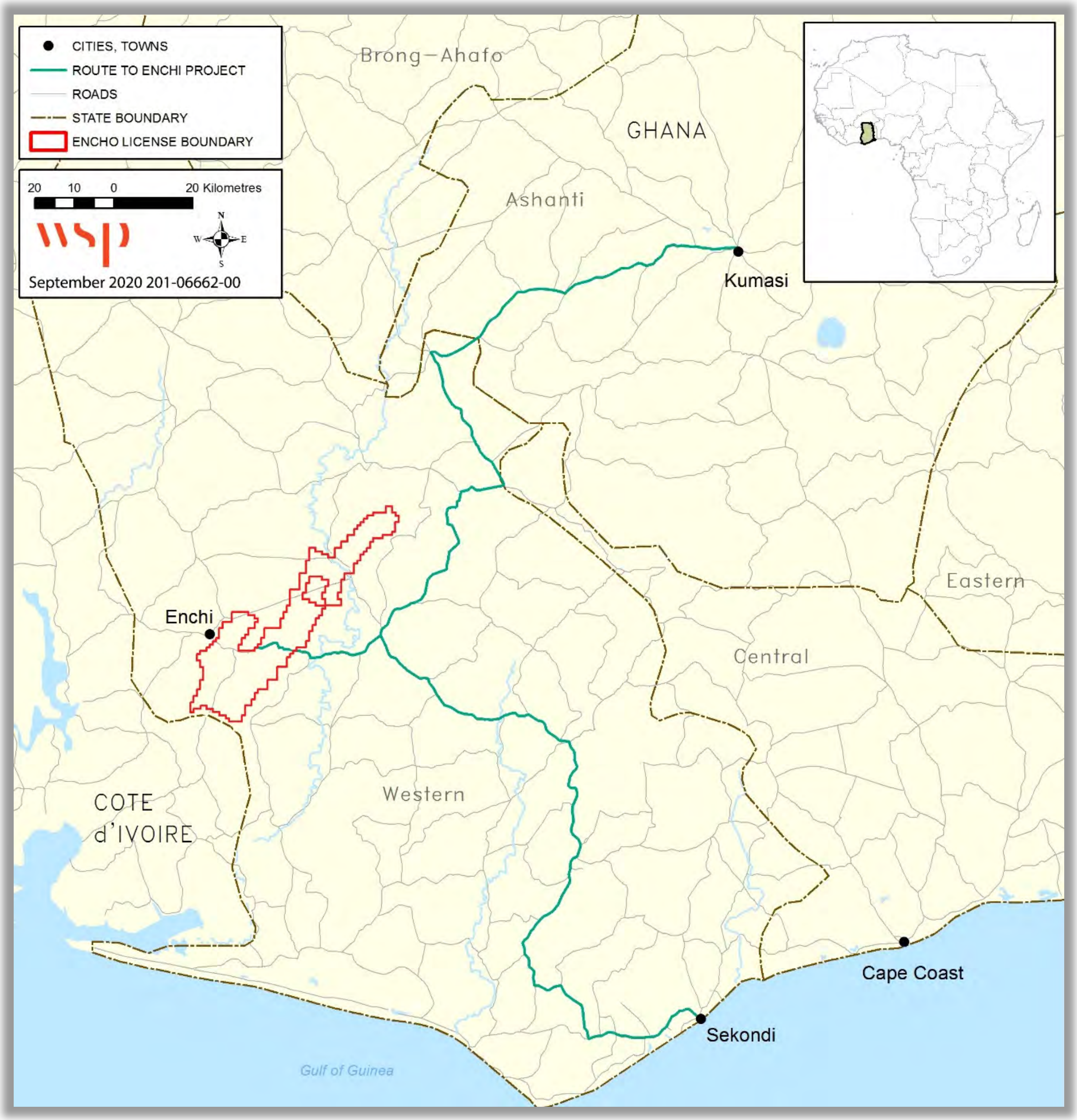
Figure 5.2 Forest Reserve

5.2 ACCESS

The Project is located in the southwestern region of Ghana and 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 9,270), the capital of Aowin-Suaman district, is available by paved and gravel roads (Elubo-Enchi Road or the Asankragua-Enchi Road). Access through the remainder of the Project area is by earthen roads (Figure 5.3).

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. There is no known scheduled air service to the Project area.

Figure 5.3 Project Access Map



5.3 CLIMATE

The Aowin District, within which the Project is based, is situated in the Wet Semi Equatorial Climatic Zone. The climate is typically warm and humid with a mean-monthly temperature of 27°C. There are two rainy seasons: the major rainy season from May to July, and a shorter rainy season from September to October. The district receives an annual rainfall of between 1,500 and 1,800 mm. During the dry season, predominately December to March, Harmattan winds (dry hot continental fronts from the Sahara) blow over the country resulting in drier warm days and cool nights.

Exploration and mining operation can be conducted on the Project year-round if required.

5.4 INFRASTRUCTURE

The entire Project area has limited to moderate infrastructure. A paved road crosses the central portion of the Project leading to the city of Enchi. The rest of the Project is serviced by a series of gravel roads. The district capital of Enchi is located 10 km west of the Project.

The city 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, located 70 km northeast of the Project, is supplied by power from a 33 kV overhead power line from an existing transformer 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 Electricity Commission of Ghana (ECG) supply issues.

Fuel, accommodations, food, and most supplies can be obtained in the city of Enchi. Potable water must either be trucked into the area or supplied through water wells. The region has a long history of mining, and there is a large population base of skilled and unskilled labour to draw upon during the exploration programs.

Modern seaports at Takoradi and Tema are located 207 km and 447 km southeast of the Project respectively and have been used for the implementation and construction of several gold mines in recent years.

6 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 miner) workings to the present day. European companies explored, developed, and mined in several phases since 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. The limited mining activity ceased in the 1940s.

Table 6.1 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, WSP 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), and Kinross.

The extensive work completed by the previous landholders has resulted in the identification of at least 14 gold-bearing prospects. A summary of the results for each prospect is provided in Section 7.0.

Table 6.1 Enchi Project History

Year	Company	Activities
1987	EQ Resources	– 2,837 soil samples on a 100 m x 25 m spaced grid.
1993	Mt. Edon	– 3,260 soil samples on 6 km by 3 km, followed by a 100 m x 25 m grid spacing; – 250 rock chip and float samples.
1994-1997	Mutual	– 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 totaling 2,396 m; – Six diamond drillholes totaling 464 m; – RC drill program totaling 1,202 m.
1995-1998	Leo Shield	– 14,470 soil samples in 400 m by 50 m grid; – 89 trenches totaling 10,240 m; – Audit sampling at Kojina Hill and Achimfu; – Stream sediment sampling (76 pits); – 121 RC holes totaling 7,621 m; – 49 RAB holes totaling 2,028 m.
2003	Red Back	– Assess historical data.
2004	Red Back	– 237 regional stream sediment samples; – 16,728 soil samples; – 148 rock chip samples.

(table continues on next page)

Year	Company	Activities
2005	Red Back	— 695 soil samples; — 69 trenches totaling 5,750 m; — 102 RAB holes totaling 5,261 m; — 80 RC holes totaling 9,715 m.
2006	Red Back	— Ground magnetic survey; — IP survey; — 2,221 soil samples; — 38 trenches totaling 3,564 m; — 217 RAB holes totaling 7,182 m; — 73 RC holes totaling 7,403 m.
2011	Edgewater	— 9,441 soil samples over 461-line km; — Twelve trenches at Nyam totaling 396 m; — Three trenches at Sewum totaling 781 m; — Eight trenches at Boin totaling 359 m; — Seven trenches at Eradi totaling 1,294 m; — VTEM/magnetic/radiometric survey totaling 3,084-line km; — 180 diamond drillholes and 13 RC holes totaling 23,697 m; — Resource estimation completed on Boin, Sewum and Nyam; results summarized in Section 14.11 of this technical report.
2012	Edgewater	— Completion of 25 RC holes totaling 4,058 m; — Bottle roll tests; — Soil and rock sampling, auger drilling, and trenching.
2014	Pinecrest	— Completes acquisition of the Project from Edgewater and Kinross.
2015	Pinecrest	— Completion of a PEA.
2017	Pinecrest	— Completion of 28 RC holes totaling 3,406 m.
2020	Newcore	— Company changes name from Pinecrest Resource to Newcore Gold.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 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*) (Figure 7.1).

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, but 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, but is typically faulted with the faults most likely representing basin margin growth faults along which basin subsidence occurred (*Hirdes and Leube, 1989*).

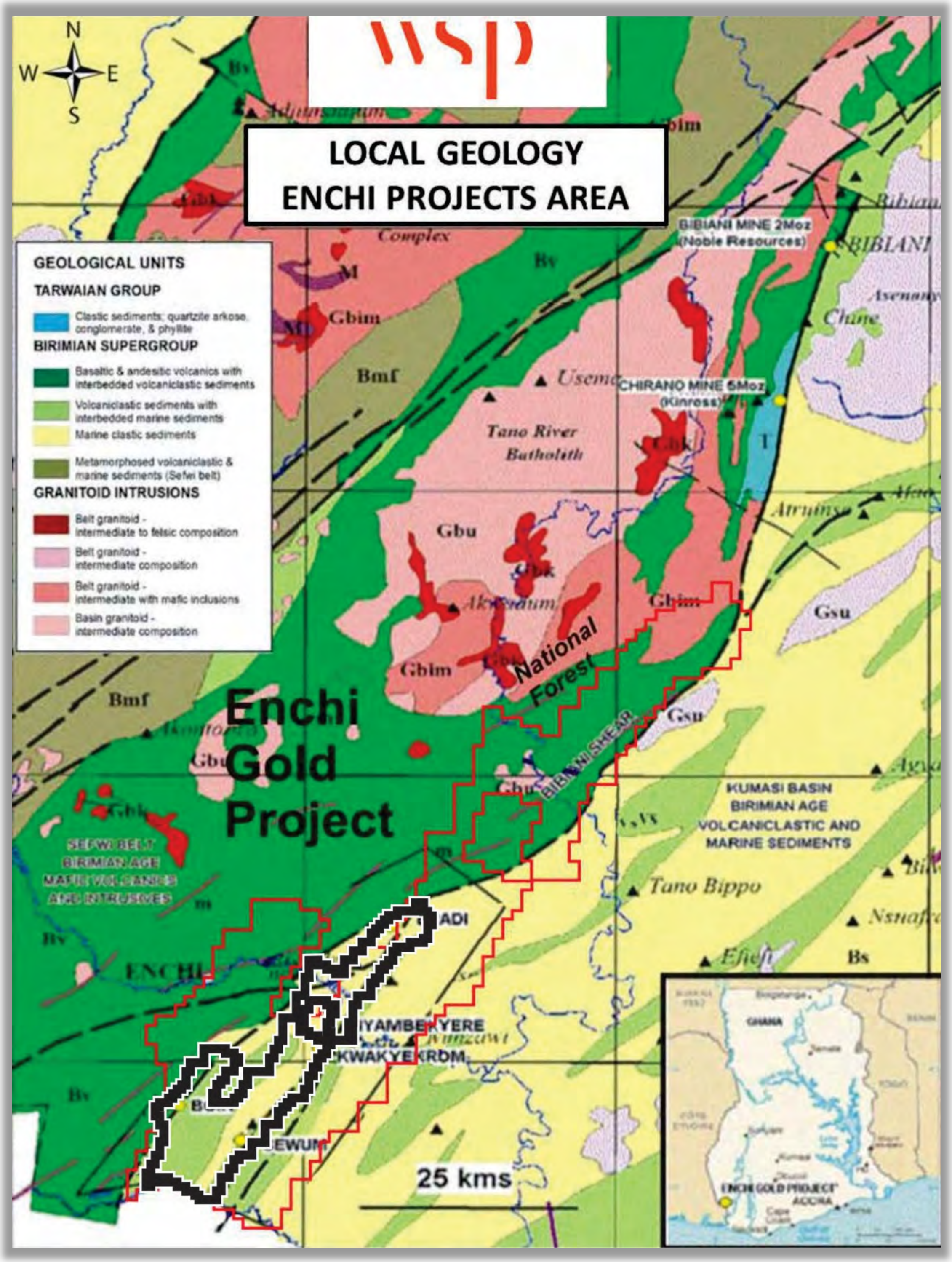
Granitoid intrusions are common within the belt and basin terrains and can be divided into two types: Belt Type (Dixcove) and Basin Type (Cape Coast) granitoids. Belt type granitoids (2,180 Ma) range from tonalite to granodiorite in composition and are confined to the metavolcanic belts. Basin granitoids (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 Nyamebekyere Shear (NS).

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*).

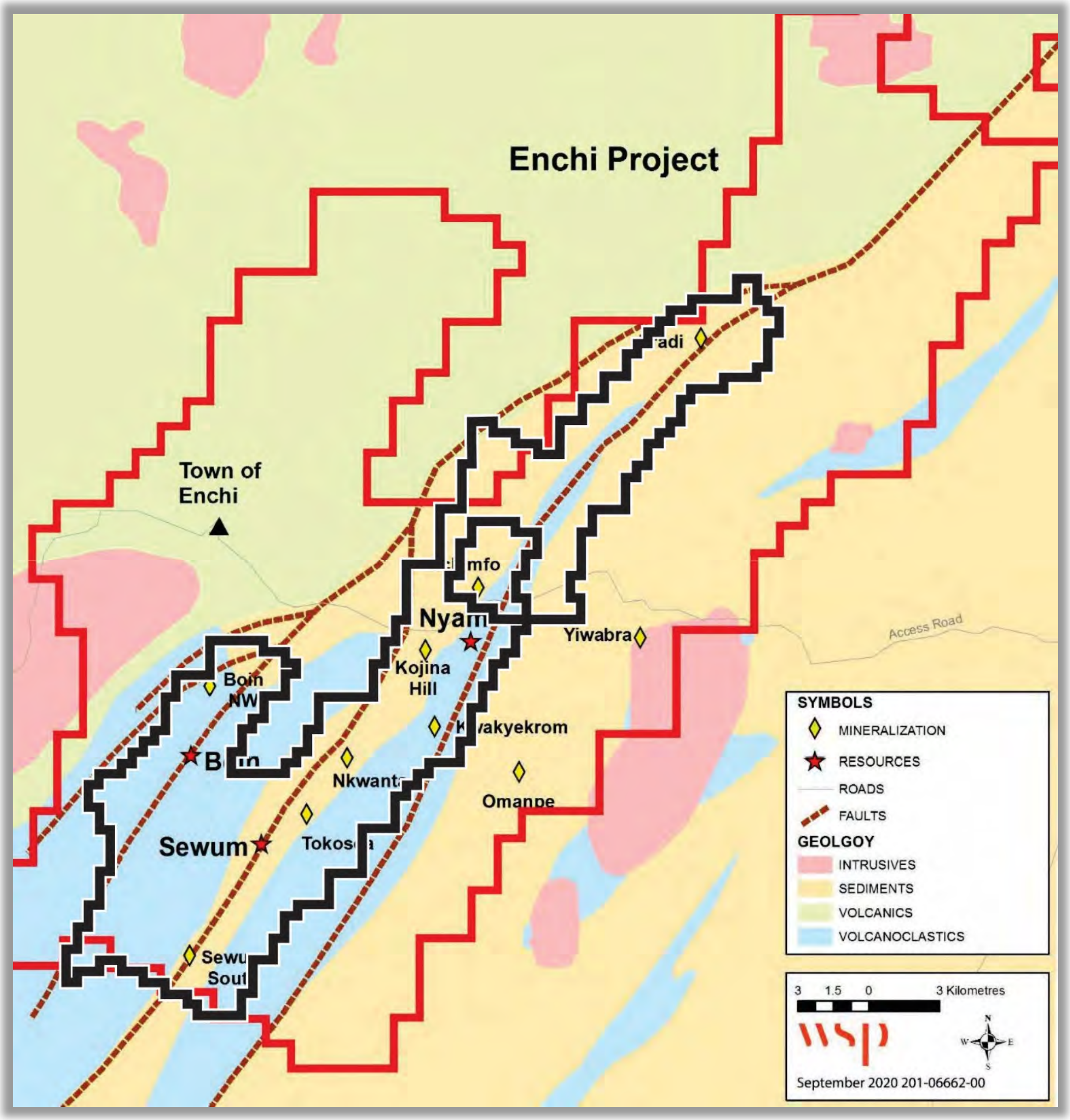
Figure 7.1 Regional Geology



7.2 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 70 km north of the Enchi licenses (Figure 7.2).

Figure 7.2 Project Geology



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 pass through the license area, e.g. Boin Fault, Sewum Fault, and Nyamebekyere Fault. Many gold deposits in the Enchi district are localized along or adjacent to these structures.

The regional scale shears are believed to have been originally formed as thrusts during northwest-southeast compression with later movements dominated by left lateral strike slip shearing (*Griffis, 2002*).

The principal rock types found on the Project are defined below.

— Volcanics (MB): massive, very fine-grained, textureless, weathered white to brown, to deep pink and red, igneous rock generally evident as un-deformed rafts, fault-bound, within foliated and sheared volcaniclastics and pelitic sediments.

— Volcaniclastics (SVC): hanging wall, fine- to medium-grained, lithic to crystal volcaniclastic wacke, with a characteristic porous, spongy, honeycombed texture. It weathers to light pink and is variably graphitised and foliated to sheared, proximal to the late faults.

— Turbidites (SPH): footwall, metre-thick, cyclically bedded, turbidite sequence of graded, fine- to medium-grained, grey to black, phyllitic pelite-psammite beds. The finer pelite horizons are more preferentially strained and the coarser units are more preferentially fractured.

— Graphitic Phyllites (SPG): black, very fine- to fine-grained carbonaceous and graphitically altered phyllites and schists. Each of the host rock-types may be preferentially graphitized ±silicified and sheared proximal to the reactivating faults and shears, becoming increasingly assimilated to SPG. Within and proximal to the main SPG deformation zones, texture was the main discriminating feature used to distinguish and map the SVC-SPH contact.

— Quartz Veins (QV): massive 0.5 to 5 m wide, white to smoky, blue polyphase quartz veins variably faulted and graphitized and mineralized. The major quartz zones represent the main hanging wall deformation zone developed as a result of the progressive movement along the basal contact shear zone.

— Basic, Intermediate and Felsic Dykes and Sills: coarse-grained granodiorite to diorite and finer-grained equivalent andesites to dolerites have been logged. The felsic and intermediate dykes tend to be layered parallel, altered and structurally deformed within the surrounding host volcanics and sediments. The dolerites are generally much later, crosscutting. They were traditionally mapped as post-deformational, though they are often crosscut and displaced by late reactivation. There is evidence for multiple generations of dolerites through to post-Cretaceous times.

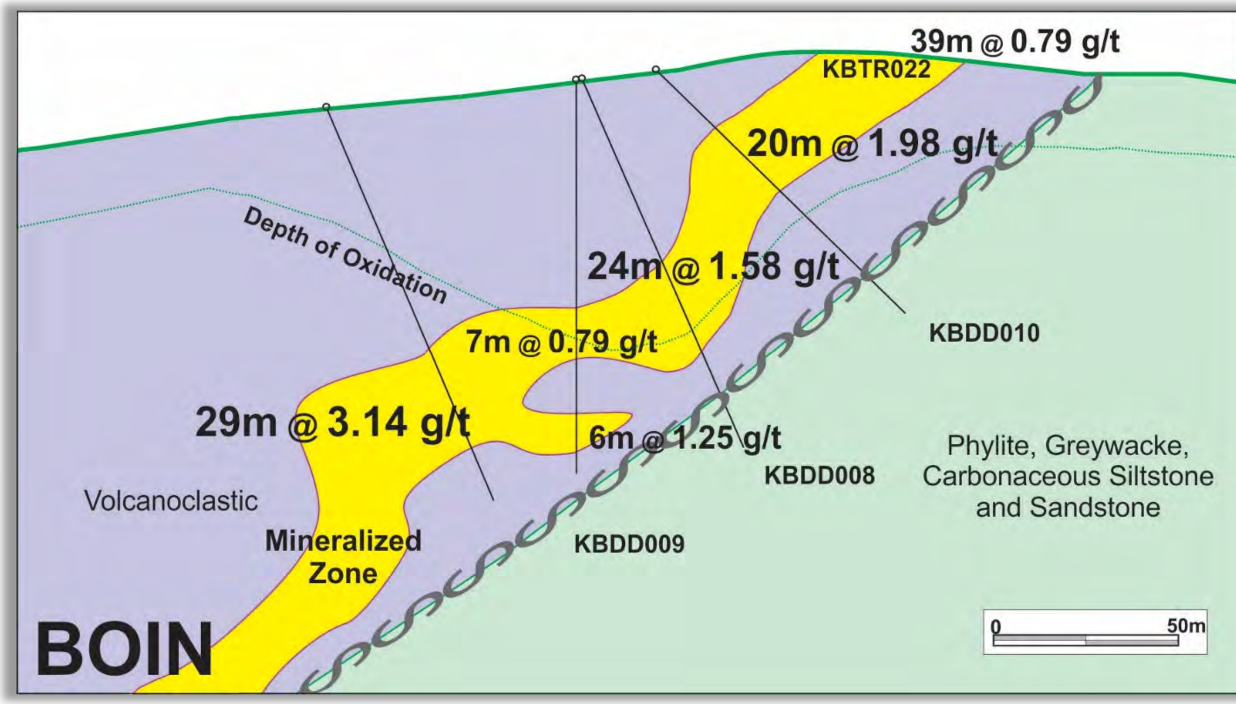
7.3 MINERALIZATION

Fourteen gold zones or prospects have been identified on the Project to date. The locations of the zones are illustrated on previous Figure 7.2.

7.3.1 BOIN ZONE

The Boin Shear Zone is one of a number of major structures that splay off the BS 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. A generalized section is shown on Figure 7.3.

Figure 7.3 Boin Generalized Section



The Boin Shear Zone is formed in the west hanging wall of this major second-order, west-dipping, thrust contact between mafic volcanic ±volcaniclastic sediments which over-thrust turbidites to the east. The whole contact is expressed as a 10 to 30 m wide graphitic shear zone, which trends 025° to 040° and dips west 30° to 70°. The Boin thrust is an early, regionally second-order splay or replication off the main basin-boundary contact further to the west. Multiple sets of crosscutting fabrics, veins, and faults have been recorded within the core and trench logging. The gold is mostly found in the hanging wall quartz zone and is characterized by massive 20 to 30 m wide zones of intensive quartz veining cut and fractured by late, graphitic faults.

There are multiple generations of pyrite developed within the Boin structures. The early, barren, non-auriferous pyrite tends to be intense, well-formed, coarse, and cubic. The later, possibly re-mobilized, auriferous pyrite tends to form as fine to very fine, disseminated cubic crystals within graphitic fault margins, or amorphous ribbons, rims or coatings within quartz veins.

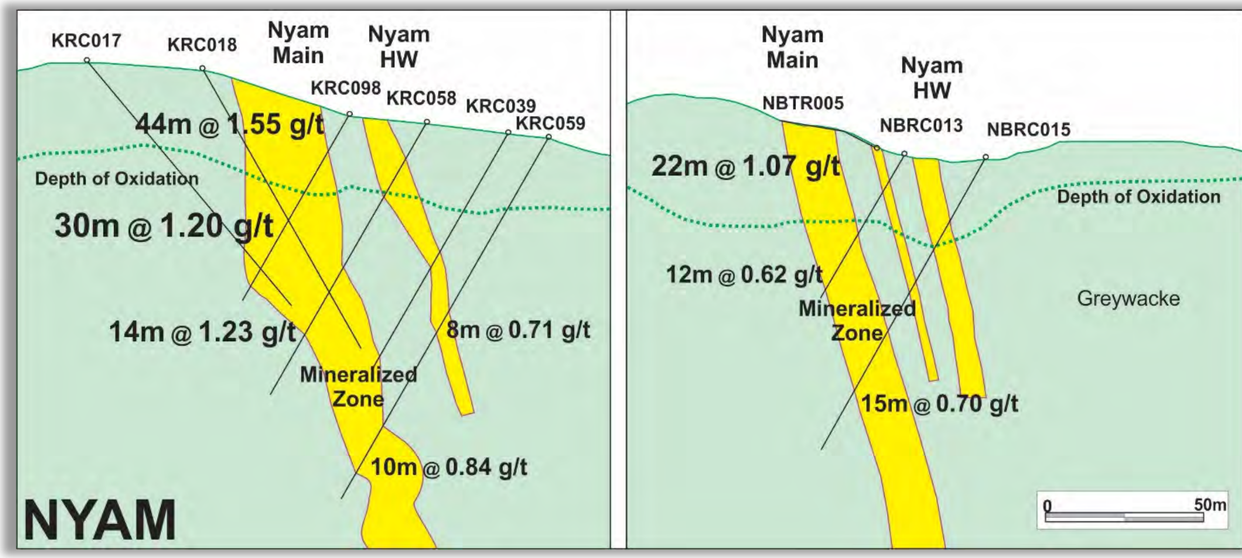
Hydrothermal alteration displays a typical greenschist assemblage (gold + quartz + sericite ±graphite ±chlorite ±epidote ±ankerite). Chlorite + epidote clots are observed within, or proximal to, the gold mineralization within the brecciated quartz veins. These probably result from remobilization associated with regional alteration.

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 selvedges. At the Boin Zone, the depth of intense weathering is up to 100 m in places. Weathering is deepest where the mineralization is best developed suggesting the greater intensity of veining and fracturing may have enhanced the weathering over the deposit.

7.3.2 NYAM ZONE

The Nyam Zone strikes over a distance of 1,600 m, 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 70º 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° (Figure 7.4).

Figure 7.4 Nyam Generalized Section



Mineralization at the Nyam Zone is composed of veined and brecciated sediment and phyllite cemented by quartz, carbonate (ankerite), and albite and has been traced continuously in trenching and drilling for over 2,000 m along strike.

Alteration associated with the zone of veining and brecciation consists of bleaching due to replacement by sericite, quartz, ankerite, albite, rutile, and minor pyrite. Pyrite typically makes up less than 1% of the infill and alteration minerals. No visible gold or arsenopyrite or base metal sulphides have been identified in any core samples to date.

The footwall of the mineralization is marked by carbonaceous shears and a 2 to 3 m wide zone of green coloured fuchsite-magnesium chlorite alteration. The fuchsite is believed to represent an alteration front where chromium leached from the altered volcaniclastic sandstone beds and has been re-deposited in micas, replacing the basal shear adjacent to the quartz-carbonate-sericite alteration zone.

The zone of quartz-sericite-carbonate bleaching has a gradational upper contact and is not always mineralized. Carbonaceous shears cut through the mineralization indicating that the shear zone has continued to move after the mineralization event. Post-mineralization deformation is also supported by petrologic studies that describe stylolites, recrystallization, strained and sutured quartz, and albite grains in the vein material (*England, 2011*).

Rare sphalerite and anhedral grains of chalcopyrite less than 0.1 mm in size, rimmed by tetrahedrite – tennantite have been observed in the quartz veins during petrological studies (*England, 2011*).

7.3.3 SEWUM GOLD PROSPECTS GEOLOGY

The Sewum West and 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 Hill northeast through Kojina Hill and Nyam Zone to the north.

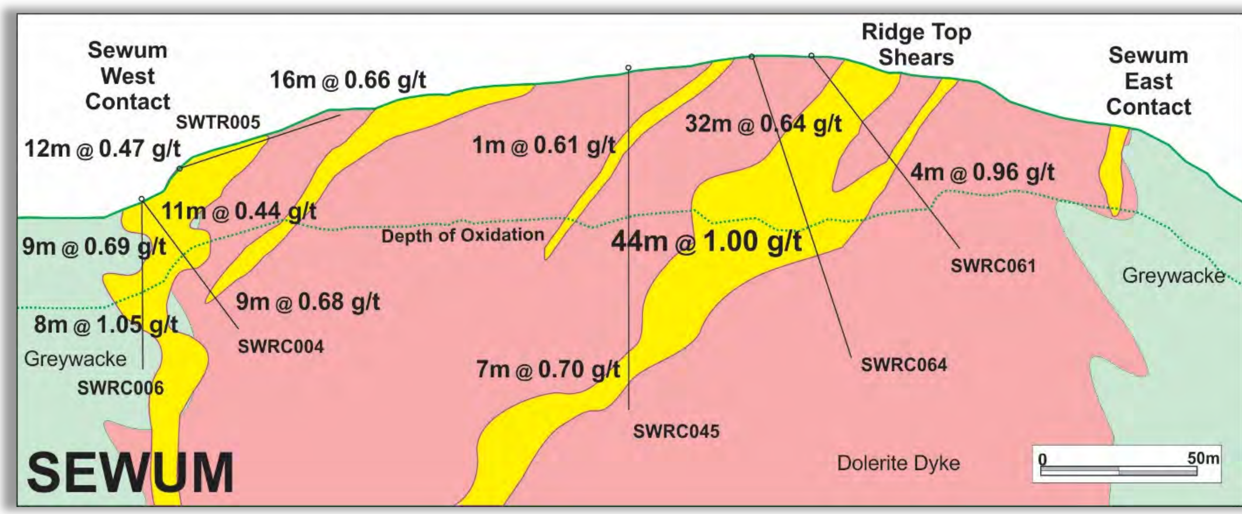
The main relief of Sewum West Hill is characterized by a relict indurated, duricrust, or ferricrete plateau along the main hilltop, degraded breakaways forming the slope crests and variably mixed and transported upper-slope soils progressing into residual mid- and lower-slope soils. The duricrust mantle is geochemically subdued and potentially transported ferricrete. Various surrounding hilltops have similar remnant duricrust caps and should be evaluated with care to understand and develop the regolith model for the region. Sewum West Hill has a very significant deep weathering profile.

The Sewum setting differs, however, in the scale of shear zones as compared to those expressed at Boin and has proportionally more igneous volcanic rocks and late-stage, intrusive intermediate and felsic dykes or sills.

The Sewum prospects are situated along several major thrust zones that crop out across the regional 3 km wide north-south corridor, south of Tokosea. The structures comprise (west to east) (Figure 7.5):

- Road Zone (SRZ);
- Hilltop Shears (SHS);
- Main Contact Zone (MCZ);
- Sewum West Zone (SWZ);
- Sewum-Tokosea Mine Trend (SETO).

Figure 7.5 Sewum Generalized Section



The host rocks at Sewum include interbedded carbonaceous siltstone and sandstone (turbidite). The sediments have been regionally deformed to greenschist facies, are steeply dipping, and typically strike north-northeast (30º) parallel to the regional structural grain. A steeply dipping dolerite dyke 3 km long and up to 500 m wide has been intersected in the drilling and acts as an important host to gold mineralization in the Sewum area.

Three styles of mineralization have been identified at Sewum:

— Disseminated arsenopyrite associated with quartz veining and silicification in sheared sediment, e.g. Sewum Shear Zone.

— Quartz – sericite – carbonate replacement of sheared dolerite and sediment localized along moderately (40°) dipping shears hosted within dolerite, e.g. Sewum Ridge Top Shears (SRTSZ).

— Brecciated and stockworked sediment and dolerite developed at the margin of the dolerite dyke and replaced and in-filled by quartz-sericite ankerite and minor sulphides, e.g. Checkerboard Hill, East Contact Zone (ECZ), and West Contact Zone (WCZ).

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. Adamansu, Sewum, and Tokosea goldmines currently operating small-scale mines.

Striking north-northeast, the Sewum Shear is typically vertical to steep west dipping and can be up to 100 m wide. Mylonitic fabric has been observed within the shear zone in places. Gold mineralization within the Sewum Shear is related to a phase of quartz veining with associated arsenopyrite.

Mineralization is discontinuous and appears to be related to an early phase of quartz veining that has been brecciated by later movement along the Sewum Shear.

The dolerite dyke at Sewum has acted as a solid "node" with the bulk of the regional scale deformation absorbed by the surrounding host fine-grained carbonaceous sediment. Branches of the Sewum Shear have anastomosed around the dolerite dyke and in places mark the contact.

The most significant zone of continuous gold mineralization identified in drilling at Sewum is the Ridge Top Shears Zone (RTSZ), related to moderately dipping shears up to 20 m thick hosted within the dolerite dyke.

The relationship of these shears with the Sewum Shear Zone is unclear but they are most likely temporally related. The shears within the dolerite may be thrust faults or faults that link between the steep shears that anastomose around the dolerite dyke.

The dolerite intrusive has not been faulted into place as along the dyke's west margin features typical of intrusive contacts such as frictional "intrusive breccia", hornfelsing of adjacent sediment and chilled margins within the intrusive have been observed. The age of the dolerite dyke is not certain, however the partially sheared east contact, spatial relationship with gold mineralization and some drill core features indicative of soft sediment deformation at the intrusive contact, indicate the intrusive was probably emplaced during the Eburnean Orogeny similar to most other mafic intrusives in the region. It is also possible the dyke may have been intruded as a sill along bedding planes and later tilted vertical during region deformation along with the host sediment.

The size and composition of the intrusive at Sewum is more akin to the "belt" style intrusives than the "basin" style intrusives which tend to be larger, coarser grained, and felsic in composition (*Griffis, et al. 2002*).

The presence of the dolerite body within the Sewum Shear Zone is significant in that the intrusive represents a more competent rock type compared to the surrounding sediment and is more likely to deform in a brittle manner during faulting and deformation, potentially making a better (more permeable) host to mineralization similar to the Chirano Gold Mine (brecciated granite host).

Mineralized breccia and stockworking is commonly found along the margin of the dolerite dyke (ECZ and WCZ). The breccia is composed of angular clasts of siltstone and dolerite in a clast support fabric cemented by quartz, carbonate, and minor pyrite. The breccia texture indicates very little milling, and mixing of fragments has occurred and was formed by hydraulic fracturing, probably in response to fault movement near the intrusive contact.

7.3.4 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 Nyamebekyere 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 selvedges. No intrusives have been identified in trenches or drill core at Eradi.

The host rocks at Eradi are dominated by interbedded carbonaceous siltstone and sandstone (turbidite). The sediments have been regionally deformed to greenschist facies, are steeply dipping, and typically strike northeast (040°) parallel to the regional structural grain. Gold mineralization at Eradi is hosted in irregular quartz veining localized along northeast striking shear zones with a near vertical dip.

7.3.5 ACHIMFU

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).

7.3.6 ADAMANSU

Quartz veining is hosted by phyllite, within a contact zone, with volcaniclastics 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.

7.3.7 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 volcaniclastics to the west.

7.3.8 BEEKOKROM

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

7.3.9 KOJINA HILL

Mineralization is hosted by a zone of deeply-weathered quartz-veined phyllite. Fuchsite-altered greywacke is also noted. Mineralized zone dips west at 80° and plunges steeply to moderately north.

7.3.10 KWAKYEKROM

The Kwakyekrom prospect is 4 km southwest of the Nyam Zone. Several shear-hosted gold lodes strike northeast and dip steeply (70 to 80°) east within phyllite, 500 to 900 m west of the NS.

7.3.11 NKWANTA

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 volcaniclastics to the west. The contact zone is possibly the strike extension of that in the Tokosea Mine 3 km to the south.

7.3.12 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 volcaniclastics to the west. The Sewum Mine is possibly hosted by a bedding concordant splay from the second order splay.

From 1940 to 1951, the Kwahu Mining Co. deepened the main shaft to 120 m and developed the 45 m and 78 m levels. No production was recorded (*Kesse, 1985*).

7.3.13 TOKOSEA MINE

The Tokosea prospect is located on the same phyllite/volcaniclastic contact as that located west of the Sewum Mine, although offset by faulting south of Adamansu. The prospect includes the workings of the 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 mine has development on the 18 m, 27 m, and 45 m levels.

All the significant gold mineralization is hosted by sub-vertical quartz veined structures in phyllite with some gold in quartz veinlets within the volcaniclastic unit. The main structure developed in the Tokosea Mine is a shear hosted, thin (0.3 to 1 m) lenticular quartz vein, dipping 85° northwest, and following a contact between a dominantly argillaceous (phyllite) footwall (eastern) and a dominantly volcaniclastic hanging wall (western) unit. The immediate host rock is a black carbonaceous phyllite. The general strike is 030°.

7.3.14 TOKOSEA SOUTH

An adit intersected patchy gold (the best result was 1 m at 2.04 g/t) on a shear zone with quartz stringers and veins hosted by phyllite, within a contact zone, with volcaniclastics to the west. The contact zone is the strike extension of that in the Tokosea Mine, 800 m to the northeast.

8 DEPOSIT TYPES

The Project 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 multi-phase 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 as at Kinross' Chirano Gold Mine located 70 km north-east of the Project.

Mesothermal alteration is generally more visible within greenschist facies settings. Alteration usually occurs as chloritization, pyritization, silicification, and tourmalinization, with minor amounts of potassic and alkali feldspar alteration as well as potassic phyllosilicate (sericite, muscovite, and biotite) alteration. Carbonate alteration is pervasive (ankerite and calcite) on regional and deposit scales (*Vu et al., 1987*).

Mineralization can occur as both refractory and non-refractory styles. Refractory mineralization is characterized by early-stage, disseminated sulphides of primarily pyrite, and/or arsenopyrite hosting significant gold content, which is overprinted by late-stage quartz veining with minor amounts of visible gold and accessory polymetallic sulphides. Examples of the refractory-style deposits include Obuasi (AngloGold), and Boloso/Prestea (Golden Star Resources). Non-refractory ore is described as gold not hosted within sulphide minerals of either the early or late stage mineralization events. Examples of non-refractory mineralization include Chirano (Kinross), and Ahafo (Newmont).

The reserves and resources stated in the previous paragraph are not indicative of the mineralization on the Enchi Project. The reserves and resources stated in the previous paragraph have been disclosed only to show the potential of the Property based on existing or past producers in the regions.

The gold mineralization that occurs in the oxidized zone is released from the hypogene orebody by physical disaggregation and chemical dissolution. Dissolution and reprecipitation of gold in the saprolite, appears to take place in situ with little evidence of supergene enrichment. The mineralization can be concealed by metres of kaolinite-mica forest soils. The saprolite zone of leached rock can extend down 60-70 m (*Bowell, 1992*).

9 EXPLORATION

Exploration, consisting of line cutting, soil sampling, trenching, and auger drilling, was completed by Edgewater in 2012–2013. 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.

The procedures for each exploration method were summaries from the "Geologist's Procedures Manual, Version 1.0, October 1, 2005" generated by Red Back Mining Inc. (*Red Back, 2005*).

9.1 SOIL

All soil sampling was conducted in the presence of a geologist and was not carried out by technicians alone. 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. Table 9.1 summarizes the soil work completed. The results of the soil survey were disclosed in a previous technical report (*McCracken et al., 2016*).

Table 9.1 Soil Survey Summary

Prospect	Area Covered (km^2)	No. of Lines	Grid (spacing)	Total Line Length (km)	No. of Samples	Type of Sample
Enkye	35.00	10	400 m x 50 m	60.0	986	Soil

9.2 TRENCHING

The trenches were dug 80 cm to 100 cm wide with a maximum depth of 3.5 m.

The name of a trench consists of a two-letter prospect prefix, followed by "TR" and then a sequential numbering.

For consistency, trenches start at the western end (collar) and intervals are measured along the surface using slope distance, not horizontal distance. This allows correct plotting of the trench as a three-dimensional entity. To allow routine plotting of the trench as a drillhole, each segment must be considered to be a separate trench, with its own collar, and with its sample intervals starting at zero at its western end. The segments of a trench are identified by suffixes, for example CHTR798A, CHTR798B, from west to east.

Completed trenches are measured by marking out intervals along the surface starting from zero at the western end. Strings may be dropped down the sides of the trench to help the marking of the 1 or 2 m sampling intervals near the base of the trench.

The trenches are surveyed as a three-dimensional entity, and trench data is stored in the standard drilling tables of the database (collar, survey, assay, geology). The collar coordinates are determined by tape and compass, GPS, DGPS, or EDM survey depending on the stage of the project.

The surface trace of the trench is surveyed from the collar to the end using tape, compass, and clinometer the produce a 'downhole' survey file. The intervals are chosen to match inflection points in the trench trace.

The 'from and to' measurements are slope measurements along the surface and are not corrected to horizontal distances.

The survey is usually done by a geologist and an assistant. The assistant holds a pole with a mark at the geologist's eye height. The geologist stands at the collar, the assistant at the first inflection point, and the geologist sights on the mark on the pole to record the inclination and azimuth.

Continuous channel samples are cut from the centre line of the floor of the trench. The trench must be checked by a geologist prior to sampling to ensure saprolite has been reached. The base of the trench must be cleaned by brushing or using a spade prior to sampling. Trenches are sampled by lithology, routinely using 2 m intervals with a minimum interval 0.5 m.

Duplicates were taken every 25 samples. This is a second channel cut either just above or just below the original sample.

One hundred and eighty (180) trenches totaling 17,019 m have been completed on the Project. Table 9.2 summarizes significant trench results. The criteria for reporting trench results were 4 m minimum length and minimum 0.3 g/t average grade over the interval. Figure 9.1 show the location of the trenches at Enchi.

Table 9.2 Trench Summary

Zone	Trench	From (m)	To (m)	Length (m)	Au (g/t)
Boin	KBTR002	58.3	63.4	5.1	1.43
	KBTR003	2.0	6.0	4.0	0.42
	KBTR004	0.0	6.0	6.0	0.68
	KBTR004	108.0	112.0	4.0	0.74
	KBTR004	140.0	144.0	4.0	0.44
	KBTR007	12.0	16.0	4.0	1.29
	KBTR008	38.0	58.0	20.0	0.31
	KBTR009C	47.0	66.0	19.0	1.83
	KBTR010	88.0	143.0	55.0	0.83
	includes	*94.0*	*98.0*	*4.0*	*2.21*
	includes	*124.0*	*127.0*	*3.0*	*3.63*
	KBTR011	3.0	6.2	3.2	2.92
	KBTR011	81.3	105.7	24.4	0.51
	includes	*85.3*	*87.3*	*2.0*	*3.00*
	KBTR012	162.4	167.7	5.3	0.48
	KBTR014	216.5	221.0	4.5	0.87
	KBTR016	11.6	13.6	2.0	1.39
	KBTR018	107.0	113.0	6.0	0.54
	KBTR023	66.4	93.0	26.6	1.53
	includes	*66.4*	*70.4*	*4.0*	*3.49*
	includes	*90.4*	*93.0*	*2.6*	*6.21*
	KBTR024	95.8	103.8	8.0	1.40
	KBTR024	142.5	144.5	2.0	1.07

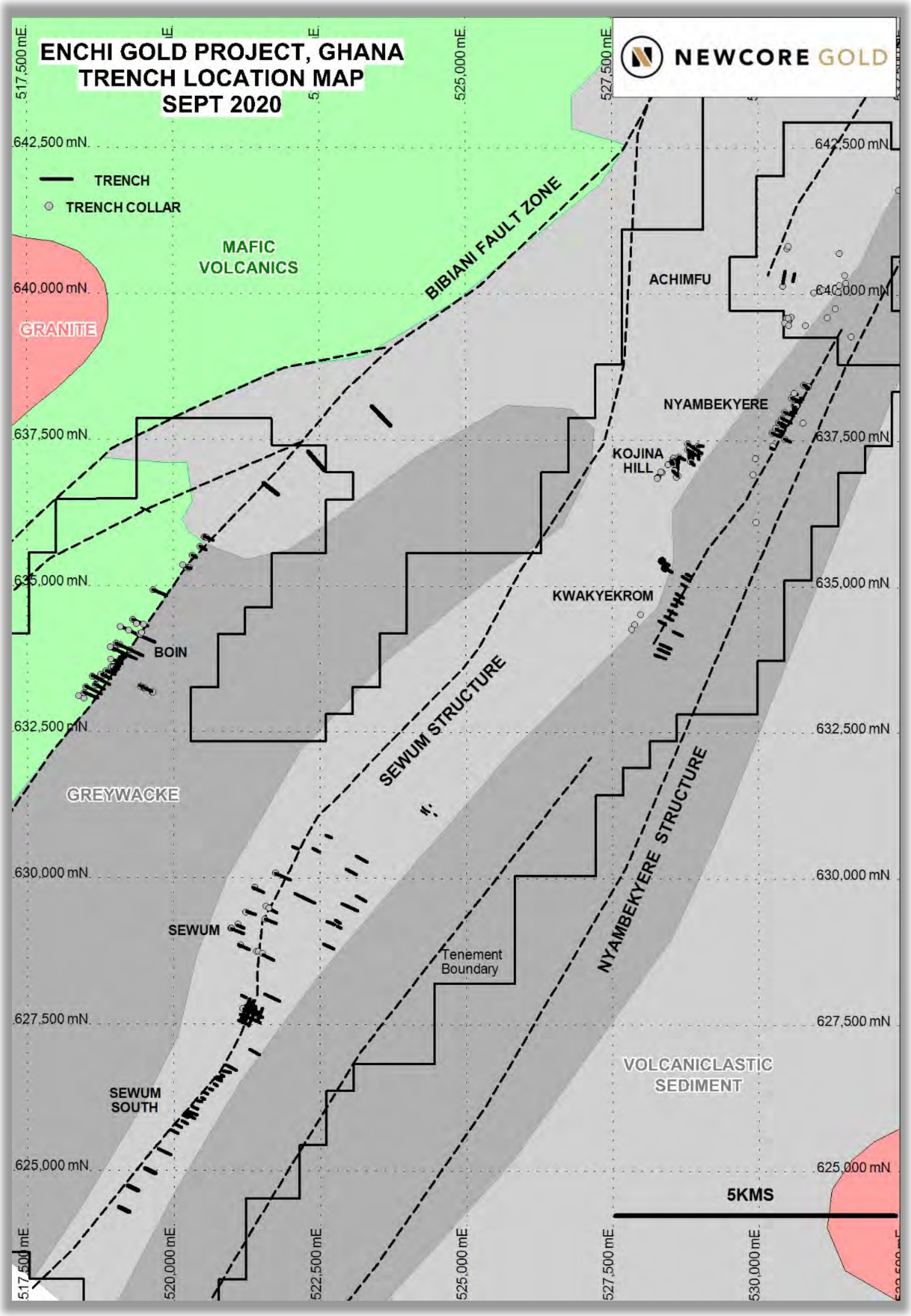
(table continues on next page)

Zone	Trench	From (m)	To (m)	Length (m)	Au (g/t)
Boin (cont.)	KBTR024C	55.0	63.0	8.0	1.40
	includes	*59.0*	*63.0*	*4.0*	*2.19*
	KBTR029	2.0	41.0	39.0	0.78
	includes	*16.0*	*19.2*	*3.2*	*2.03*
	KBTR030	0.0	42.0	42.0	0.56
	includes	*14.0*	*18.0*	*4.0*	*2.21*
	KBTR031	26.0	30.0	4.0	1.32
	KBTR032	26.0	34.0	8.0	1.30
	KBTR033	28.0	45.0	17.0	0.63
	KBTR034	14.0	36.0	22.0	1.21
	includes	*22.0*	*26.0*	*4.0*	*4.01*
	KBTR036	66.0	90.0	24.0	0.66
	includes	*76.0*	*82.0*	*6.0*	*1.46*
	KBTR037	34.0	42.0	8.0	2.00
	includes	*36.0*	*40.0*	*4.0*	*3.47*
	KBTR037	148.0	154.0	6.0	0.78
Sewum	SWTR001B	0.0	104.0	104.0	0.68
	includes	*20.0*	*32.0*	*12.0*	*1.71*
	includes	*86.0*	*92.0*	*6.0*	*1.44*
	SWTR003A	10.0	18.0	8.0	0.46
	SWTR003B	36.0	42.0	6.0	0.42
	SWTR004B	0.0	48.0	48.0	0.54
	includes	*0.0*	*4.0*	*4.0*	*1.28*
	SWTR005	10.0	20.0	10.0	0.47
	SWTR005	42.0	58.0	16.0	0.66
	SWTR006	18.0	64.0	46.0	0.46
	includes	*44.0*	*48.0*	*4.0*	*1.14*
	SWTR008	97.0	104.0	7.0	3.41
	includes	*100.0*	*102.0*	*2.0*	*11.13*
	SWTR009	176.0	190.0	14.0	1.18
	includes	*178.0*	*186.0*	*8.0*	*1.78*
	SWTR010	62.0	84.0	22.0	0.59
	includes	*72.0*	*74.0*	*2.0*	*2.63*
	SWTR010	100.0	126.0	26.0	0.58
	includes	*110.0*	*112.0*	*2.0*	*3.04*
	SWTR010	160.0	205.0	45.0	0.44
	includes	*164.0*	*170.0*	*6.0*	*0.88*
	SWTR010B	0.0	25.0	25.0	0.75
	includes	*1.0*	*11.0*	*10.0*	*1.05*
	SWTR010D	11.0	39.0	28.0	0.85
	SWTR013A	80.0	149.0	69.0	1.27
	includes	*86.0*	*102.0*	*16.0*	*1.99*
	includes	*122.0*	*140.0*	*18.0*	*1.81*
	SWTR013B	0.0	73.0	73.0	0.54
	includes	*26.0*	*32.0*	*6.0*	*1.09*
	includes	*50.0*	*60.0*	*10.0*	*0.98*

(table continues on next page)

Zone	Trench	From (m)	To (m)	Length (m)	Au (g/t)
Sewum (cont.)	SWTR013D	14.0	30.0	16.0	0.49
	SWTR015	28.0	78.0	50.0	0.71
	includes	*32.0*	*38.0*	*6.0*	*1.91*
	SWTR015	98.0	120.0	22.0	0.47
	SWTR017	2.0	56.0	54.0	1.32
	includes	*28.0*	*40.0*	*12.0*	*3.39*
	SWTR017	67.0	126.0	59.0	0.90
	includes	*75.0*	*89.0*	*14.0*	*1.70*
	SWTR017B	4.0	14.0	10.0	0.38
	SWTR017D	20.0	52.0	32.0	0.89
	includes	*40.0*	*44.0*	*4.0*	*1.38*
	SWTR019A	47.0	53.0	6.0	0.80
	SWTR022	234.0	240.0	6.0	0.34
	SWTR024A	0.0	11.0	11.0	0.41
	SWTR024B	25.0	70.0	45.0	0.56
	SWTR025A	32.0	48.0	16.0	0.98
	includes	*44.0*	*47.0*	*3.0*	*3.48*
	SWTR026C	52.0	74.0	22.0	0.79
	includes	*56.0*	*62.0*	*6.0*	*1.21*
	SWTR027	37.0	40.0	3.0	0.64
	SWTR029	20.0	28.0	8.0	1.57
	SWTR033	17.0	23.0	6.0	1.10
	SWTR034	13.0	22.0	9.0	2.14
	includes	*17.0*	*19.0*	*2.0*	*4.05*
	SWTR038	21.0	64.0	43.0	0.80
	includes	*40.0*	*45.0*	*5.0*	*1.57*
	SWTR039B	6.0	17.0	11.0	0.81
	SWTR045	0.0	18.0	18.0	1.83
	includes	*7.0*	*17.0*	*10.0*	*2.43*
Nyam	NBTR001	16.0	42.0	26.0	0.33
	NBTR002	20.0	26.5	6.5	1.26
	NBTR003	12.0	22.0	10.0	2.34
	NBTR004	26.0	46.0	20.0	1.67
	NBTR005	2.0	24.0	22.0	1.07
	includes	*4.0*	*8.0*	*4.0*	*2.14*
	NBTR006	0.0	10.0	10.0	0.98
	NBTR006	34.0	42.0	8.0	0.63
	NBTR007	8.0	20.0	12.0	1.20
	NBTR008	14.0	24.0	10.0	1.12
	NBTR009	4.0	12.0	8.0	1.89
	NBTR009	22.0	38.0	16.0	0.77
	NBTR011	14.0	30.0	16.0	0.73
	NBTR012	12.0	18.0	6.0	2.33
	ACHTR001A	134.0	154.0	20.0	0.97
	ACHTR005	4.0	24.0	20.0	0.66

Figure 9.1 Enchi Trench Locations



Source: Newcore Gold Ltd., 2020

9.3 AUGER

Auger holes are vertical (-90º) and therefore no azimuth is required in the collar file. In the survey file, a -90º dip will be required at 0 m and at end of hole in the downhole survey file.

Sampling should be carried out on the basis of regolith geology. Lateritic soils, mottled clays, and saprolite were sampled separately. The A soil horizon was not sampled.

Duplicates were taken every 25 samples.

Table 9.3 summarizes the auger work completed. The results of the auger survey were disclosed in a previous technical report (*McCracken et al., 2016*).

Table 9.3 Auger Summary

Prospect	Area Covered (km^2)	No. of Samples	No. of Holes	Total Depth (m)	Significant Results (ppm)	Type of Sample
Achimfo	1.00	587	264	776.0	assays to 0.5g/t Au	Auger
Gyasikrom	1.55	1,051	278	949.0	assays to 0.5 g/t Au	Auger

9.4 EXPLORATION RESULTS

9.4.1 ACHIMFO

The Achimfo Target is located in the central portion of the Enchi Project, approximately 1 km north of the Nyam Zone (previous Figure 7.1). The mineralized zone is located along the same structure which hosts the Nyam mineralization. Previous soil sampling at Achimfo had generated moderate anomalous results and the airborne geophysical survey highlighted a linear radiometric anomaly. Work completed consisted of five trenches for 615.6 m and 264 holes for 776 m (587 samples). The trenches and augers were completed over an area of 1 km by 1 km. Significant results for trenches included 24 m 0.84 g/t Au and 14.0 m @ 0.49 g/t Au (Figure 9.1).

9.4.2 BOIN NW

The Boin NW Target is located in the west-central portion of the Enchi Project, approximately 1 km west-northwest of the Boin deposit (previous Figure 7.1). The mineralized zone is located along a sub-parallel structure to that which hosts the Boin mineralization. Previous soil sampling at Boin NW had generated moderate anomalous results, and the airborne geophysical survey highlighted a linear radiometric anomaly. Work completed consisted of 11 trenches for 1,563.7 m. The trenches exposed silicified and brecciated volcanoclastic sediments and quartz veining with disseminated sulphides. The trenches were completed over an area 2 km long and 200 m wide. Weakly to moderately anomalous results were returned in most trenches with significant results including 10 m @ 1.64 g/t Au, and 8.0 m @ 0.49 g/t Au (Figure 9.1).

9.4.3 SEWUM-TOKOSEA

The Sewum-Tokosea target is located in the south-central portion of the Enchi Project, approximately 500 to 1,500 m north of the Sewum deposit (previous Figure 7.1). The mineralized zone is located along a series of structures sub-parallel and along trend from the structure which hosts the Sewum mineralization. Previous soil sampling at Sewum-Tokosea had generated moderate anomalous results, and the airborne geophysical survey outlined a series of linear radiometric anomalies. Work completed consisted of seven trenches for 992 m. The trenches were completed over an area of 2 km by 200 m. The trenches exposed highly oxidized volcanoclastic sediments with brecciated quartz veins and foliated graphitic phyllites. Weakly anomalous results were returned in most trenches with significant results including 34 m @ 0.31 g/t Au (Figure 9.1).

9.4.4 GYASIKROM

The Gyasikrom target is located in the south-eastern portion of the Enchi Project, approximately 2 km east of the Sewum deposit (previous Figure 7.1 and Figure 9.1). Limited previous work had been completed in this area; this work consisted of wide-spaced soil sampling which generated isolated weakly anomalous results. The airborne geophysical survey outlined a large 1 km by 3 km area interpreted to be underlain by intrusive rocks. Work completed consisted of 3 trenches for 540 m, and 278 auger holes for 949.1 m (1,051 samples) completed over an area of 4 km by 1 km. The trenches did not return anomalous values, and the auger returned isolated moderately anomalous values including 0.66 and 0.58 g/t Au .

9.4.5 ENKYE

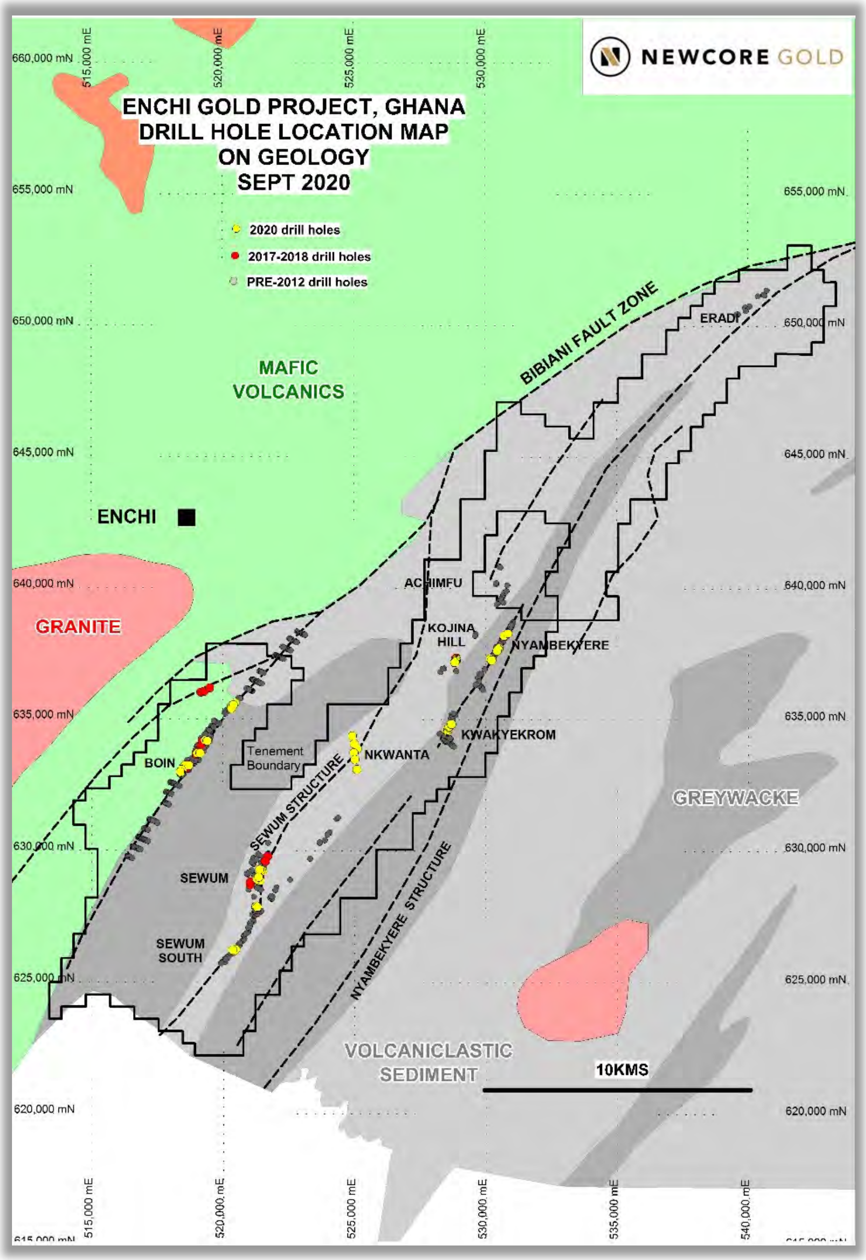
The Enkye target is located in the west-central portion of the Enchi Project, approximately 5 km northwest of the Nyam zone (previous Figure 7.1). Limited previous work had been completed in this area; this work consisted of wide-spaced soil sampling which generated isolated anomalous results. The airborne geophysical survey outlined a large area with moderately complex radiometric and magnetic anomalies. The line cutting and soil sampling program was completed over the interpreted volcanic–sediment contact within the Enkye license on 400 m x 50 m spacing infilling the original 800 m x 50 m. Work completed consisted of 986 soil samples completed along 10 lines of length totaling 60.0.8 km over an area 7 km by 5 km. The soil sampling generated a limited number of weakly anomalous results as well as three spot highs including 354, 1386, and 6453 ppb Au.

10 DRILLING

10.1 2012 DRILLING

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 (Figure 10.1 and Table 10.1).

Figure 10.1 2012 Enchi RC Drilling Program



Source: Newcore Gold Ltd.

Table 10.1 2012 Enchi RC Collar Locations

Borehole ID	Hole Type	Easting	Northing	Elevation	Bearing	Dip	Depth (m)	Prospect
NBRC007	RC	531304.91	639189.88	69.85	294	-60	120.0	Nyam
NBRC008	RC	531324.98	639177.38	70.64	294	-60	130.0	Nyam
NBRC009	RC	530424.41	637522.88	91.19	294	-60	180.0	Nyam
NBRC010	RC	531079.83	638767.67	72.35	294	-60	150.0	Nyam
NBRC011	RC	531074.26	638694.50	78.32	294	-60	150.0	Nyam
NBRC012	RC	530745.87	638053.57	133.17	294	-60	220.0	Nyam
NBRC013	RC	530706.39	637955.97	100.90	294	-60	200.0	Nyam
NBRC014	RC	530651.13	637904.31	88.62	294	-60	200.0	Nyam
NBRC015	RC	530656.72	637945.96	90.32	294	-60	174.0	Nyam
SWRC041	RC	521733.72	629877.10	228.48	0	-90	150.0	Sewum
SWRC042	RC	521768.10	629965.57	181.69	0	-90	150.0	Sewum
SWRC043	RC	521771.55	629964.53	181.12	114	-50	100.0	Sewum
SWRC044	RC	521287.51	629011.41	231.08	0	-90	210.0	Sewum
SWRC045	RC	521356.04	629090.71	192.11	0	-90	216.0	Sewum
SWRC046	RC	521383.22	629175.57	230.59	0	-90	206.0	Sewum
SWRC047	RC	521533.49	629530.43	235.08	0	-90	200.0	Sewum
SWRC048	RC	521601.03	629724.12	233.58	0	-90	204.0	Sewum
SWRC049	RC	521691.94	629788.02	193.58	0	-90	162.0	Sewum
SWRC050	RC	521733.22	629877.11	228.48	114	-55	140.0	Sewum
SWRC051	RC	521293.79	628589.07	226.12	114	-60	150.0	Sewum
SWRC052	RC	521168.95	628244.19	128.67	84	-60	156.0	Sewum
SWRC053	RC	521001.41	628915.55	98.99	114	-60	120.0	Sewum
SWRC055	RC	522064.47	630264.37	119.80	114	-60	120.0	Sewum
SWRC056	RC	521894.04	630257.95	120.92	114	-60	120.0	Sewum
SWRC057	RC	521784.09	630273.10	121.12	114	-60	130.0	Sewum

10.1.1 NYAM

Edgewater completed an RC drilling program at Nyam from between April 13 and 24, 2012. The program consisted of nine reverse circulation holes totaling 1,524 m. Seven of the RC holes targeted the known resource area while two of the holes were exploration holes, well outside the resource area. The program used a truck-mounted LC 36 operated by Boart Longyear (Figure 10.2).

Reverse circulation drilling within the resource area was designed to test the eastern shear system and the northern strike extension of the Nyam mineralized zone. All seven reverse circulation holes drilled to test the Nyam mineralized zone intersected quartz veining and zones of bleaching caused by quartz – sericite – carbonate alteration with anomalous gold results (Table 10.2). The intervals stated in the results table reflect downhole intervals and do not reflect true thickness of the mineralization.

Generally, the width and grade of the mineralization intersected in the near surface, clayey, weathered zone were better than in fresh rock, suggesting some supergene enrichment has occurred.

Figure 10.2 Reserve Circulation Drill

Table 10.2 Nyamebekyere RC Results

Borehole ID	Prospect	From (m)	To (m)	Interval (m)	Grade (g/t Au)
NBRC009	Nyam	85	88	3	0.73
		91	92	1	0.74
		108	109	1	0.42
		113	114	1	2.08
		117	126	9	0.49
NBRC010	Nyam	73	91	18	0.46
NBRC011	Nyam	113	115	2	0.51
NBRC012	Nyam	108	110	2	1.76
		117	118	1	0.46
		121	122	1	0.48
		166	174	8	0.47
NBRC013	Nyam	144	160	16	0.64
		165	166	1	0.44
NBRC014	Nyam	67	69	2	0.90
		104	105	1	0.41
		109	115	6	1.03
		124	137	13	0.80
		175	177	2	0.69
NBRC015	Nyam	55	58	3	0.82
		93	95	2	0.92
		113	116	3	2.20
		121	122	1	0.92

10.1.2 SEWUM

Edgewater completed 16 RC holes totaling 2,534 m at Sewum. The aim of the program was to better delineate the mineralization associated with the RTSZ.

Drilling at Sewum was completed using a truck-mounted LC 36 operated by Boart Longyear.

No new drilling was conducted on the Sewum South, ECZ, WCZ, or Checker Board areas.

The 2012 RC holes drilled to target the RTSZ were drilled either vertically or dipping east. The RTSZ is hosted within the dolerite intrusive and is situated on top of the main Sewum Ridge. The zone consists of several stacked shallow dipping shears which average 20 m in thickness and has been traced in drilling for over 1,000 m along strike and remains along strike to the south toward the Checker Board Zone.

The northern strike extension of the RTSZ appears to be significantly thinner as evident in SWRC056 and SWRC057, with intervals approximately 7 m thick. The down dip extension of the RTSZ would be limited by the width of the dolerite intrusion. If additional zones exist at depth, these zones would appear as stacked lenses at depth. Currently, there have been no indications that such a system exists at depth.

Table 10.3 summarizes the significant results from the 2012 Sewum drilling. The intervals stated in the results table reflect downhole intervals and do not reflect true thickness of the mineralization.

Table 10.3 Sewum 2012 RC Results

Borehole ID	Prospect	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SWRC041	Sewum	1	3	2	0.84
		28	30	2	1.02
		42	45	3	1.09
		134	143	9	0.44
		146	150	4	0.43
SWRC042	Sewum	62	63	1	1.35
SWRC043	Sewum	54	55	1	0.81
		89	95	6	0.77
SWRC044	Sewum	149	150	1	0.45
		171	172	1	0.47
		206	210	4	1.35
SWRC045	Sewum	23	24	1	0.61
		174	180	6	0.78
SWRC046	Sewum	30	31	1	2.84
		37	38	1	0.55
		105	106	1	1.37
SWRC047	Sewum	46	47	1	0.63
		63	64	1	0.69
SWRC048	Sewum	60	63	3	0.66
		163	169	6	0.46
SWRC049	Sewum	97	98	1	1.17
		113	114	1	0.35
		123	138	15	1.10
		144	147	3	0.40
		158	160	2	0.47
SWRC050	Sewum	61	67	6	0.99
SWRC051	Sewum				N/A

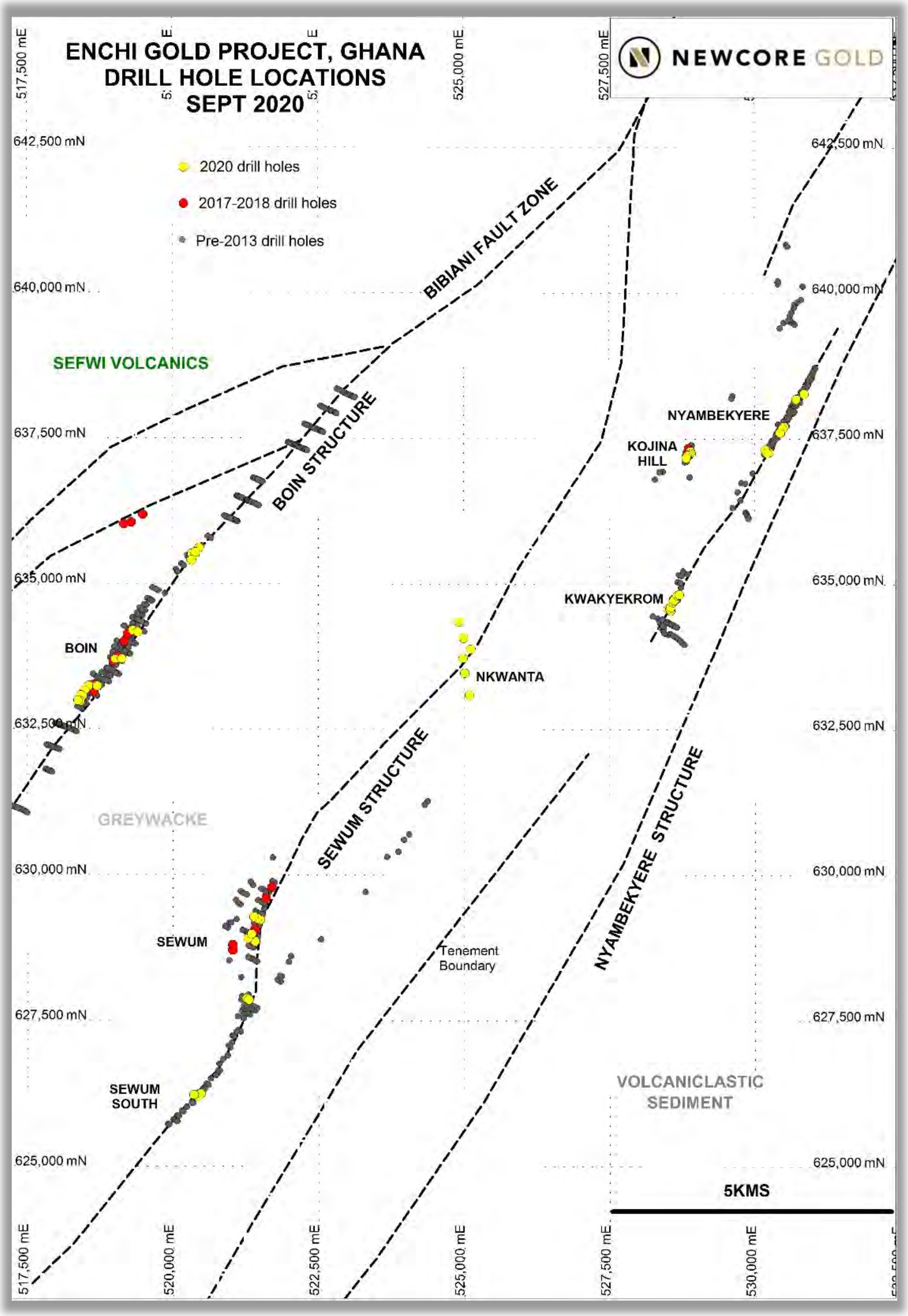
(table continues on next page)

Borehole ID	Prospect	From (m)	To (m)	Interval (m)	Grade (g/t Au)
SWRC052	Sewum				N/A
SWRC053	Sewum	9	12	3	0.42
		42	43	1	0.75
		46	102	56	0.49
		118	120	2	0.45
SWRC054	Sewum				N/A
SWRC055	Sewum				N/A
SWRC056	Sewum	26	27	1	0.50
SWRC057	Sewum				N/A

10.2 2017 DRILLING

The 2017 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 (Figure 10.3 and Table 10.4).

Figure 10.3 2017 Enchi RC Drilling Program



Source: Newcore Gold Ltd.

Table 10.4 2017 Enchi RC Collar Locations

Borehole ID	Hole Type	Easting	Northing	Elevation	Bearing	Dip	Depth (m)	Prospect
KBRC124	RC	519159	636023	122	130	-60	120	Boin
KBRC125	RC	519290	636058	112	340	-60	120	Boin
KBRC126	RC	519489	636189	127	340	-60	125	Boin
KBRC127	RC	518641	633145	132	120	-65	100	Boin
KBRC128	RC	518545	633188	137	120	-65	150	Boin
KBRC129	RC	518631	633255	138	120	-60	102	Boin
KBRC130	RC	518981	633662	155	125	-65	116	Boin
KBRC131	RC	518980	633663	156	0	-90	109	Boin
KBRC131A	RC	518980	633663	156	0	-90	150	Boin
KBRC132	RC	519044	633748	156	120	-65	102	Boin
KBRC133	RC	519040	633747	162	0	-90	144	Boin
KBRC134	RC	519165	634009	129	120	-60	100	Boin
KBRC135	RC	519163	634013	134	0	-90	120	Boin
KBRC136	RC	519226	634142	117	120	-60	120	Boin
KBRC137	RC	519350	634187	121	120	-60	132	Boin
KJRC009	RC	528863.2	637335.7	106.498	300	-60	100	Kojina
KJRC010	RC	528844	637276.3	130.593	300	-60	100	Kojina
SWRC058	RC	629790.4	521693.3	194.576	120	-60	120	Sewum
SWRC059	RC	629603.4	521600.8	198.815	100	-60	100	Sewum
SWRC060	RC	629229.5	521496.3	184.85	100	-90	100	Sewum
SWRC061	RC	629254.2	521443.5	193.911	150	-90	150	Sewum
SWRC062	RC	629067	521408	197	100	-60	100	Sewum
SWRC063	RC	629069	521407.5	195.42	150	-90	150	Sewum
SWRC064	RC	628872.4	521380.8	195.859	148	-60	148	Sewum
SWRC065	RC	628869.3	521380.6	192.138	150	-90	150	Sewum
SWRC066	RC	628707	521025	105	78	-50	78	Sewum
SWRC066A	RC	628709	521029	101	150	-50	150	Sewum
SWRC067	RC	628803	521024	102	150	-50	150	Sewum

Newcore completed 15 RC holes totaling 1,810 m at Boin, 11 RC holes totaling 1,396 m at Sewum and 2 RC holes totaling 200 m at Kojina Hill. Drilling was completed using a track-mounted GEMSA operated by Minerex Drilling of Senegal.

Drilling at Boin concentrated on infilling within the area of the main Boin shear with additional holes testing the Boin NW shear. The 2017 RC holes targeting the Boin shear were drilled either vertical or dipping to the east. The drilling at Boin NE were drilled in a scissor pattern dipping both east and west.

Drilling at Sewum focused on gaps in the drill coverage of SRTSZ and the south extension of the WCZ as the zone wraps around the intrusion. The 2017 RC holes drilled to target the RTSZ were drilled either vertically or dipping east while the holes targeting the WCZ were drilled with a dip to the east.

The RTSZ is hosted within the dolerite intrusive and is situated on top of the main Sewum Ridge. The zone consists of several stacked shallow dipping shears which average 20 m in thickness and has been traced in drilling for over 1,000 m along strike and remains along strike to the south toward the Checker Board Zone.

The northern strike extension of the RTSZ appears to be significantly thinner, with intervals approximately 7 m thick. The down dip extension of the RTSZ would be limited by the width of the dolerite intrusion, yet would intersect with the ECZ.

Table 10.5 summarizes the significant results from the 2017 drilling. The intervals stated in the results table reflect downhole intervals and do not reflect true thickness of the mineralization.

Table 10.5 2017 RC Results

Borehole ID	Prospect		From (m)	To (m)	Interval (m)	Grade (g/t Au)
KBRC124	Boin		no significant results			
KBRC125	Boin		5	6	1	0.37
			20	26	6	0.54
		including	*23*	*24*	*1*	*1.05*
			28	29	1	0.43
KBRC126	Boin		42	44	2	0.69
		including	*43*	*44*	*1*	*0.91*
			54	60	6	1.06
		including	*54*	*56*	*2*	*2.64*
			64	65	1	0.56
			78	85	7	0.70
		including	*83*	*85*	*2*	*1.42*
			104	*107*	*3*	*1.17*
			114	*120*	*6*	*0.93*
		including	*117*	*120*	*3*	*1.40*
KBRC127	Boin		12	15	3	0.73
		including	*12*	*13*	*1*	*1.22*
			20	28	8	0.82
		including	*20*	*22*	*2*	*1.66*
			35	38	3	1.62
		including	*36*	*37*	*1*	*2.31*
			66	68	2	0.50
			84	86	2	0.76
KBRC128	Boin		140	150	10	1.46
		including	*140*	*143*	*3*	*1.57*
		including	*144*	*146*	*2*	*3.46*
KBRC129	Boin		100	101	1	0.43
KBRC130	Boin		71	77	6	1.42
		including	*73*	*76*	*3*	*2.31*
			90	101	11	0.59
		including	*91*	*92*	*1*	*1.48*
		including	*95*	*96*	*1*	*1.30*

(table continues on next page)

Borehole ID	Prospect		From (m)	To (m)	Interval (m)	Grade (g/t Au)
KBRC131	Boin		77	78	1	0.98
			93	95	2	1.81
KBRC131A	Boin		134	146	12	0.56
		including	*143*	*145*	*2*	*1.61*
KBRC132	Boin		73	87	14	1.00
		including	*77*	*78*	*1*	*1.55*
		including	*84*	*87*	*3*	*2.68*
KBRC133	Boin		73	74	1	0.85
			103	117	14	0.47
		including	*106*	*107*	*1*	*1.06*
			131	137	6	1.19
		including	*135*	*137*	*2*	*1.95*
KBRC134	Boin		no significant results			
KBRC135	Boin		2	4	2	1.61
		including	*2*	*3*	*1*	*2.77*
			51	52	1	0.88
KBRC136	Boin		6	7	1	0.54
			96	98	2	0.67
			114	117	3	1.45
		including	*114*	*115*	*1*	*2.75*
KBRC137	Boin		35	42	7	0.44
		including	*38*	*39*	*1*	*1.25*
			99	*132*	*33*	*1.19*
		including	*104*	*109*	*5*	*3.44*
		including	*110*	*115*	*5*	*1.38*
KJRC009	Kojina		no significant results			
KJRC010	Kojina		0	9	9	1.99
		including	*3*	*8*	*5*	*3.22*
			21	44	23	0.84
		including	*25*	*27*	*2*	*1.41*
SWRC058	Sewum		70	75	5	0.82
		including	*72*	*74*	*2*	*1.49*
			96	105	9	0.59
SWRC059	Sewum		23	27	4	1.03
		including	*24*	*25*	*1*	*1.74*
			38	49	11	0.65
		including	38	39	1	2.88
		including	47	49	2	1.49
SWRC060	Sewum		26	28	3	1.19
		including	26	27	1	2.30
			53	72	19	1.29
		including	56	60	4	1.54
		including	67	69	2	2.46

(table continues on next page)

Borehole ID	Prospect		From (m)	To (m)	Interval (m)	Grade (g/t Au)
SWRC061	Sewum		53	55	2	0.71
			66	69	3	0.98
			82	92	10	0.72
		including	82	84	2	1.71
			128	133	5	2.86
		including	130	132	2	4.80
SWRC062	Sewum		7	10	3	0.84
		including	7	8	1	1.28
			66	69	3	0.74
			81	100	19	0.61
		including	81	84	3	1.27
SWRC063	Sewum		21	22	1	1.47
SWRC064	Sewum		34	35	1	0.76
			77	115	38	1.12
		including	77	90	13	2.02
		including	96	97	1	1.65
SWRC065	Sewum		51	53	2	1.07
			71	72	1	0.72
SWRC066	Sewum		no significant results			
SWRC066A	Sewum		no significant results			
SWRC067	Sewum		23	29	6	0.80

10.2.1 BOIN

Boin is located with nearby roads and power and 15 km south of the city of Enchi. Further access is provided by a series of drill roads.

Boin is outlined on surface by a 5 km long and 0.5 to 1.0 km wide gold in soil anomaly. The response of the airborne electromagnetic along the structure is a highly conductive trend interpreted to be associated with the shallow dipping graphitic shear which occurs in the footwall to the gold mineralization. The geophysical anomaly extends for a further 2 km north and 5 km south beyond the currently drill tested section.

The 2017 RC drill program was targeting infill and expansion drilling along the mineralized zone. The drilling extended the Boin Zone between 25 and 50 m to depth on several sections. The program consisted of 12 holes totaling 1,445 m, intersecting mineralization to a depth of 150 m below surface and successfully extended the main zone of continuous gold mineralization to approximately 2,500 m in length and 150 m depth.

The Boin NW target is located approximately 300 m west of the main Boin structure. Mineralization is interpreted to be associated with a splay off the main Boin structure. The 2017 program consisted of 3 holes totaling 365 m, intersecting mineralization to a depth of 120 m below surface.

10.2.2 SEWUM

Sewum is located 13.0 km south of the major city of Enchi and 5.0 km southeast of the other major gold resource identified at Boin. A local access road passes through the Sewum Zone with further access provided by drill roads extending an additional 300 m.

Gold mineralization at Sewum can be traced continuously for over 4.0 km and is contained within broad (up to 40.0 m thick) steep to moderate dipping, gold-bearing shear zones. The mineralized shears occur within a centrally located dolerite intrusion (Ridge Top shears) and at the contact zone of the intrusion with adjacent sedimentary rock units most notably at the Sewum West Contact Zone. Additional shears are interpreted to the east based on linear gold in soils anomalies and to the south where a strong gold in soil anomaly extends along the trend of the main Sewum shear for a further 3 km.

Airborne electromagnetic signature for the Sewum Zone is a generally a linear high conductivity trend in parts segmented reflective of the complex geology of the zone and irregular distribution of the intrusive rocks.

In 2017, eleven RC holes totalling 1,396 m were drilled at Sewum to test extensions of known mineralized zones aimed at expanding resources. Wide intervals of gold mineralization were intersected in several holes extending the Ridge Top shear mineralization to depth toward the West Contact zone and along strike to the south.

10.2.3 KOJINA HILL GOLD TARGET

Kojina Hill is located approximately 400 m northwest of the Nyam Zone and not included in the current NI 43-101 Inferred Resource Estimate. Exploration has outlined a gold in soil anomaly 2 km by 1 km. The airborne electromagnetic signature consists of sharp break from a moderate high on the east and a moderate low response on the west. Mineralization outlined to date is associated with a noticeable kink within this geophysical response.

Kojina Hill is accessed by drill roads leading off the main local access road situated 300 m to the east.

Kojina previous drilling has included eight RC holes and one diamond drill hole. The drilling has outlined a steeply dipping, northeast striking gold zone approximately 100 m long and up to 30 m wide. Results include near surface intercepts of: 37 m grading 1.34 g/t gold (11 to 48 m) and a second zone of 13 m grading 1.76 g/t gold (54 to 67 m), and 8 m grading 2.22 g/t Au (36 to 44 m) and a second zone of 17 m grading 0.94 g/t gold (50 to 67 m).

The 2017 program consisted of 2 holes totaling 200 m, intersecting mineralization to a depth of 80 m below surface. During the 2017, RC drilling program drillhole KJRC010 intersected 9 m of 1.99 g/t gold (0.0 to 9.0 m) and 29.0 m grading 0.87 g/t gold (21 to 50 m) confirming continuity of the mineralized gold zone.

10.2.4 SURVEYING

COLLAR SURVEY

Before a hole is drilled, the proposed collar position is located by tape and compass survey from the nearest point whose coordinates are accurately known, or by hand held GPS. When there is a surveyor on site, the collar is located by electronic distance measurement (EDM) survey (Figure 10.4).

Figure 10.4 Collar Survey

The inclination is set using a clinometer attached to the rod tracks while the mast is tilted and is checked and approved by the geologist prior to the start of drilling.

Comparison of the first downhole surveys with the nominal collar dip and azimuth should be checked by the geologist.

After drilling, all holes drilled the collar locations accurately surveyed. The survey is by EDM, operated by qualified and experienced surveyors.

It was the responsibility of the geologist to enter all collar details from each day of drilling into the relevant computer file.

DOWNHOLE SURVEY

A minimum of two surveys were completed on each hole. For holes less than 100 m, the survey was completed at half-depth and at the end of hole. Holes over 100 m were surveyed at 50 m intervals and at the end of the hole.

All surveys were completed during drilling process.

10.2.5 DRILLING PROCEDURES

Only face-sampling hammers were used. A length of PVC casing was inserted into the top of the hole to a sufficient depth to create a secure seal at the top of the hole.

The hole was cleaned out at the end of each rod by blowing the hole in order to reduce any potential contamination (Figure 10.5).

The cyclone was cleaned after every hole to minimize contamination between holes.

Figure 10.5 2017 RC Drill Setup

10.2.6 CHIP LOGGING PROCEDURE

RC drill logs were completed manually on standard logging forms. All necessary fields were completed, and a standard set of codes was documented.

The geological log recorded the percentage sample recovery for each 1 m interval estimated by visual comparison.

Samples were examined and logged on site and washed chips glued to a chip board for future reference (Figures 10.6 and 10.7). Chip boards are stored at the Newcore field office in Enchi.

Figure 10.6 RC Chip Logging

Figure 10.7 Chip Board Preparation

10.2.7 SAMPLING APPROACH

Sampling was done at the rig. The standard form and ticket books were filled in by a technician and signed-off by the project geologist.

A 1 m sampling interval was used in all holes with the entire hole being sampled.

DRY SAMPLES

Each sample was collected in a large plastic bag clamped tightly onto the base of the cyclone.

In 2012, each sample was weighed then a split was taken for analysis using a 4" polyvinyl chloride (PVC) tube splitter (Figure 10.8). Care was taken to ensure the tube was speared down the centre of the bag to the base of the plastic. In 2017, samples were passed through the riffle and an approximate 3 kg split collected for submittal to the assay lab (Figure 10.9).

The sample split was placed in pre-numbered calico sample bags for dispatch to the geochemical laboratory. A record was made on the geological log and in the ticket books, at the drill site, of the sample identity numbers and corresponding intervals.

The splitter was thoroughly cleaned between samples.

Figure 10.8 Reserve Circulation Sampling Using Tube Splitter

Figure 10.9 Reserve Circulation Sampling Riffle Splitter

WET SAMPLES

Wet samples were collected in fabrene bags and placed in the sun to allow the excess water drained, and as far as possible, left to settle before subsequent sampling using the same procedure as with the dry samples (Figure 10.10).

The samples were transported each day to Newcore's core storage facility to await shipment to the analytical laboratory. The core storage facility maintained a night watchman on the Property to ensure samples and equipment were not tampered.

Figure 10.10 Drying Wet RC Samples

10.3 QP'S OPINION

It is the QP's opinion that 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 modeling.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 REVERSE CIRCULATION SAMPLE PREPARATION

Each batch of samples is delivered using the Newcore vehicles and drivers directly from site to the Intertek laboratory in Tarkwa, approximately a 130 km from Enchi. Each batch of samples is submitted to Intertek with a sample submission form outlining the method of preparation and analysis. Once the samples are delivered, the laboratory staff sign and date Newcore's copy of the sample submission form acknowledging receipt of the samples.

The Intertek Tarkwa facility operates under the umbrella of Intertek/Genalysis Services Pty Ltd. and is independent of Newcore. The facility is certified with the following credentials: ISO 17025 and NATA certificate 3244.

Ten percent of the samples sent to the laboratories were either a duplicate sample, blank, or standard.

All RC chip samples were prepared at the Intertek laboratory in Tarkwa using preparation code PT01/SP02.

Below is a brief description of the sample preparations procedure.

— Samples are sorted and dried at 105°C.

— Once dried, the entire the sample is crushed to a 75% passing at 2 mm.

— Sample is split to get a sample up to 2 kg in weight for pulverizing.

— The entire sample split is then pulverized to allow a 95% passing of 75 µm.

— The pulp is split to 150 g for analysis.

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

11.2 REVERSE CIRCULATION ANALYTICAL PROCEDURE

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.

The second stage of fire assay is called cupellation. 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, by adding nitric acid first, to dissolve the silver, and then hydrochloric acid. Gold content is determined by Atomic Absorption spectrometer. The detection threshold limits are in the range of 0.01 ppm to 100 ppm.

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

11.3 SOIL SAMPLE PREPARATION AND ANALYSIS

Soil samples were dried and pulverized to 90% -75 micron.

Analysis was completed by 50 g fire assay with aqua regia digest and di-isobutyl ketone (DIBK) extraction with AAS finish at a detection limit of 1 ppb.

11.4 TRENCH SAMPLE PREPARATION AND ANALYSIS

Trench samples were dried and pulverized to 90% -75 micron.

Analysis was completed by 50 g fire assay with aqua regia digest with AAS finish at a 10 ppb detection limit.

11.5 AUGER SAMPLE PREPARATION AND ANALYSIS

Auger samples were dried and pulverized to 90% -75 micron.

Analysis was completed by 50 g fire assay with aqua regia digest and DIBK extraction with AAS finish at a detection limit of 10 ppb.

11.6 QA/QC

11.6.1 SOIL

Blanks were inserted at a frequency of 1 every 50 samples with a minimum of 1 per batch. The material consisted of red-brown soils (2.5 kg) collected in Accra.

Commercial standards were inserted at a frequency of one every 50 samples with a minimum of 1 per batch.

The QP has not reviewed the QA/QC results for the soil survey program.

11.6.2 TRENCH

Blanks were inserted at a frequency of 1 every 50 samples with a minimum of 1 per batch. The material consisted of oxide rock fragments supplied from Accra.

Commercial standards were inserted at a frequency of 1 every 50 samples with a minimum of 1 per batch.

The results of the trench QA/QC samples were incorporated with the RC results and charted accordingly.

11.6.3 AUGER

Blanks were inserted at a frequency of 1 every 50 samples with a minimum of 1 per batch. The material consisted of red-brown soils (2.5 kg) collected in Accra.

Commercial standards were inserted at a frequency of 1 every 50 samples with a minimum of 1 per batch.

The QP has not reviewed the QA/QC results for the soil survey program.

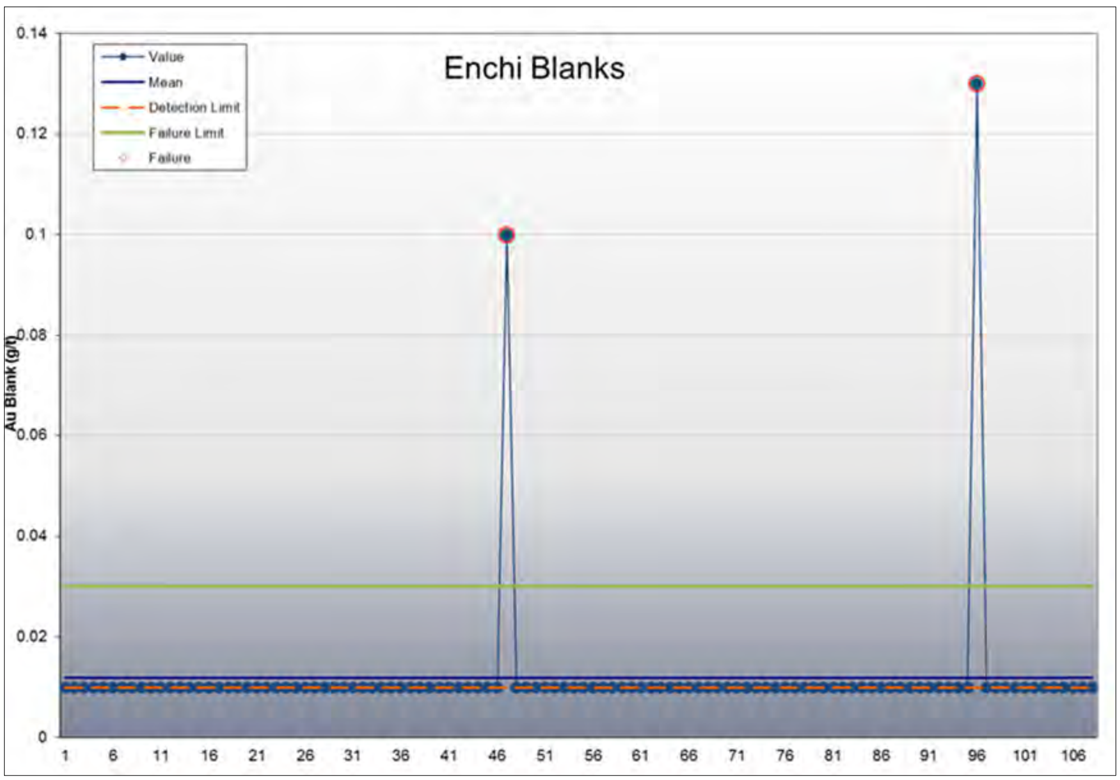
11.6.4 2012 REVERSE CIRCULATION

Every 10th sample submitted was a QA/QC sample. These samples were prepared prior to core sampling and were placed in the sample stream. Every 20th sample was a duplicate and in between the duplicates was either a standard or a blank. Duplicate samples were prepared at the laboratory. The entire sample was crushed to -2 mm and two splits (less than 1.5 kg) were collected from the one sample using a Jones Splitter and were then processed as separate samples.

BLANKS

A total of 108 blank samples were submitted to test for preparation contamination or carry over. A failure was considered to be three times the detection limit. A total of three samples, or 2% of the samples, failed (Figure 11.1). A single sample was removed from the blank dataset as it returned the same value as one of the standards.

Figure 11.1 Enchi Blank QA/QC Chart

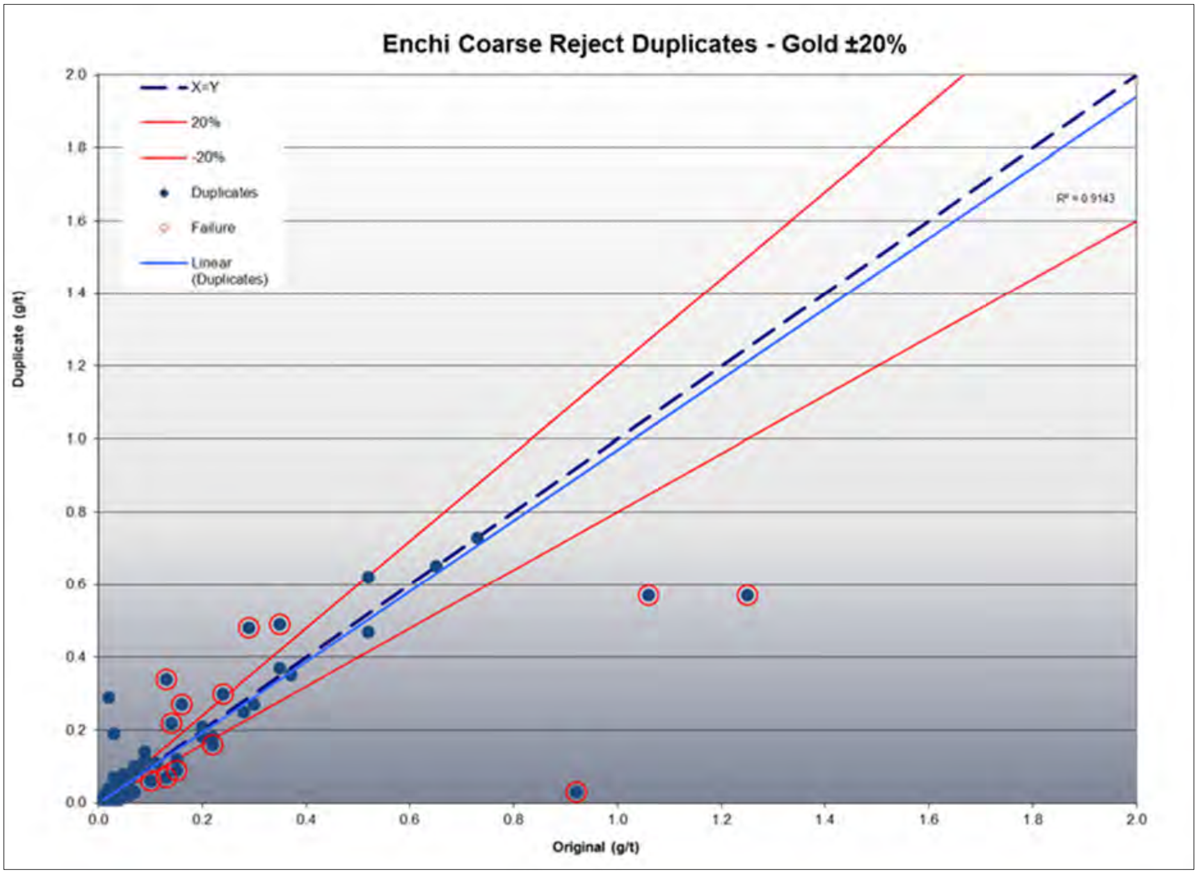


DUPLICATES

A total of 211 course rejects duplicate samples were submitted. The control limit of ±20% is typically considered a failure by industry standards. A total of 13 samples, or 6%, failed (Figure 11.2). If the samples below 0.1 g/t are not considered in the dataset, the failure rate increases to 50%.

This is a high failure rate. Due to the nature of gold mineralization, it is not uncommon to have a high failure rate. Efforts have been made to minimize the variation of the grades within the samples by using a larger sample size. Edgewater should work with the laboratory to determine what preparation and analytical methodology should be used to minimize the variation of the assays.

Figure 11.2 Enchi Course Reject Duplicate QA/QC Chart



STANDARDS

The charts generated for the Standard Reference Materials (SRM) have two components. The top portion of the chart displays the accuracy, which is how close the result come to the expected value. The bottom portion of the chart displays the precision to the results, which is how repeatable the results are from one sample to the next.

Five separate SRM were used during the drilling program, with grades ranging from 0.36 g/t gold up to 6.75 g/t gold. The SRM GLG904-6, with an expected value of 0.36 g/t, had 20 samples submitted and returned an average of 0.361 g/t (Figure 11.3). The SRM G909-10, with an expected value of 0.52 g/t, had 20 samples submitted and returned an average of 0.508 g/t (Figure 11.4). There is a significant amount of variability in the results, specifically Samples 13 and 14 which are considerably lower than the rest of the dataset.

The SRM G901-7, with an expected value of 1.52 g/t, had 22 samples submitted and returned an average of 1.507 g/t gold (Figure 11.5). The SRM G995-1, with an expected value of 2.75 g/t, had 22 samples submitted and returned an average grade of 2.736 g/t gold (Figure 11.6). The SRM G905-10, with an expected value of 6.75 g/t, had 16 samples submitted and returned an average grade of 6.89g/t gold (Figure 11.7).

Figure 11.3 Enchi GL904-6 QA/QC Chart

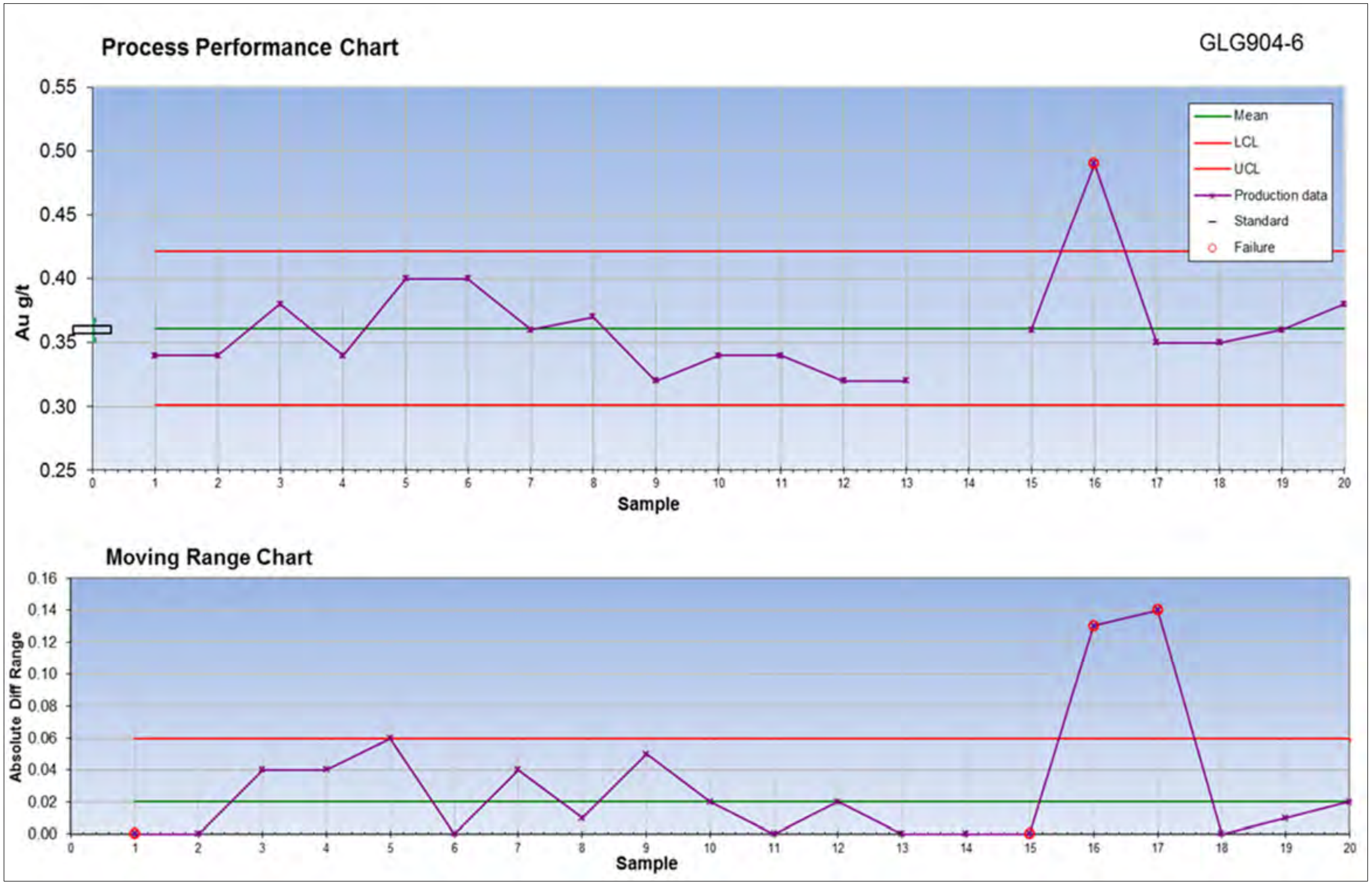


Figure 11.4 Enchi G909-10 QA/QC Chart

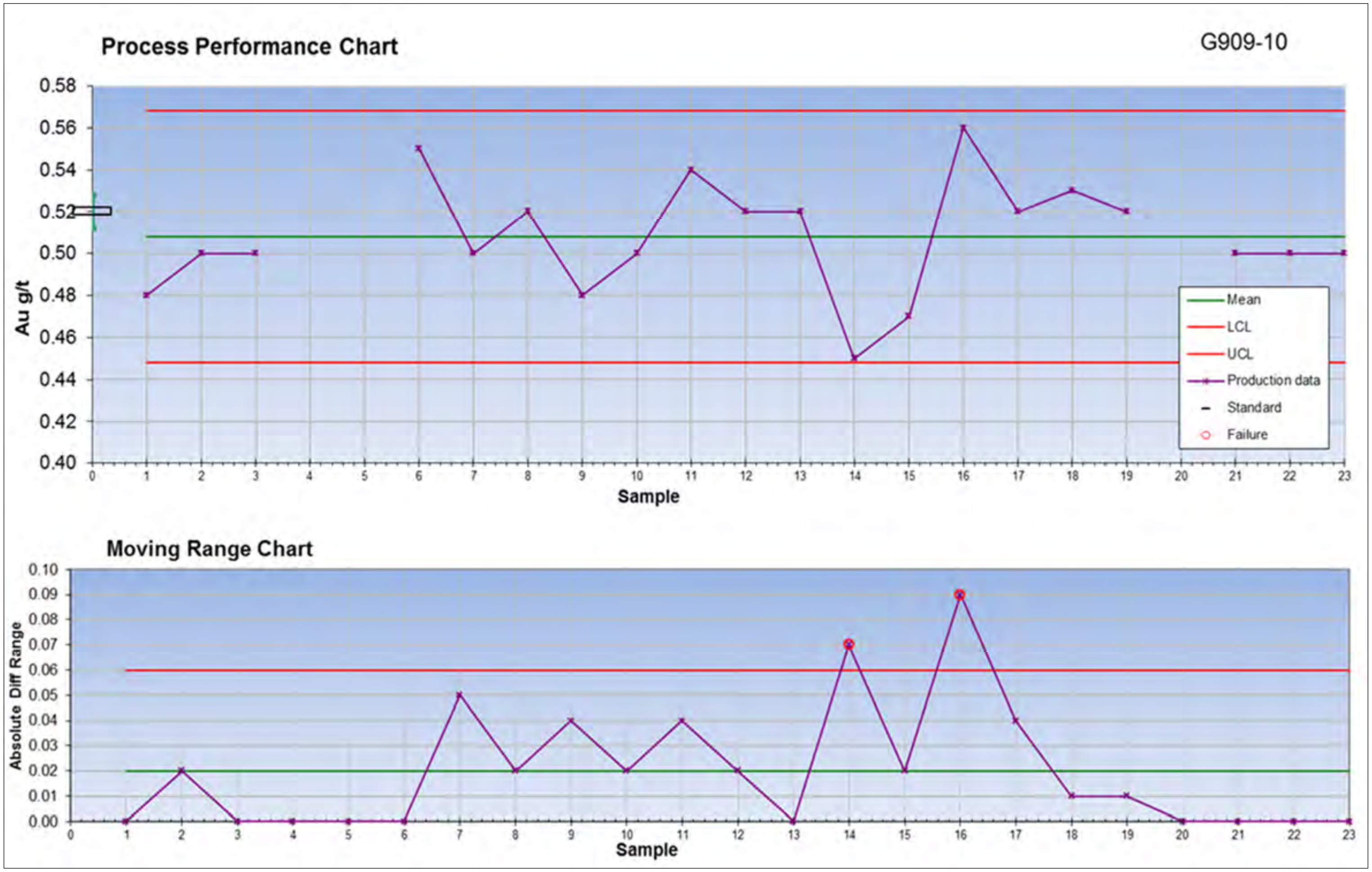


Figure 11.5 Enchi G901-7 QA/QC Chart

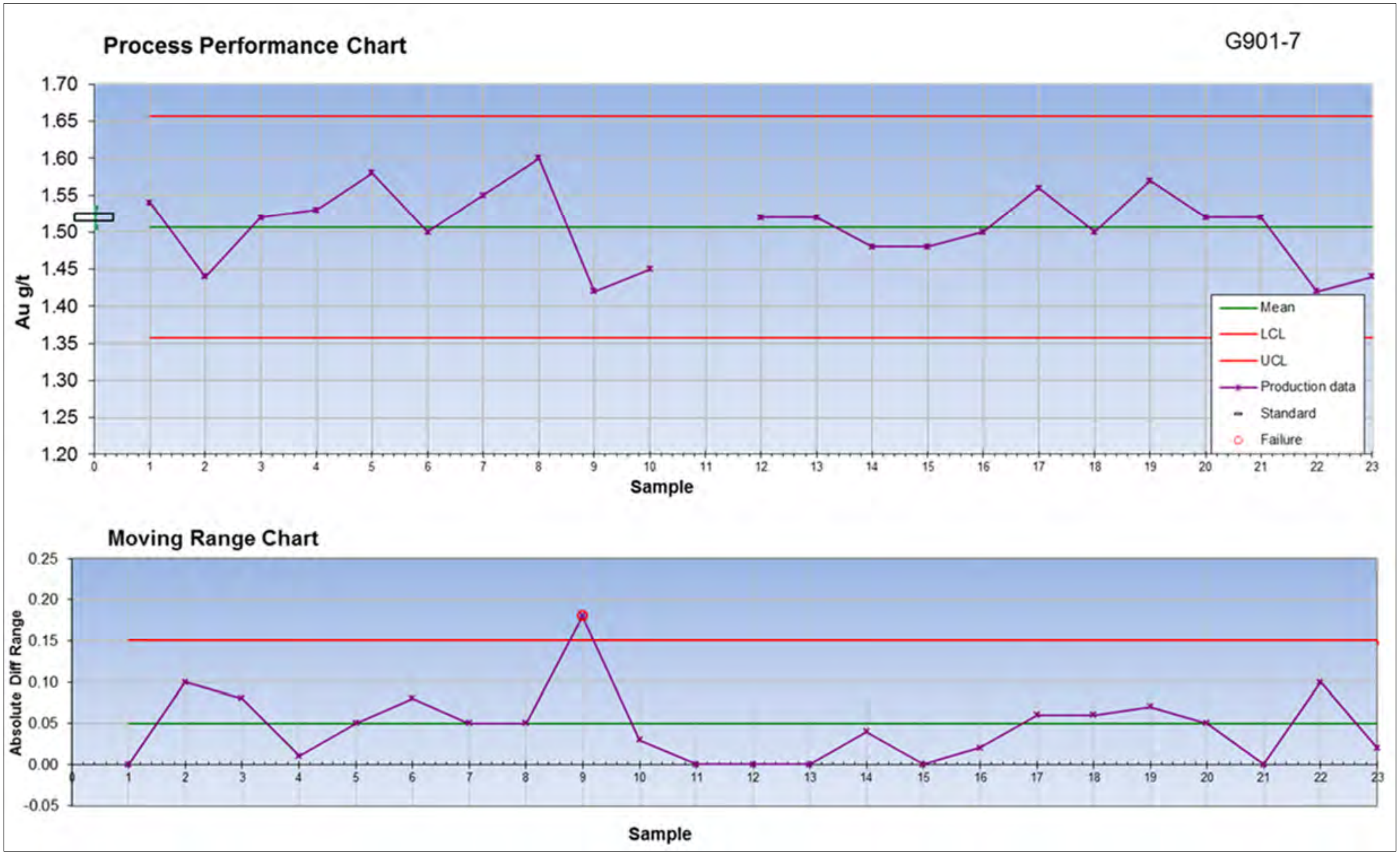


Figure 11.6 Enchi G995-1 QA/QC Chart

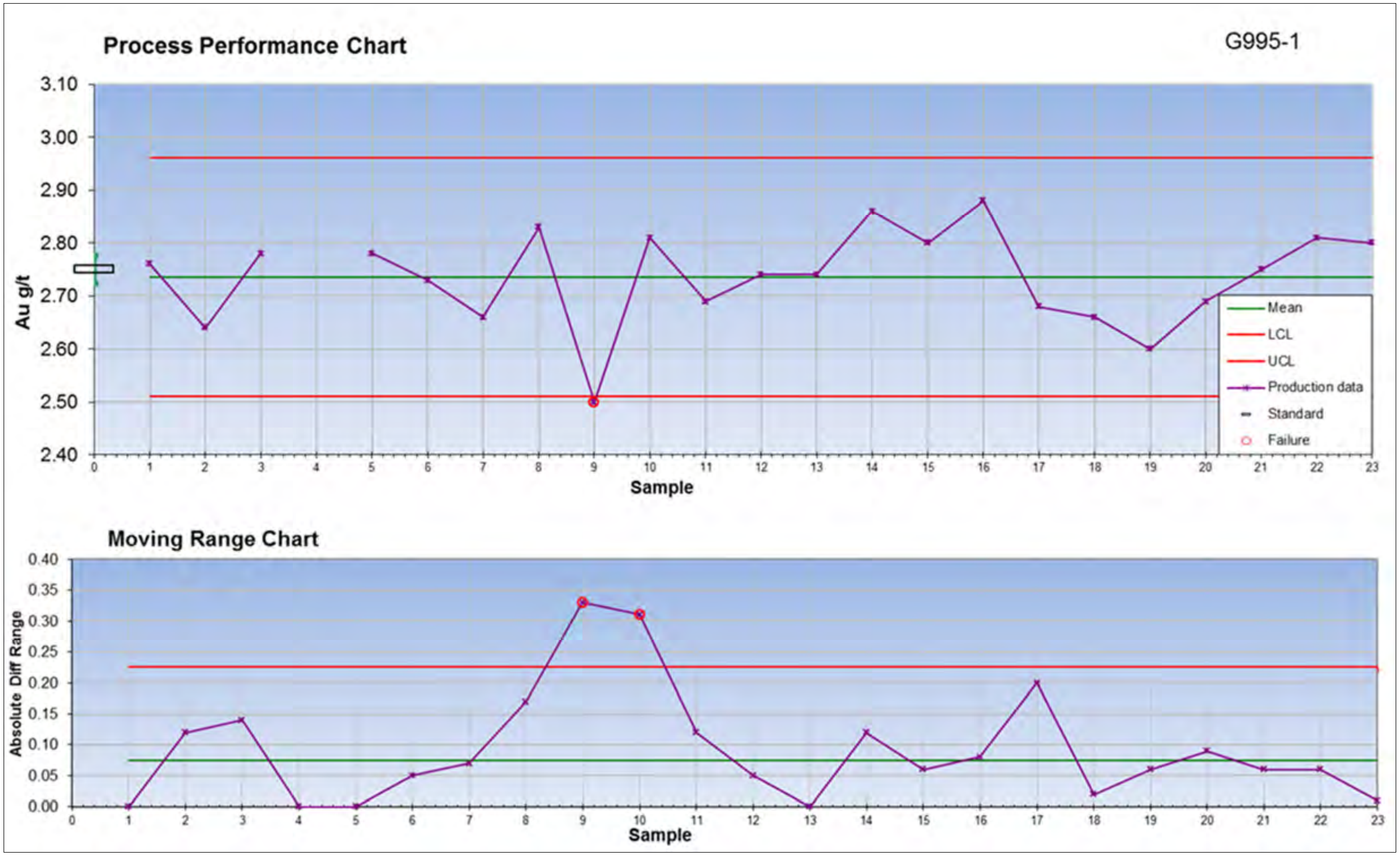
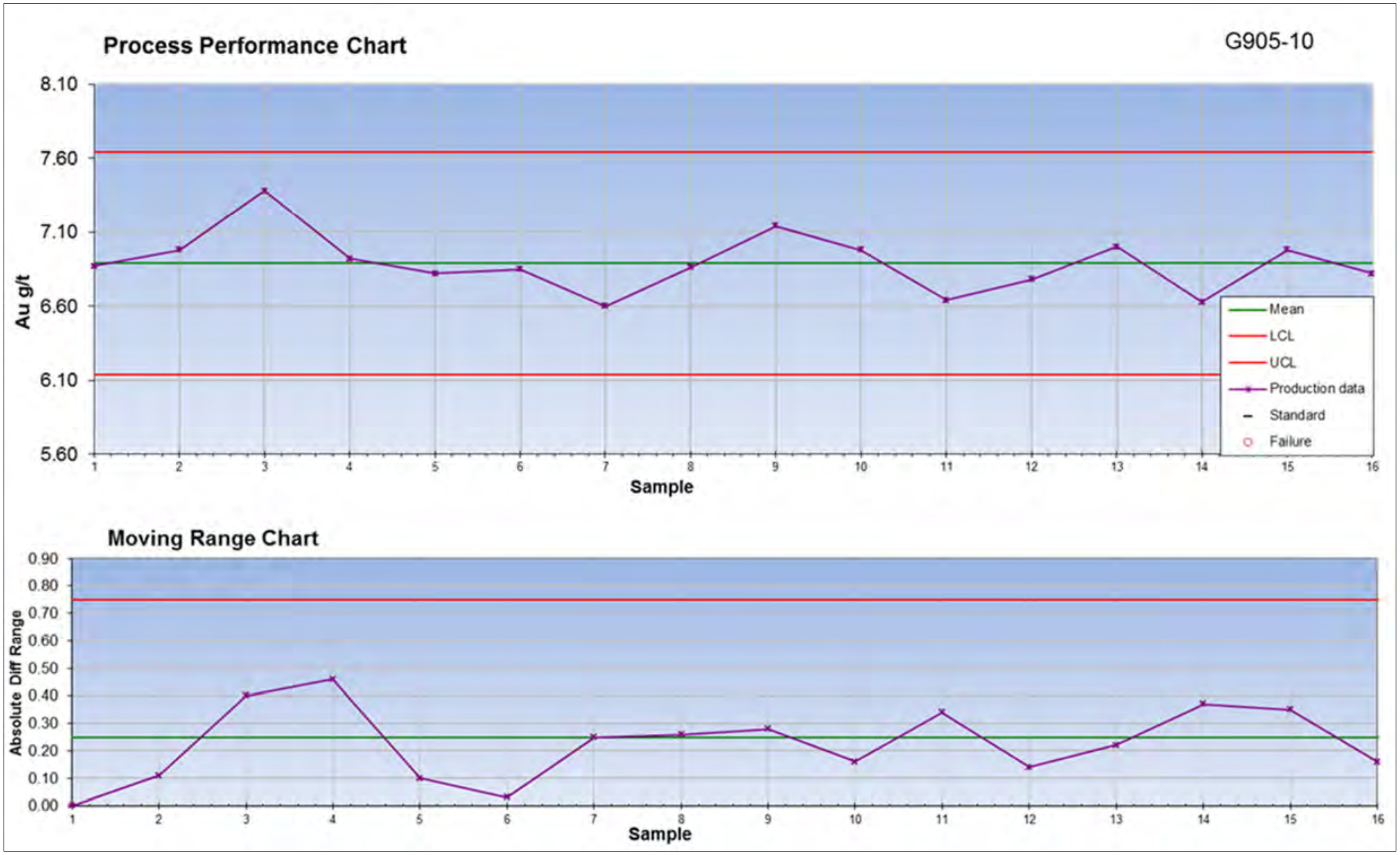


Figure 11.7 Enchi G905-10 QA/QC Chart



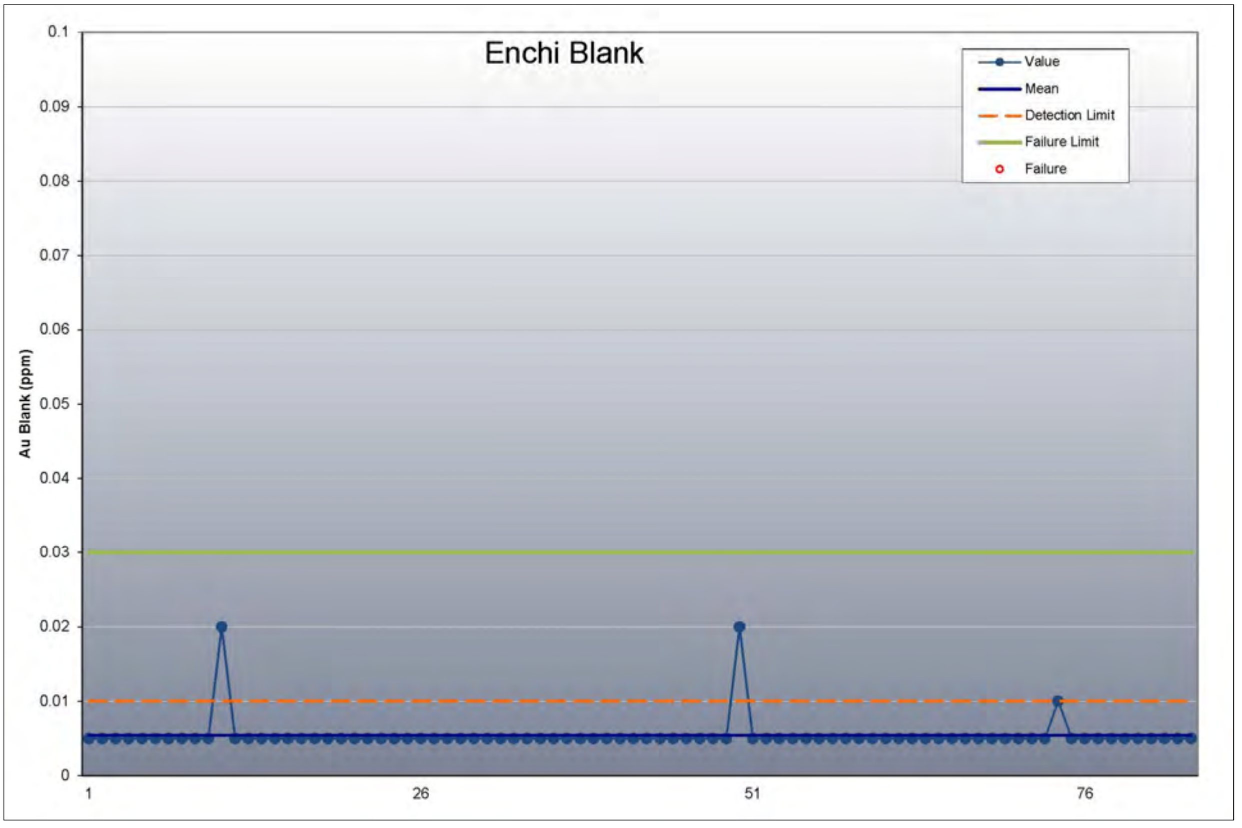
11.7 2017 REVERSE CIRCULATION

Every 10th sample submitted was a QA/QC sample. These samples were prepared prior to core sampling and were placed in the sample stream. Every 20th sample was a duplicate and in between the duplicates was either a standard or a blank. Duplicate samples were prepared at the laboratory. The entire sample was crushed to -2 mm and two splits (less than 1.5 kg) were collected from the one sample using a Jones Splitter and were then processed as separate samples.

11.7.1 BLANKS

A total of 87 blank samples were submitted to test for preparation contamination or carry over. A failure was considered to be three times the detection limit. No failures were recorded. (Figure 11.8). .

Figure 11.8 Enchi 2017 Blank QA/QC

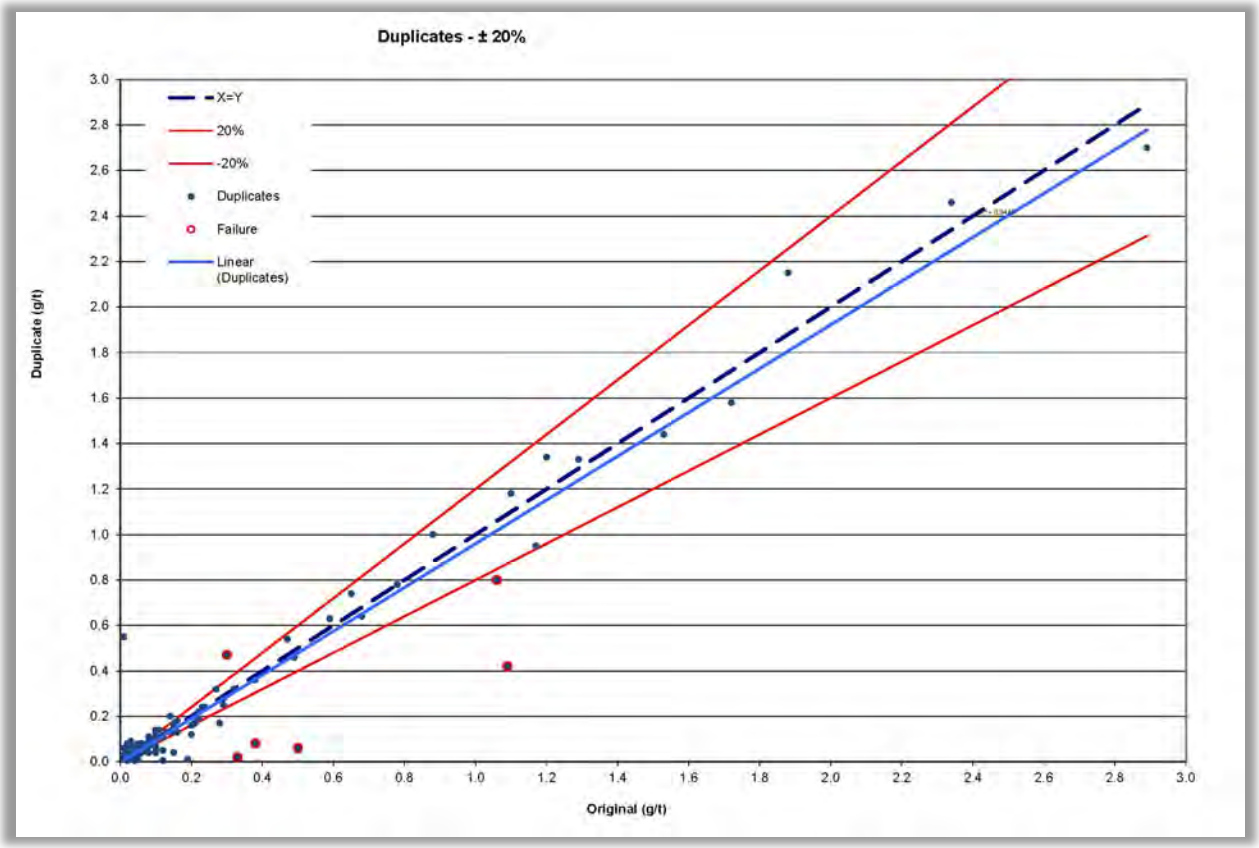


11.7.2 DUPLICATES

A total of 211 course rejects duplicate samples were submitted; 148 of the duplicates were above detection limit. The control limit of ±20% is typically considered a failure by industry standards. A total of 6 samples, or 3%, failed (Figure 11.9).

Efforts have been made to minimize the variation of the grades within the samples by using a larger sample size. Newcore should work with the laboratory to determine what preparation and analytical methodology should be used to minimize the variation of the assays.

Figure 11.9 Enchi 2017 Duplicate QA/QC



11.7.3 STANDARDS

Two separate SRM were used during the drilling program with grades of 1.03 g/t gold up and 1.99 g/t gold. The SRM ST403, with an expected value of 1.99 g/t, had 41 samples submitted and returned an average of 2.05 g/t (Figure 11.10). The SRM ST452, with an expected value of 1.03 g/t, had 42 samples submitted and returned an average of 1.06 g/t (Figure 11.11).

Figure 11.10 Enchi 2017 SRM ST403

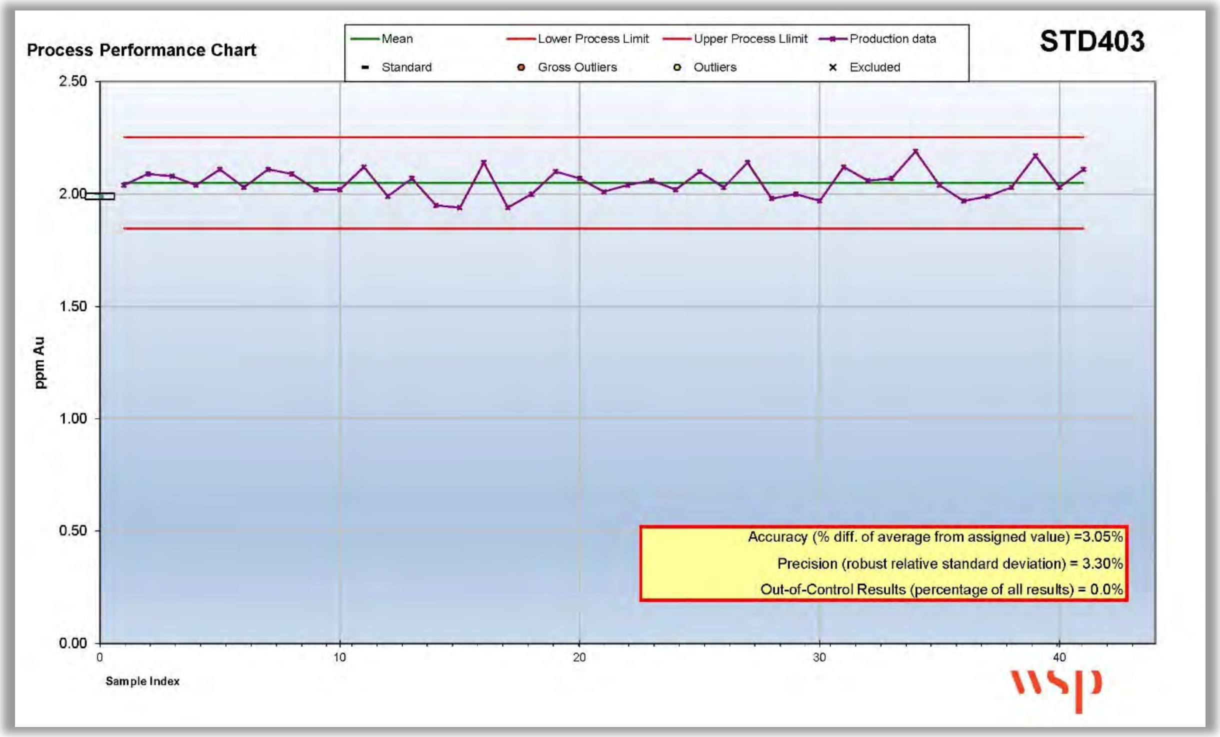
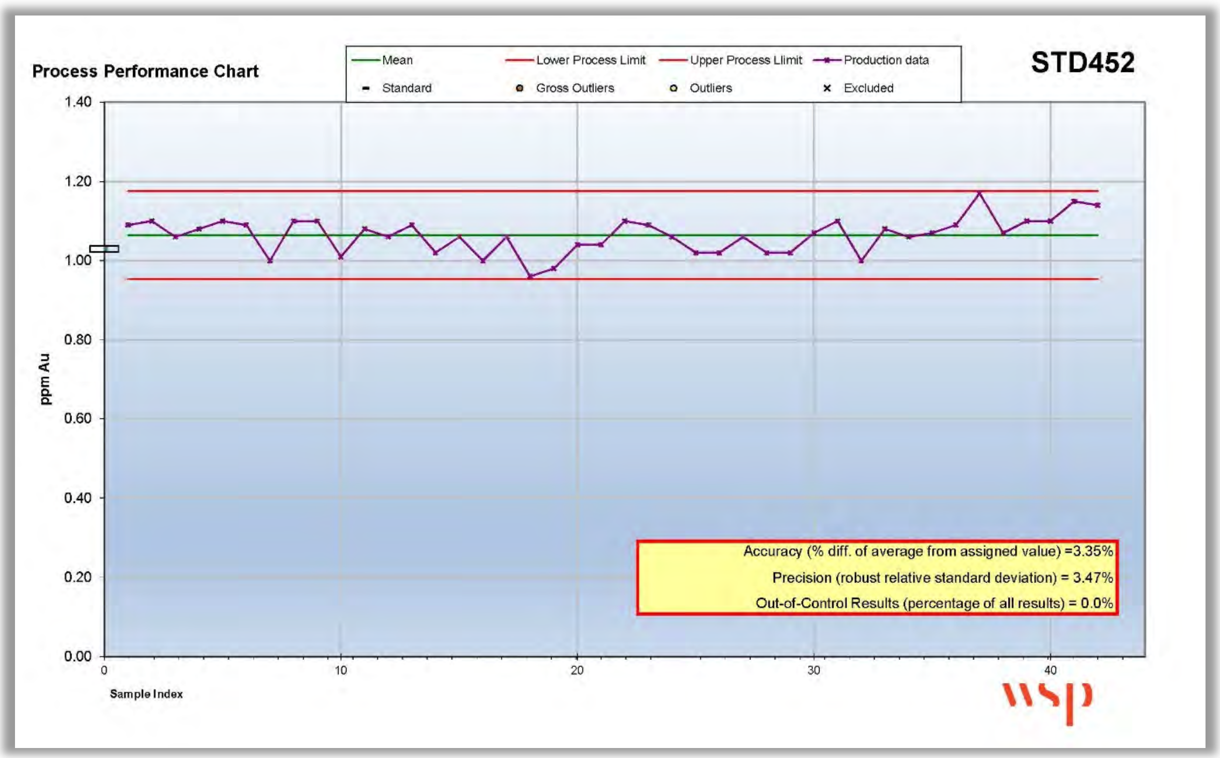


Figure 11.11 Enchi 2017 SRM ST452



11.8 QP'S OPINION

It is the QP's opinion that the sample preparation, analytical procedures, and security measures put in place meet acceptable industry standards and that the information can be used for geological and resource modeling.

12 DATA VERIFICATION

12.1 DRILL COLLAR

A validation of the Newcore 2012 reverse circulation drill collars was conducted during the 2014 site visit. Twenty-one collars, representing 2% of the drilling completed on the Project, were surveyed using a handheld Garmin GPSMAP 62. GPS readings were collected in Universal Transverse Mercator (UTM) World Geodetic System (WGS) 84 coordinate system (Figure 12.1). Table 12.1 contains the results of the collar checks.

The accepted error for the handheld GPS is typically 3 to 5 m in the X and Y coordinates. Three collars are outside the customary error range. There appears to be issues with the Z coordinates in the database relative to the GPS. Although the Z coordinates from a handheld GPS tend to have a large error, the elevation of the drill collars did not match the topographic file provided.

Figure 12.1 Collar Validation

Table 12.1 Collar Validation

Edgewater Exploration				WSP				X-Y
BH ID	Easting	Northing	Elevation	BH ID	Easting	Northing	Elevation	Delta
SWRC041	521734	629877	228	**SWRC041**	521735	629875	196	2.46
SWRC042	521768	629966	182	**SWRC042**	521767	629966	190	1.19
SWRC043	521772	629965	181	**SWRC043**	521771	629960	190	4.56
SWRC044	521288	629011	231	**SWRC044**	521289	629015	193	3.88
SWRC045	521356	629091	192	**SWRC045**	521358	629089	194	2.60
SWRC046	521383	629176	231	**SWRC046**	521384	629179	196	3.52
SWRC047	521533	629530	235	**SWRC047**	521535	629527	198	3.75
SWRC048	521601	629724	234	**SWRC048**	521599	629723	197	2.32
SWRC049	521692	629788	194	**SWRC049**	521691	629786	195	2.23
SWRC050	521733	629877	228	**SWRC050**	521733	629880	195	2.90
SWRC051	521294	628589	226	**SWRC051**	521290	628592	200	4.79
SWRC052	521169	628244	129	**SWRC052**	521166	628242	138	3.67
SWRC053	521001	628916	99	**SWRC053**	521000	628918	114	2.83
SWRC055	522064	630264	120	**SWRC055**	522059	630268	131	6.56
SWRC056	521894	630258	121	**SWRC056**	521887	630262	128	8.12
SWRC057	521784	630273	121	**SWRC057**	521777	630279	127	9.23
NBRC009	530424	637523	91	**NBRC009**	530425	637524	100	1.27
NBRC012	530746	638054	133	**NBRC012**	530746	638054	145	0.45
NBRC013	530706	637956	101	**NBRC013**	530701	637956	113	5.39
NBRC014	530651	637904	89	**NBRC014**	530650	637904	101	1.18
NBRC015	530657	637946	90	**NBRC015**	530656	637947	103	1.26

12.2 2012 ASSAY

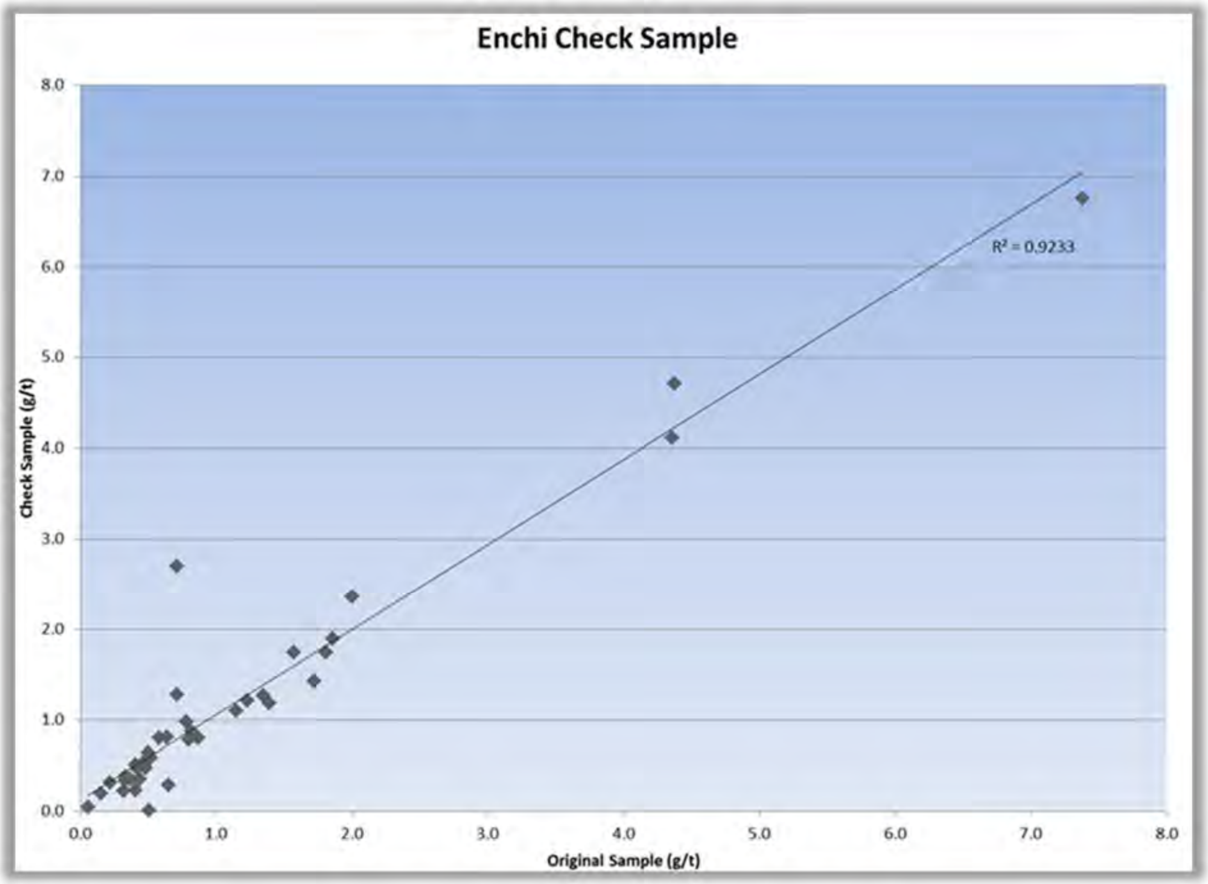
The QP collected 38 pulps from the drilling program and re-submitted the samples to ALS laboratories in Sudbury for check analysis. WSP used the same analytical procedure as Newcore in order to minimize the potential variance from different analytical methods.

Overall, the data collected has a strong correlation to the original samples submitted by Newcore (Table 12.2) with a R^2 of 0.92 (Figure 12.2).

Table 12.2 2012 Check Analysis

Borehole ID	Original Sample ID	Original Gold (g/t)	Check Sample ID	Check Gold (g/t)	Log-QC (% passing 75 µm)
NBRC009	1046734	0.51	120087500920	0.005	75.7
	1046763	0.41	120087501210	0.51	88.9
	1046778	1.23	120087501360	1.22	94.9
NBRC010	1046910	0.50	120087600680	0.64	-
	1046935	1.35	120087600930	1.27	56.3
	1046940	0.37	120087600980	0.35	80.6
NBRC011	1047110	7.38	120088001020	6.75	-
	1047115	0.33	120088001070	0.33	92.2
	1047135	0.42	120088001270	0.48	94.9
NBRC012	1047297	1.39	120088501220	1.19	87.6
	1047310	0.48	120088501350	0.48	-
	1047352	0.15	120088501770	0.20	82.8
NBRC013	1047538	0.22	120089401180	0.32	-
	1047604	0.44	120089401840	0.35	56.0
NBRC014	1047782	1.81	120098401400	1.74	92.0
	1047786	0.06	120098401440	0.04	90.0
	1047837	0.80	120098401950	0.78	84.2
NBRC015	1047978	0.78	120101101140	0.98	95.1
	1047992	4.36	120101101280	4.11	87.8
SWRC041	1042704	1.72	120061400330	1.43	89.9
	1042828	0.65	120061401570	0.29	75.5
	1042836	0.46	120061401650	0.51	92.8
SWRC043	1043104	0.48	120065001000	0.56	82.4
	1043108	0.87	120065001040	0.80	88.9
	1043114	0.32	120065001100	0.22	83.6
SWRC044	1043337	0.52	120065102220	0.58	90.1
	1043345	0.71	120065102300	1.28	80.6
	1043348	0.82	120065102330	0.87	80.4
SWRC047	1043888	0.71	120068300710	2.70	-
SWRC048	1044108	1.15	120068600680	1.10	94.9
	1044223	0.64	120068601830	0.81	88.4
	1044265	0.41	120068602250	0.23	89.2
SWRC049	1044408	0.58	120069401420	0.80	94.6
	1044411	2.00	120069401450	2.36	78.0
	1044415	1.57	120069401490	1.75	84.7
SWRC050	1044515	0.33	120069500690	0.38	93.1
	1044520	4.38	120069500740	4.71	-
	1045046	1.86	120089401650	1.90	50.5

Figure 12.2 2012 Check Assay



In addition to the assay, WSP had the pulps checked for pulp fineness. The Intertek standard is listed as 95% passing 75 µm. Only 10 samples had 90% passing 75 µm of 31% of the samples. This discrepancy must be addressed with the laboratory prior to any further work being completed.

12.3 2017 ASSAY

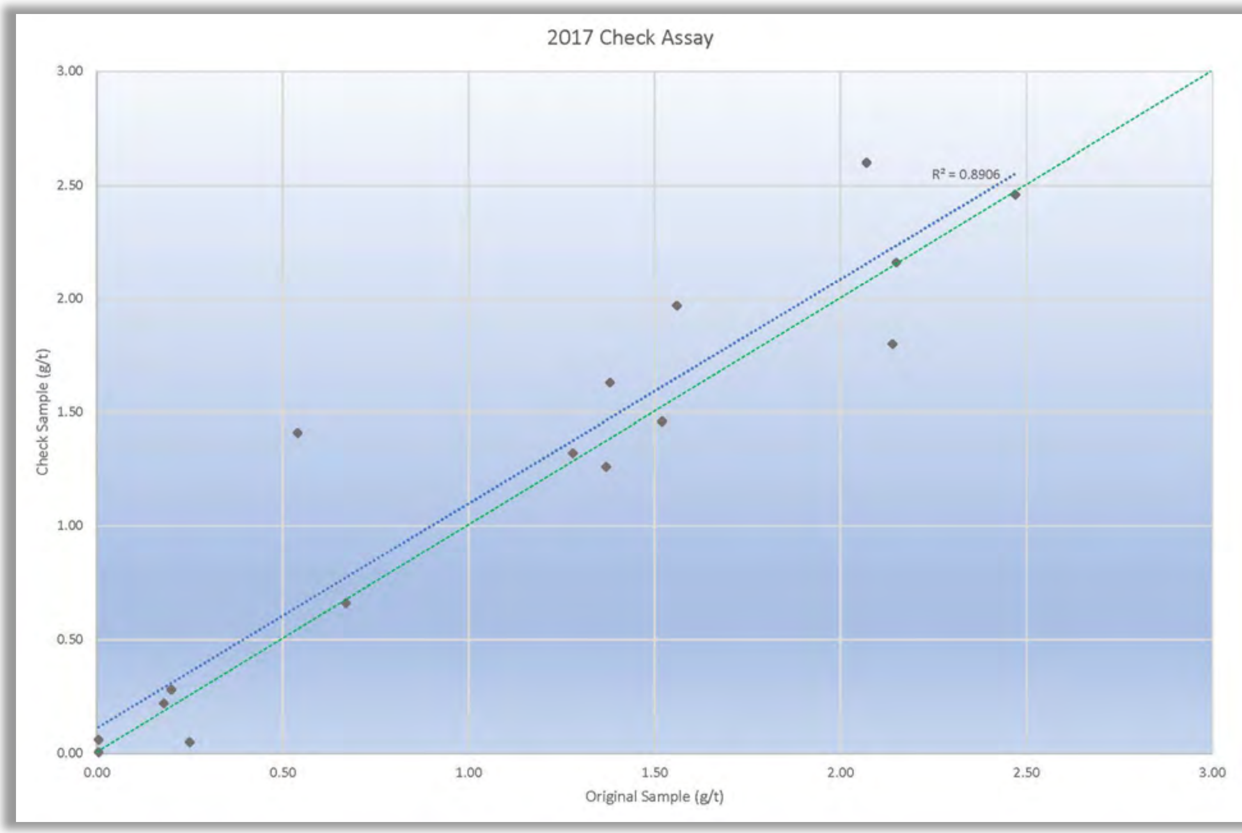
The QP collected 15 pulps from the drilling program and re-submitted the samples to SGS laboratories in Ghana for check analysis. WSP used the same analytical procedure as Newcore to minimize the potential variance from different analytical methods. The pulps were also subjected to a sieve test to investigate the preparation procedure.

Overall, the data collected has a good correlation to the original samples submitted by Newcore (Table 12.3) with a R^2 of 0.89 (Figure 12.3). One sample failed the sieve test, yet the duplicate assay matches the original sample.

Table 12.3 2017 Check Analysis

Borehole ID	Original Sample ID	Original Gold (g/t)	Check Sample ID	Check Gold (g/t)	Log-QC (% passing 75 µm)
KBRC126	1064867	2.14	1076701	1.8	96.28
KBRC126	1064899	1.56	1076702	1.97	89.56
KBRC126	1064937	1.37	1076703	1.26	97.00
KBRC128	1065214	1.28	1076704	1.32	96.36
KBRC133	1065852	2.47	1076705	2.46	64.88
KBRC137	1066354	2.07	1076706	2.6	81.52
KBRC137	1066365	1.38	1076707	1.63	95.36
KBRC129	1065232	<0.01	1076708	<0.01	98.72
SWRC058	1063403	1.52	1076709	1.46	97.60
SWRC059	1063503	<0.01	1076710	0.06	92.88
SWRC060	1063603	0.54	1076711	1.41	90.36
SWRC061	1063704	0.25	1076712	0.05	99.04
SWRC062	1063943	0.67	1076713	0.66	92.12
SWRC065	1064425	0.18	1076714	0.22	99.00
SWRC067	1066664	0.2	1076715	0.28	83.96

Figure 12.3 2017 Check Assay



12.4 DATABASE

12.4.1 NEWCORE 2017 DATA VALIDATION

WSP carried out an internal validation of the diamond drillhole data files against the original drillhole logs and assay certificates. The validation of the data files was completed on the 28 drillholes finished in 2017.

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 less than 0.01 were converted to a value of 0.01 and were not considered an error.

Several holes had elevation issues relative to the available topography. Elevations in the digital file were adjusted to closely match the topography.

The drillhole data was imported into the Surpac™ 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.

12.4.2 NEWCORE 2012 DATA VALIDATION

WSP carried out an internal validation of the diamond drillhole data files against the original drillhole logs and assay certificates. The validation of the data files was completed on the 23 drillholes finished in 2012.

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 less than 0.01 were converted to a value of 0.01 and were not considered an error. Sample intervals that were not assayed were input as absent data. It is QP's opinion that material not sampled should not be assigned a zero value.

A significant error rate in the collar coordinates was indicated in the validation (Table 12.4). The collars in the digital database match reasonably well with the GPS coordinates collected during the site visit. It would appear that the drill logs were not updated with the correct coordinates after the final survey was completed.

There is a 14.9% error rate in the survey data in the digital data compared to the drill logs. The electronic survey files were reviewed and indicate that the digital database results are correct. The errors are always the last reading in the hole.

The drillhole data was imported into the Surpac™ 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.

It is the QP's opinion that the data is of sufficient quality to support the resource estimation.

Table 12.4 2012 Data Validation Summary

Field	Number of Records	Number of Errors	Error Rate
Collar			
Hole ID	23	0	0%
East	23	19	83%
North	23	19	83%
Elevation	23	0	0%
Azimuth	23	0	0%
Dip	23	0	0%
Depth	23	0	0%
Survey			
Hole ID	87	0	0%
Depth	87	0	0%
Azimuth	87	13	15%
Dip	87	13	15%
Lithology			
Hole ID	3806	0	0%
From	3806	0	0%
To	3806	0	0%
Litho	3806	37	1%
Assay			
Hole ID	3800	0	0%
Sample #	3800	0	0%
From	3800	0	0%
To	3800	0	0%
Au	3800	4	0%

12.4.3 EDGEWATER PRE-2012 DATA VALIDATION

Tetra Tech validated 18 of the 180 drillholes completed in 2011. The QP for the Tetra Tech report is the current QP and therefore accepts the results of the Tetra Tech validation.

12.4.4 RED BACK VALIDATION

The trench, rotary air blast, and reverse circulation drilling log formats, procedures and dictionaries are found in the Exploration Procedures Manual provided by Red Back during the 2010 site visit conducted by Tetra Tech.

All Red Back geological logging and sampling was conducted by geologists at the face, or on the rig, manually using standardized paper copy logging forms and dictionaries. All hard-copy field logs were manually transcribed by a data entry clerk into a Red Back designed Microsoft® Access® front-end database. The front-end database was designed with a set of data entry forms, the digital equivalent of the Exploration Manual, to capture all drillhole and trench collar, survey, geology, and sampling data. Each alphanumeric field, or attribute, has a linked look-up table, which controls the entry of the specifically defined dictionary codes for each of the defined database attributes. This prevents the entry of incorrect codes. The numeric fields included in the survey, sampling, and geology forms were also manually transcribed to complete the database for each project.

Following data entry, each drillhole or trench log is printed out for the logging geologist to validate and approve, or sign-off. The file is then transferred to the senior geologist to compile into the drillhole database. Micromine™ software has been used by the senior geologists to validate and compile the 3D drillhole databases at both the Boin and Sewum zones. Micromine™ includes a variety of techniques to validate the drillhole data. Senior geological staff completes the validation of the Project drillhole databases and all reverse circulation and diamond drill geological, geotechnical and structural logs were reviewed during the 2005 and 2006 programs, prior to compiling the final resource and project sections.

The numeric assay data produced by Transworld and Analabs laboratories were merged and validated into the Access™ database through Datashed™ in Accra's head office. The senior geologist at site is responsible for the routine analysis and reporting on the QA/QC standards, blanks, and duplicates submitted during the programs.

Red Back routinely submitted a combined 12% quality control component with project sampling, comprised of 8% blind field duplicates, 2% in-house blanks, and 2% Rocklabs certified reference material (CRM) standards.

12.5 QP'S OPINION

It is the QP's opinion that the database has been adequately validated and is suitable to be used for geological and resource modeling.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 MINERALOGY

The three main zones (Boin, Nyam, and Sewum) 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% sulphur; 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.

13.2 METALLURGICAL TEST WORK

Preliminary test work for the three oxide zones at Boin, Nyam, and Sewum was carried out by Edgewater and SGS in 2012. The following section was extracted from Edgewater's internal report 'Summary of Metallurgical Tests Completed on Samples from the Enchi Gold Project'. The sampling and analysis were completed in two stages:

— The first stage consisted of bottle roll tests on a series of samples from one drillhole at the Boin deposit.

— The second stage consisted of two sets of bottle roll tests on a series of samples from drillholes at the Boin, Nyam, and Sewum deposits.

The basic coarse bottle roll tests were conducted per SGS standard bulk leach extractable gold (BLEG) method which is a partial extraction procedure that involves leaching of 1,000 g samples with a cyanide solution for at least 24 hours. In addition, other fine grind bottle roll tests were carried out to provide indicative gold recovery information.

During the first stage of bottle roll tests, a total of 23 samples (25 were submitted but 2 samples were not analyzed) were tested for cyanide soluble analysis. The samples were taken from drillhole KBRC-011 and consisted of a well-mineralized and strongly- to very-strongly oxidized section of the Boin deposit. The interval ranged in depth from 105 to 128 m. The portion of samples with intervals between 107 and 113 m contained gold grades below the base cut-off of 0.7 g/t Au and returned below average recoveries. Table 13.1 lists the samples tested for head grade, pregnant leach solution (PLS), and tailings grade.

Table 13.1 CN Bottle Roll Tests Analysis on Primary Mineralization from Boin Deposit Drillhole KBRC-011

Hole ID	Sample ID	Orig FA Head g/t	FA PLS g/t	FA Tails g/t	Simple Recovery %	Balanced Recovery %
KBRC011	77469	0.79	0.72	0.06	91.14	92.31
KBRC011	77470	1.58	1.45	0.08	91.46	94.75
KBRC011	77471	1.14	0.71	0.38	62.28	65.14
KBRC011	77472	0.70	0.30	0.19	42.86	61.22
KBRC011	77473	1.17	0.76	0.34	64.96	69.09
KBRC011	77474	0.63	0.40	0.01	63.49	97.56
KBRC011	77475	0.53	0.24	0.07	45.28	77.42
KBRC011	77476	0.54	0.26	0.08	48.15	76.47
KBRC011	77477	0.81	0.46	0.09	56.79	83.64
KBRC011	77478	1.46	1.32	0.16	90.41	89.19
KBRC011	77479	1.56	1.14	0.22	73.08	83.82
KBRC011	77480	6.65	4.29	1.48	64.48	74.33
KBRC011	77481	2.11	1.54	0.42	72.99	78.57
KBRC011	77482	1.08	1.02	0.07	94.44	93.58
KBRC011	77483	1.46	1.45	0.09	98.97	94.14
KBRC011	77485	3.97	3.13	0.52	78.84	85.75
KBRC011	77487	12.98	-	-	-	-
KBRC011	77488	7.74	-	-	-	-
KBRC011	77489	3.05	2.43	0.64	79.51	79.12
KBRC011	77490	2.53	2.24	0.21	88.54	91.43
KBRC011	77491	2.50	2.12	0.42	84.80	83.46
KBRC011	77492	1.29	1.14	0.32	88.37	78.08
KBRC011	77493	0.30	0.22	0.04	73.33	84.62
				Mean % Recovery	74.01	82.56

The overall simple recovery using the original head fire assay and PLS analysis by AAS is 74%, and ranges between 98.9% and 42.9%.

The overall balanced recovery using the calculated PLS and tailings analysis is 82.5%, and ranges between 97.5% and 61.2%.

During the second stage of bottle roll tests, two sets of samples (total of 20 samples) were tested for cyanide soluble analysis. The first set included a total of 11 samples (8 with results) from drillholes located within the Boin and Sewum deposits. The second set included a total of 9 samples from drillholes located within the Nyam and Sewum deposits. Tables 13.2 to 13.4 list results for PLS and tailings of the selected samples.

Table 13.2 CN Bottle Roll Tests Analysis of Selected Samples from Boin Deposit

Hole ID	Sample ID	Depth from m	Depth to m	BLE61K PLS g/t	FA Tails g/t	Balanced Recovery %
KBDD050A	1033615	31	32	1.27	0.42	75.15
KBDD050A	1033661*	72	73	0.01	0.05	16.67
KBDD045	1032361	31	32	1.85	0.14	92.96
KBDD045	1033362	32	33	7.89	0.61	92.82
					Mean % Recovery	**86.98**

Table 13.3 CN Bottle Roll Tests Analysis of Selected Samples from Nyam Deposit

Hole ID	Sample ID	Depth from m	Depth to m	BLE61K PLS g/t	FA Tails g/t	Balanced Recovery %
NBRC012	1047296	108	109	1.68	1.06	61.31
NBRC012	1047297	109	110	0.45	0.44	50.56
NBRC014	1047782	125	126	1.47	0.40	78.61
NBRC014	1047783	126	127	0.91	0.19	82.73
NBRC014	1047784	127	128	0.94	0.28	77.05
					Mean % Recovery	**70.05**

Table 13.4 CN Bottle Roll Tests Analysis of Selected Samples from Sewum Deposit

Hole ID	Sample ID	Depth from m	Depth to m	BLE61K PLS g/t	FA Tails g/t	Balanced Recovery %
SWRC034	1041734*	96	97	0.05	0.02	71.43
SWRC035	1041915	159	160	0.16	0.08	66.67
SWRC036	1042036	108	109	0.01	0.90	1.10
SWRC037	1042204	129	130	0.19	0.61	23.75
SWRC038	1042287	64	65	NA	NA	NA
SWRC038	1042292	68	69	0.01	0.65	1.52
SWRC038	1042332	104	105	0.06	0.75	7.41
SWRC053	1045046	93	94	0.27	1.58	14.59
SWRC053	1045047	94	95	0.31	0.99	23.85
SWRC054	1045138	56	57	0.20	0.68	22.73
SWRC054	1045139	57	58	0.10	1.34	6.94
					Mean % Recovery	**18.73**

***Note**:*
** Samples 1033661 and 1041734 were removed from the review of the results as the fire assay (as well as BLEG result) did not confirm the original assay and the samples were found to contain negligible gold; it is believed there was a sample mix-up. The laboratory did not report results for sample 1052287.*

Good metallurgical recoveries were achieved from the Boin and Nyam samples, averaging 87% and 70% respectively, while only one sample from Sewum indicated a reasonable recovery at 67%. The remaining samples from Sewum showed poor recoveries.

Strongest correlation is with zone Boin > Nyam > Sewum. Bi-modal results with nine samples from Boin, Nyam and Sewum averaging 75.3% recovery, and eight samples from Sewum averaging 12.7% recovery. There is moderate correlation with grade, and weak to no correlation with sample depth and weathering intensity.

13.3 CONCLUSIONS

Based on the results of these basic bottle roll tests, it was suggested that heap leaching using a cyanide solution may be a viable option for extraction of gold from the oxide domains. WSP cautions that these preliminary bottle roll tests are dynamic tests and do not necessarily indicate the material's amenability to heap leaching. Static column leach tests need to be undertaken to specifically determine heap leach amenability. While helpful as a guide for cyanide solubility, the bottle roll tests are preliminary and are not sufficient to make any meaningful conclusions on the metallurgy of the three zones involved in the Project.

Results on samples taken from one drillhole at the Boin deposit indicates balanced recoveries between 97.5% and 61.2%, and averaging 82.5%.

Results on samples taken from selected drillholes at the Boin, Nyam, and Sewum zones are as follows:

— Boin (with a total of three samples) was highly oxidized and shows consistently good recoveries between 75.15% and 92.96% with the highest average of 86.98%.

— Nyam (with a total of five samples) was slightly oxidized and shows good to moderate recoveries between 50.56% and 82.73%, averaging 70.05%.

— Sewum (with a total of nine samples) was vaguely oxidized and shows variable but poor recoveries between 1.10% and 66.67%, averaging 18.73%.

Also, per the report, there may be a moderate correlation with grade as higher gold grade samples tend to show higher recoveries, and there is little to no correlation with depth and weathering intensity.

These initial bottle roll tests show that cyanide leaching is a viable option for the extraction of gold from the oxide domains. Further work on the physical constraints associated with heap leaching is still required to definitively select heap leaching as the best technical process option. For the purposes of this study, heap leaching has been selected as the preferred process option. A conservative overall gold recovery of 75% was used to develop process design criteria for the purpose of the project PEA and is consistent with typical heap leaching operations of similar type of mineralization.

Gold recovery involving leach tests is typically sensitive to crush size. Generally, the gold recovery will increase with decreasing crush size but with associated higher operating costs and potential heap permeability issues. The particle size range was not recorded during the initial bottle roll tests, although a conventional P_{80} crush size to about 25 mm has been assumed as the heap leach process option for the purpose of the Project PEA. Similarly heap height, solution application rates, reagent concentration, and other variables will all affect the final recovery and design. Data for these variables are based on other similar operations and still need to be confirmed for the Project.

14 MINERAL RESOURCE ESTIMATES

WSP completed a mineral resource estimation of the Enchi Project. The resource has an effective date of September 11, 2020.

The mineral resource update was completed on the Boin and Sewum Zones with the 2017 drilling. No new drilling was completed on the Nyam Zone. The information related to the Nyam resource is sourced from the previous technical report (*McCracken el al, 2015*).

14.1 DATABASE

Newcore maintains 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 were provided to WSP by Newcore on June 25, 2020.

The Project database contains a total of 988 boreholes (diamond drill, reverse circulation, and reverse air blast) and trenches. On the Project, 90% of the drilling occurring within the Boin, Nyamebekyere and Sewum Zones. Table 14.1 summarizes the borehole database.

Table 14.1 Enchi Drillhole Database

Zone	Hole Type	No of Holes	Total Metres	% Holes	% Metres
Boin	Diamond Drill	62	7,570	6	9
	RC	143	16,068	14	18
	RAB	275	9,338	28	11
	Trench	63	5,729	6	7
Nyam	Diamond Drill	47	5,133	5	6
	RC	15	2,186	2	2
	RAB	0	0	0	0
	Trench	18	1,303	2	1
Sewum	Diamond Drill	71	9,999	7	11
	RC	68	8,540	7	10
	RAB	44	3,105	4	4
	Trench	88	8,546	9	10
Other Zones		94	10,194	10	12
	Project Total	**988**	**87,711**	**100%**	**100**

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 resource estimation was conducted using Surpac™ (v. 2020)

14.2 SPECIFIC GRAVITY

WSP used a Specific Gravity (SG) of 2.45 for the resource estimate. This value is based on the average between the SG for transition zone material at the Chirano Mine and Asanko Gold's Esaase Project. Chirano and Asanko were selected as suitable analogies because these projects occur in the similar rock types, along the same regional structure, in the same country. The Chirano Mine is located 70 km north along strike of the Enchi project, with Esaase found further along strike past Chirano.

Typically, the weathered material could have a slightly lower SG, while fresh material would typically have a SG of 2.75 to 2.78. It was determined at this stage of the Project that a global SG would be appropriate. The use of assumed SG from the region is acceptable practice in the absence of data. The absence of SG data is a contributing factor in the determination of the resource category.

The QP recommends that Newcore collect SG measurements based on the weathering profile (weathered, transition, and fresh) in order to build up the dataset.

At a minimum, 5% of the dataset should have SG measurements before an acceptable value can be determined.

14.3 TOPOGRAPHIC DATA

The topographic surface used in the resource estimate is digital terrain model (DTM) based on the collar coordinates of the drillhole and trenches at each zone. Additional data points were inserted to smooth out some of the major discrepancies in the DTM.

14.4 GEOLOGICAL INTERPRETATION

The original three-dimensional wireframe models of mineralization were developed in Datamine™ by Tetra Tech with approval of all shapes by Newcore. WSP received the wireframes files from Newcore and adjusted the wireframes to include the resent drilling.

The basic wireframe designs for each of the zones were based on design criteria that included a minimum downhole width of 2 m and a minimum grade of 0.2 g/t gold.

Sectional interpretations used Surpac™ (v. 2020) software and these interpretations were linked and triangulated to build 3D solids. The solids were validated in Surpac™ and no errors were found.

The zones of mineralization interpreted for each area were generally contiguous; however, due to the nature of the mineralization there are portions of the wireframe that have grades less than 0.2 g/t gold yet are still within the mineralizing trend.

Table 14.2 summarizes the basic parameters of the various mineral wireframes used in this resource estimate.

Table 14.2 Enchi Wireframe Statistics

Domain	Veins	Minimum X	Maximum X	Minimum Y	Maximum Y	Minimum Z	Maximum Z	Volume (m^3)
Boin	**Zone 01**	518,341	518,850	632,671	633,492	-3	145	2,421,215
	Zone 02	518,953	519,540	633,774	634,667	-101	150	2,516,079
	Zone 03	520,054	520,476	635,233	635,670	-40	129	325,528
	NW Zone 04	518,727	519,637	635,719	636,368	-9	150	1,390,361
	Zone 05	518,581	520,755	633,017	635,991	-103	160	35,151,508
Nyam	**Zone 01**	530,110	531,068	637,206	638,815	-128	157	9,021,493
	Zone 02	530,143	530,850	637,194	638,353	-58	157	950,188
	Zone 03	530,153	530,927	637,204	638,441	-36	158	1,362,683
	Zone 04	530,093	530,250	637,228	637,401	-76	141	428,997
Sewum	**Zone 01**	519,936	520,901	625,687	626,815	-51	118	1,413,617
	Zone 02	521,125	521,515	627,613	627,928	-101	141	7,212,207
	Zone 03	520,879	521,446	628,735	629,899	-100	146	5,961,422
	Zone 04-01	520,998	521,575	628,642	629,871	-12	194	5,318,075
	Zone 04-02	521,220	521,637	628,612	629,799	28	199	1,839,897
	Zone 04-03	521,349	521,772	629,169	630,005	25	195	1,841,869
	Zone 04-04	521,266	521,682	629,086	629,724	-80	194	958,399
	Zone 04-05	521,232	521,844	628,660	630,016	-98	194	4,729,848
	Zone 04-06	521,343	521,532	628,728	629,102	-1	183	783,232
	Zone 04-07	521,305	521,519	628,675	628,864	29	178	231,441
	Zone 04-08	521,647	521,876	629,706	629,970	24	172	475,472

14.5 EXPLORATORY DATA ANALYSIS

14.5.1 ASSAYS

The portion of the deposit included in the mineral resource was sampled by 16,897 gold assays. The assay intervals within each zone were flagged within the database. These borehole files were reviewed to ensure all the proper assay intervals were captured. Table 14.3 summarizes the basic statistics for the assays at Enchi and for each of the three zones individually.

Table 14.3 Enchi Drill Statistics by Zone

Domain	Field	No of Records	Minimum	Maximum	Mean
Boin	Au (g/t)	8,835	0.01	17.61	0.39
	Length (m)	8,835	0.30	33.00	1.15
Nyam	Au (g/t)	2,634	0.01	44.20	0.36
	Length (m)	2,634	1.50	2.20	2.00
Sewum	Au (g/t)	5,428	0.01	18.97	0.45
	Length (m)	5,485	1.00	3.00	2.73

GRADE CAPPING

Raw gold assay was examined individually to assess the amount of metal that is at risk from high-grade assays. Cumulative frequency plots were used to assist in the determination if grade capping was required along with reviewing the 3D spatial distribution of the samples.

It was determined through the review, that only three samples representing less than 1% of the dataset should be capped at 18 g/t gold to restrict the local influence of these samples. The potential for smearing high-grade samples elsewhere within the deposits would be controlled by the kriging process. A total of four samples were capped (Table 14.4).

Table 14.4 Enchi Capped Drill Data Statistics

Zone	Samples	Length (m)			Gold (g/t)		
		Min	Max	Mean	Min	Max	Mean
Boin	4,957	0.30	2.58	1.95	0.01	13.19	0.46
Nyam	2,634	0.50	2.00	1.90	0.01	18.00	0.36
Sewum	3,414	0.03	2.94	1.94	0.01	18.00	0.44

14.5.2 COMPOSITING

Boin, Nyam and Sewum assay data was composited on 2 m intervals honoring the geological interpretation.

The process was used in the compositing routine to ensure all captured sample material was included. The routine adjusts the composite lengths for each individual borehole in order to compensate for the last sample interval. Table 14.5 summarizes the statistics for the boreholes after compositing.

Table 14.5 Enchi Composited Drill Data Statistics

Zone	Samples	Length (m)			Gold (g/t)			
		Min	Max	Mean	Min	Max	Mean	Capped Samples
Boin - Non Capped	8,835	0.30	33.00	1.12	0.01	17.61	0.42	
Boin - Capped	8,835	0.30	33.00	1.12	0.01	17.61	0.42	0
Nyam - Non Capped	2,634	1.50	2.20	2.00	0.01	44.20	0.36	
Nyam - Capped	2,634	1.50	2.20	2.00	0.01	18.00	0.44	2
Sewum - Non Capped	5,485	1.00	3.00	1.25	0.01	30.60	0.39	
Sewum - Capped	8,317	1.00	3.00	1.25	0.01	18.00	0.38	2

14.6 SPATIAL ANALYSIS

Variography, using Surpac™ (v.2020) software, was completed for gold within Boin, Nyam, and Sewum. Downhole variograms were used to determine nugget effect and then correlograms were modeled to determine spatial continuity in the zones. The variograms are not normalized.

Table 14.6 summarizes results of the variography. The variograms for Boin, Nyam, and Sewum are found in Appendix A.

Table 14.6 Enchi Variogram Parameters

Domain	Field	Nugget	Sill 1st S	Range 1st S	Sill 2nd S	Range 2nd S
Boin	**Au (g/t)**	0.2672	0.3868	30.2400	0.1059	72.1880
Nyam	**Au (g/t)**	0.6989	0.1354	3.5010	0.1665	18.3640
Sewum, Zones 1, 2 and 3	**Au (g/t)**	0.3069	0.1940	2.5140	0.4918	96.9420
Sewum, Zone 4	**Au (g/t)**	0.3069	0.1940	2.5140	0.4918	96.9420

14.7 RESOURCE BLOCK MODEL

Individual block models were established in Surpac™ for each of the zones using a separate parent model as the origin. The models were not rotated. Drillhole spacing is variable with the majority of the surface drilling spaced at 25 m sections, and 25 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 be amenable for the open pit potential.

The block model was sub-celled on a 1.25 m x 1.25 m x 1.25 m pattern allowing the parent block to be split in each direction to more accurately fill the volume of the wireframes, thus more accurately estimate the tonnes in the resource.

Table 14.7 summarizes details of the parent block model.

Table 14.7 Enchi Parent Model

Parameters	Boin	Nyam	Sewum
Minimum X Coordinate	632500	529,563	625500
Minimum Y Coordinate	518000	635,281	519600
Minimum Z Coordinate	-150	-200	-150
Maximum X Coordinate	636600	533,243	630200
Maximum Y Coordinate	521000	639,751	522100
Maximum Z Coordinate	260	300	260
Block Size (m)	10	10	10
Rotation	0	0	0
Sub-block	1.25	1.25	1.25
Total No. Blocks	**14,647,812**	**19,557,303**	**14,743,479**

Table 14.8 compares the difference between the volume of the solids and the volume of the block model. All the model volumes have less than 1% various from the solid volumes.

Table 14.8 Solid vs. Model Comparison

Domain	Veins	Solid Volume	Block Model Volume	Difference (%)
Boin	Zone 01	2,421,215	2,421,096	0.00%
	Zone 02	2,516,079	2,516,082	0.00%
	Zone 03	325,528	325,469	-0.02%
	NW Zone 04	1,390,361	1,390,158	-0.01%
	Zone 05	35,151,508	35,108,576	-0.12%
Nyam	Zones	8,978,240	8,980,293	0.02%
Sewum	Zone 01	1,413,617	1,414,354	0.05%
	Zone 02	7,212,207	7,212,469	0.00%
	Zone 03	5,961,422	5,961,594	0.00%
	Zone 04-01	5,318,075	5,267,535	-0.95%
	Zone 04-02	1,839,897	1,839,016	-0.05%
	Zone 04-03	1,841,869	1,843,051	0.06%
	Zone 04-04	958,399	958,445	0.00%
	Zone 04-05	4,729,848	4,729,986	0.00%
	Zone 04-06	783,232	783,291	0.01%
	Zone 04-07	231,441	231,607	0.07%
	Zone 04-08	475,472	475,551	0.02%

14.7.1 ESTIMATION PARAMETERS

The interpolations of the zones were completed using the estimation methods: NN, ID^2, and OK. The estimations were designed for three passes. In each pass a minimum and maximum number of samples were required as well as a maximum number of samples from a borehole to satisfy the estimation criteria. Upon completion of the estimations, a global SG field was applied.

Tables 14.9 and 14.10 summarize the interpolation criteria for the zones.

Table 14.9 Estimation Parameters

Domain	Estimation Pass No.	Search Ellipse Factor	Minimum No. of Composites	Maximum No. of Composites	Maximum No. of Composites per Borehole
Boin	**1**	50%	5	15	2
	2	75%	4	15	2
	3	186%	3	15	2
Nyam	**1**	100%	6	15	2
	2	200%	5	15	2
	3	500%	4	15	2
Sewum	**1**	50%	5	15	2
	2	75%	4	15	2
	3	186%	3	15	2

Table 14.10 Search Ellipse Parameters

Parameter	Boin	Nyam	Sewum Zones 1, 2 and 3	Sewum Zone 4
Bearing	215.00	115.23	34.00	19.30
Plunge	-90.00	0.00	0.00	0.00
Dip	-90.00	-85.02	78.00	40.00
Major Axis	72.19	100.00	180.00	180.00
Semi-major Axis	50.20	59.88	125.00	125.00
Minor Axis	28.42	47.85	54.71	54.71
Major/semi-major ratio	1.438	1.67	1.44	1.44
Major/minor ratio	2.540	2.09	3.29	3.29

14.8 RESOURCE CLASSIFICATION

Several factors are considered in the definition of a resource classification:

— NI 43-101 requirements;
— Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines;
— 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;

— The uncertainty in the drillhole collar elevations.

Currently, based on the factors listed above the mineral resources at Boin, Nyam, and Sewum 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. Mineral reserves can be estimated only on the basis of an economic evaluation that is used in a preliminary feasibility study or a feasibility study of a mineral project; thus, no reserves have been estimated. As per NI 43-101, mineral resources, which are not mineral reserves, do not have to demonstrate economic viability.

14.9 MINERAL RESOURCE TABULATION

The resource estimate, effective as of September 11, 2020, has been tabulated in terms of a gold cut-off grade.

Each mineral resource is constrained within a Whittle pit. Table 14.11 summarizes the input parameters for the Whittle pit shells.

Table 14.11 Enchi Whittle Parameters

Parameter	Unit	
Mining Cost	$/Tonne Mined	2.27
Processing Cost	$/Tonne Processed	6.56
G&A Cost	$/Tonne Processed	2.16
Pit Angle	degree	45
Recovery	%	75
Metal Price	USD/troy ounce	1500
Selling Cost	USD/troy ounce	100

The pit constrained mineral resource for each of the zones at Enchi is tabulated in Tables 14.12 to 14.14 for the Inferred resources.

Table 14.12 Boin Cut-Off Table

Cut-off Grade	Tonnes	Au (g/t)	Ounces
0.1	28,956,000	0.63	589,490
0.2	23,864,000	0.74	565,160
0.3	19,837,000	0.84	533,040
0.4	15,967,000	0.95	489,760
0.5	12,764,000	1.08	443,340
0.6	10,170,000	1.22	397,730
0.7	8,429,000	1.33	361,510

Table 14.13 Nyam Cut-Off Table

Cut-off Grade	Tonnes	Au (g/t)	Ounces
0.1	6,717,000	0.76	163,635
0.2	6,267,000	0.80	161,346
0.3	5,489,000	0.88	154,982
0.4	4,956,000	0.94	149,010
0.5	4,285,000	1.01	139,365
0.6	3,812,000	1.07	131,044
0.7	3,267,000	1.14	119,519

Table 14.14 Sewum Cut-Off Table

Cut-off Grade	Tonnes	Au (g/t)	Ounces
0.1	41,027,000	0.48	628,770
0.2	35,995,000	0.52	603,829
0.3	27,600,000	0.60	535,837
0.4	19,173,000	0.72	441,878
0.5	13,713,000	0.82	363,096
0.6	9,533,000	0.94	289,461
0.7	6,727,000	1.07	231,323

Based on the following assumptions in Table 14.15, a 0.3 g/t gold cut-off is deemed suitable for this Enchi mineral resource. Table 14.15 is a summary of the pit constrained mineral resource estimate.

Table 14.15 Enchi Resource Summary

Zone	Tonnes	Grade Au (g/t)	Contained Gold (oz.)
Boin	19,837,000	0.84	533,000
Nyam	5,489,000	0.88	155,000
Sewum	27,600,000	0.60	535,800
Total	**52,926,000**	**0.72**	**1,223,800**

14.10 VALIDATION

The Enchi model was validated by three methods:

1 Visual comparison of colour-coded block model grades with composite grades on section and plan.

2 Comparison of the global mean block grades for OK, ID^2, NN, and composites.

3 Swath plots of the various zones in both plan and section views.

14.10.1 VISUAL VALIDATION

The visual comparisons of the block model grades with composite grades for each of the zones show a reasonable correlation between the values. No significant discrepancies were apparent from the sections reviewed, yet grade smoothing is apparent in some locations due to the distance between drill samples being broader in some regions.

Figures 14.1 to 14.3 display the comparison between the block model and the composited drillholes. The colour-coded legend in the figures applies to both the drillholes and the resource blocks.

Figure 14.1 Boin Validation Sections

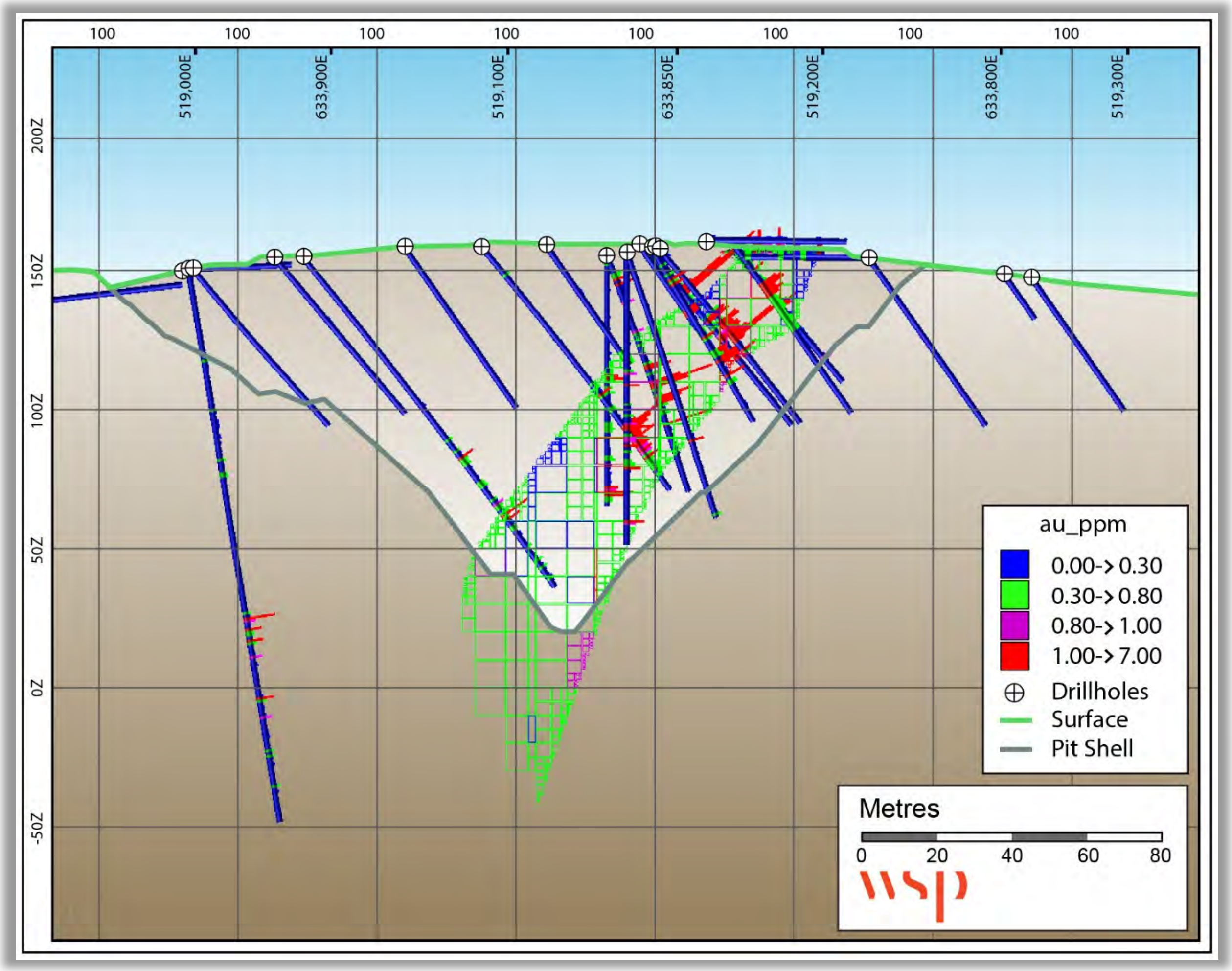


Figure 14.2 Sewum Validation Section

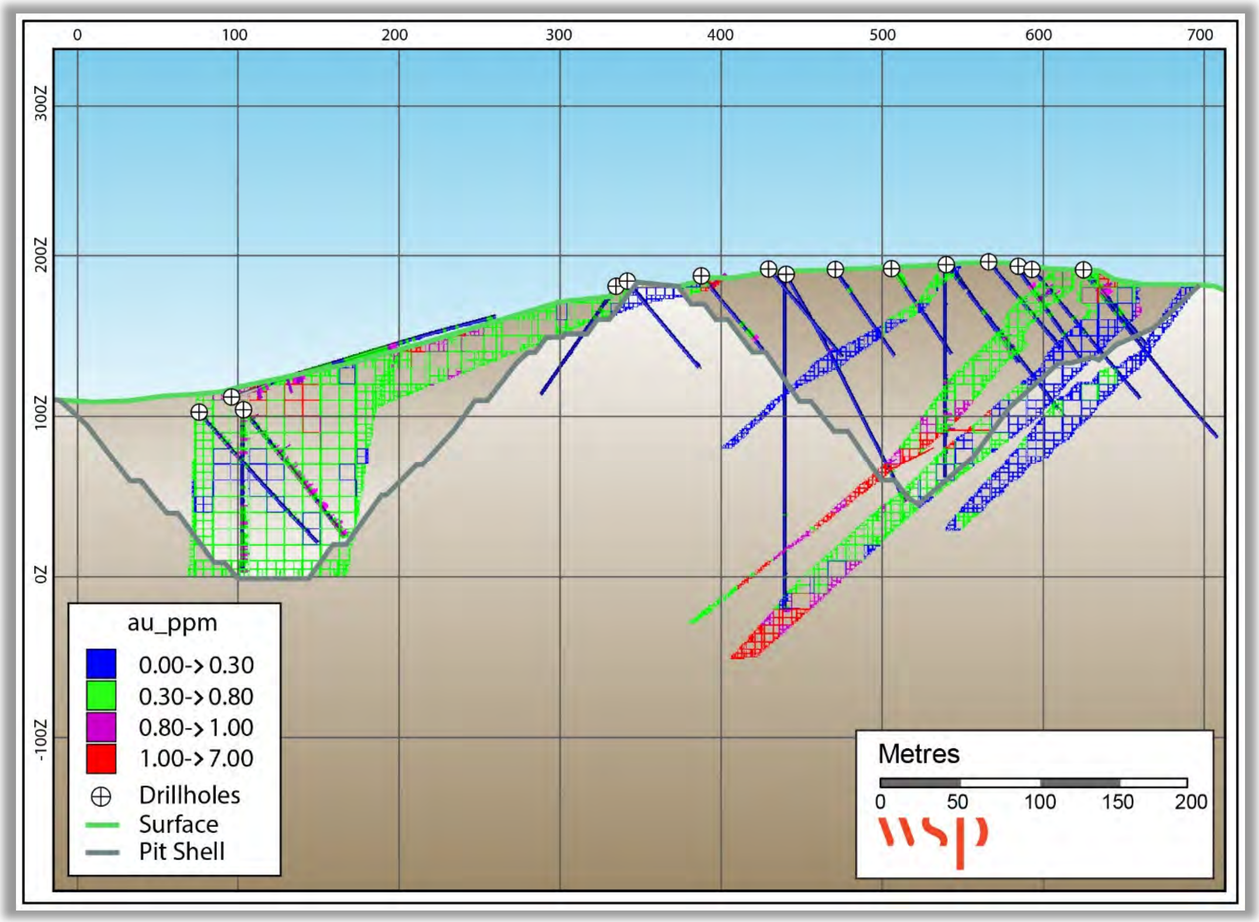
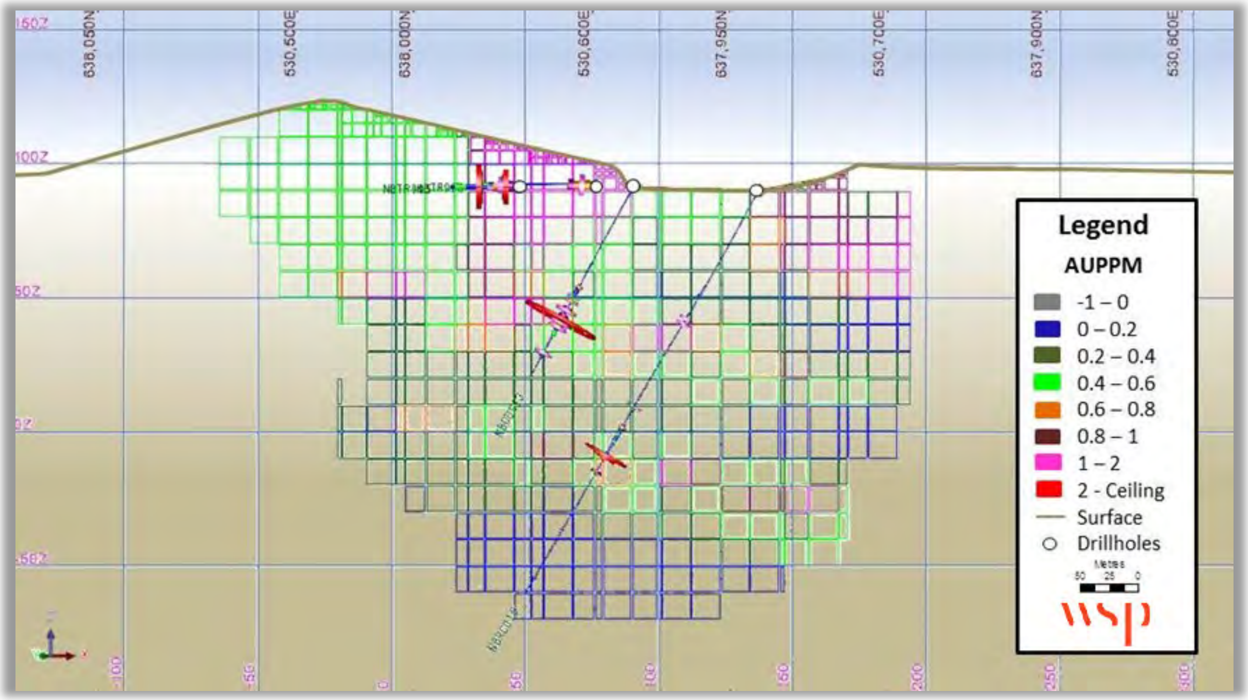


Figure 14.3 Nyam Validation Section



14.10.2 GLOBAL COMPARISON

The overall block model statistics for the OK model were compared to the overall ID^2 and NN model values as well as the composite capped drillhole data. Table 14.16 shows this comparison of the global estimates for the three estimation method calculations. In general, there is agreement between the OK model, ID^2 model, and NN model. Larger discrepancies are reflected as a result of lower drill density in some portions of the model. There is a degree of smoothing apparent when compared to the diamond drill statistics. Comparisons were made using all blocks at a 0 g/t cut-off.

Table 14.16 Global Statics Comparison

Domain	Zone	Composites	OK	ID^2	NN
Boin	boin_z1	0.48	0.42	0.42	0.42
	boin_z2	0.26	0.30	0.29	0.27
	boin_z3	0.28	0.28	0.28	0.31
	boin_z4_1	0.86	0.88	0.77	0.80
	boin_z4_2	0.58	0.68	0.57	0.55
	boin_z4_3	0.36	0.42	0.39	0.39
	boin_z5	0.41	0.38	0.37	0.38
Nyam		0.49	0.54	0.55	0.56
Sewum	sewum_z1	0.64	0.58	0.58	0.57
	sewum_z2	0.39	0.33	0.33	0.28
	sewum_z3	0.39	0.40	0.41	0.54
	sewum_z4_1	0.40	0.43	0.45	0.51
	sewum_z4_2	0.20	0.21	0.21	0.22
	sewum_z4_3	0.17	0.20	0.19	0.17
	sewum_z4_4	0.51	0.49	0.47	0.51
	sewum_z4_5_1	0.60	0.58	0.59	0.59
	sewum_z4_5_2	0.60	0.50	0.50	0.47
	sewum_z4_6	0.52	0.37	0.37	0.43
	sewum_z4_7	0.47	0.42	0.43	0.43
	sewum_z4_8	0.60	0.53	0.54	0.63

14.10.3 SWATH PLOTS

Swath plots of northings and elevations were generated for each mineralized zone respectively. These plots are comparing the OK estimates with the NN and ID^2 estimates. The plots are illustrated on Figures 14.4 to 14.9.

Figure 14.4 Boin Cross-Section Swath Plot

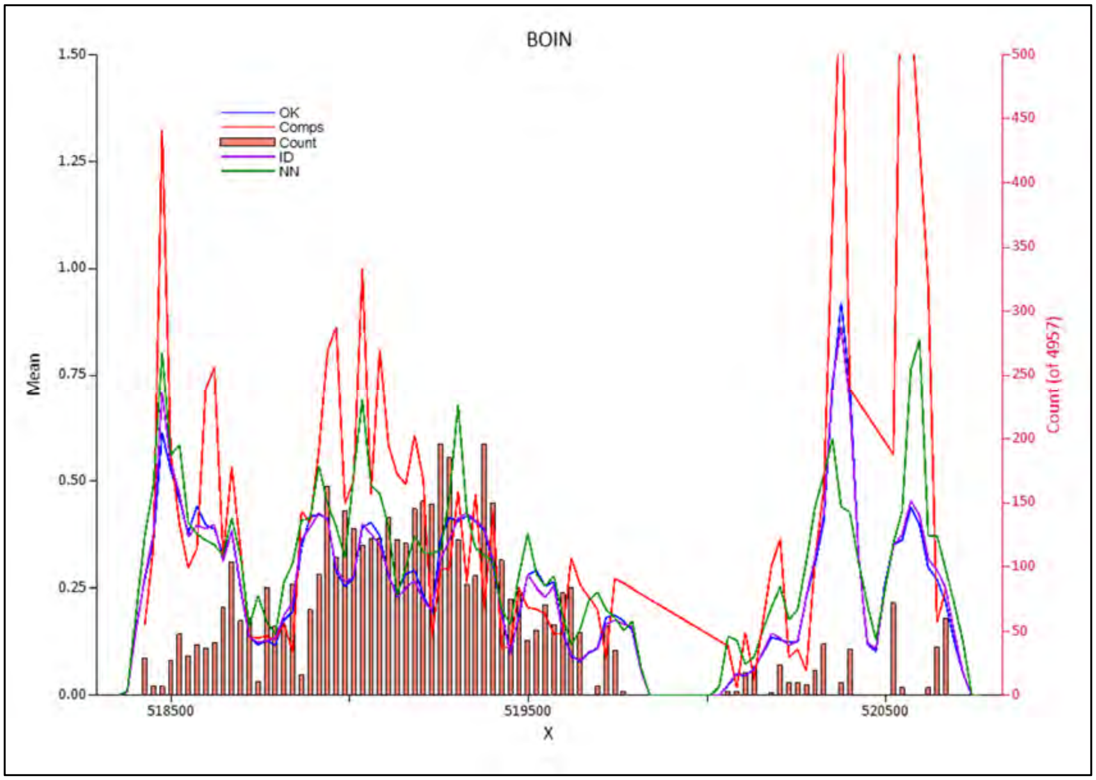


Figure 14.5 Boin Elevation Swath Plot

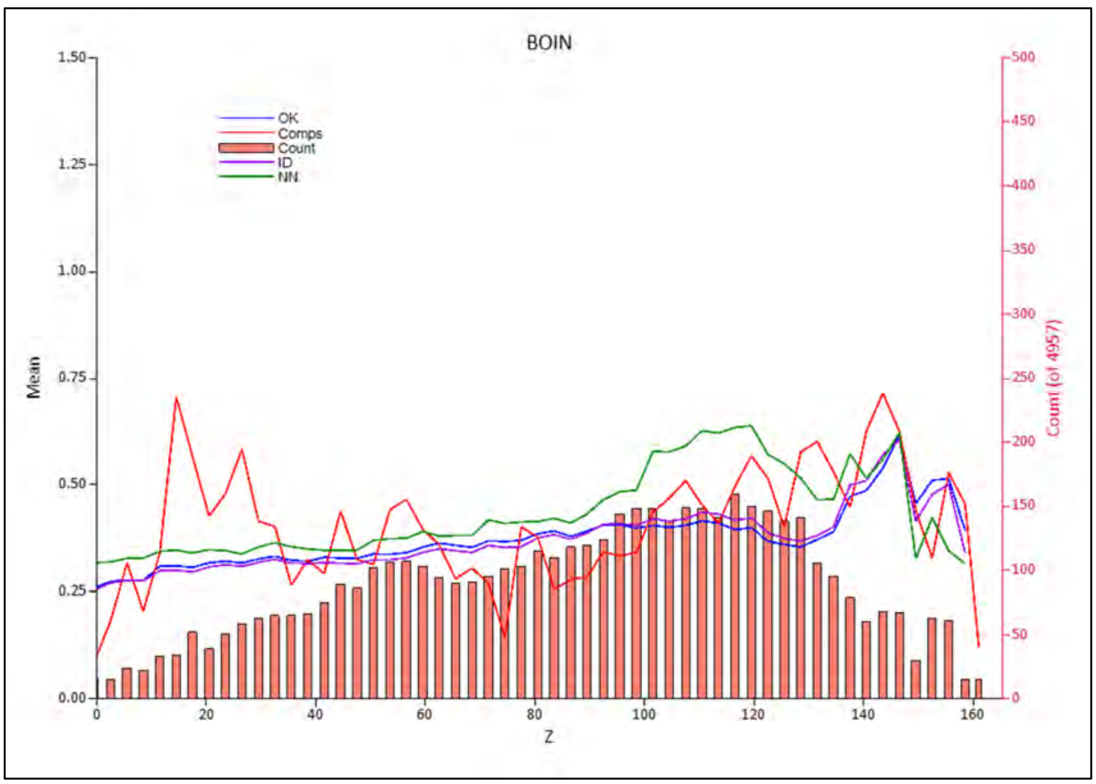


Figure 14.6 Nyam Cross Section Swath Plot

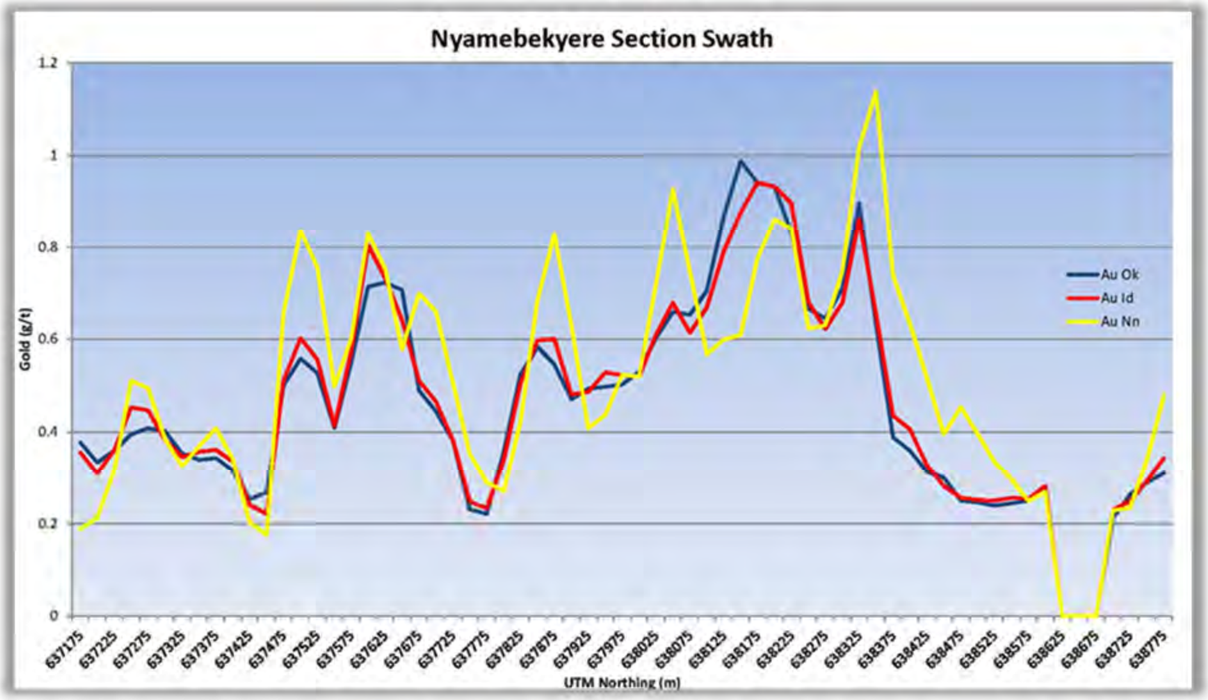


Figure 14.7 Nyam Elevation Swath Plot

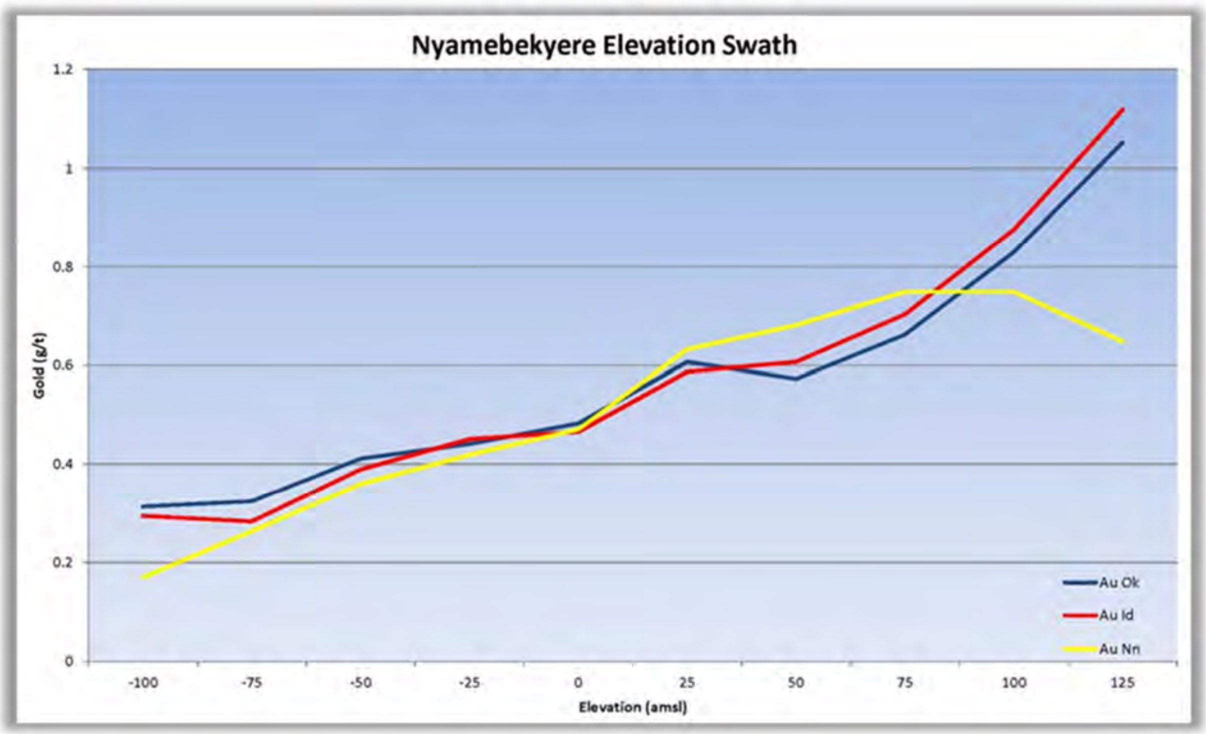


Figure 14.8 Sewum Cross-Section Swath Plot

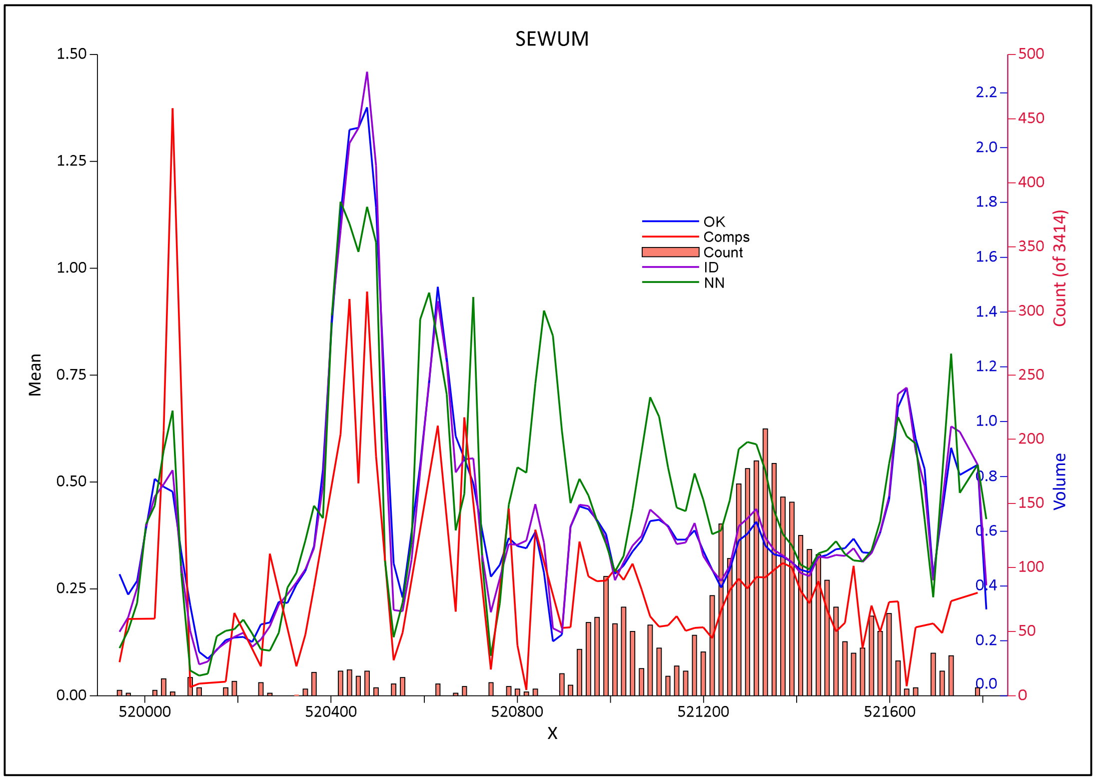
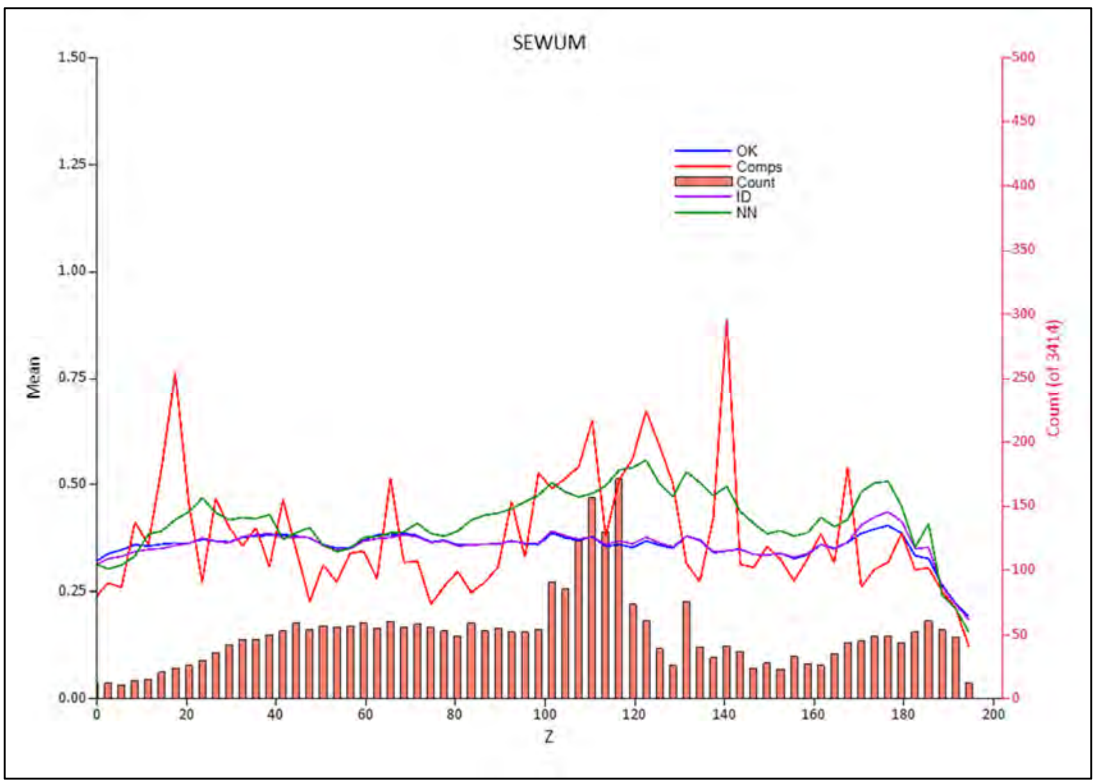


Figure 14.9 Sewum Elevation Swath Plot



14.11 PREVIOUS ESTIMATES

Newcore commissioned WSP to generate a resource estimate in 2015 (*McCracken, 2016*). That 2015 estimate was based on the premise that the resource could potentially be extracted using traditional open pit methods.

Table 14.17 illustrates the differences in the 2014 resource estimate with the current NI 43-101 compliant resource from 2020.

Table 14.17 Comparison with Previous Estimate

Zone	Unit	2014 WSP	2020 WSP
Boin	Tonnes	15,872,000	19,837,000
	Au (g/t)	0.96	0.84
Nyam	Tonnes	5,350,000	5,489,000
	Au (g/t)	0.96	0.88
Sewum	Tonnes	16,135,000	27,600,000
	Au (g/t)	0.82	0.60
Enchi Total	Tonnes	37,357,000	52,926,000
	Au (g/t)	0.9	0.72

The difference between the 2014 resource model and the 2020 resource model is largely due to a lower cut-off grade being applied based on adjustments to the operating costs and a higher gold selling price.

15 MINERAL RESERVE ESTIMATES

A mineral reserve is the economically mineable part of a Measured and/or Indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Prefeasibility or Feasibility level as appropriate that include application of modifying factors.

A mineral reserve has not been estimated for the Project.

16 ADJACENT PROPERTIES

Several exploration licenses are active or in the application phase immediately adjacent to the Project (Figure 16.1). These exploration licences are all held by individuals and there is no public disclosure on the activities related to the licences.

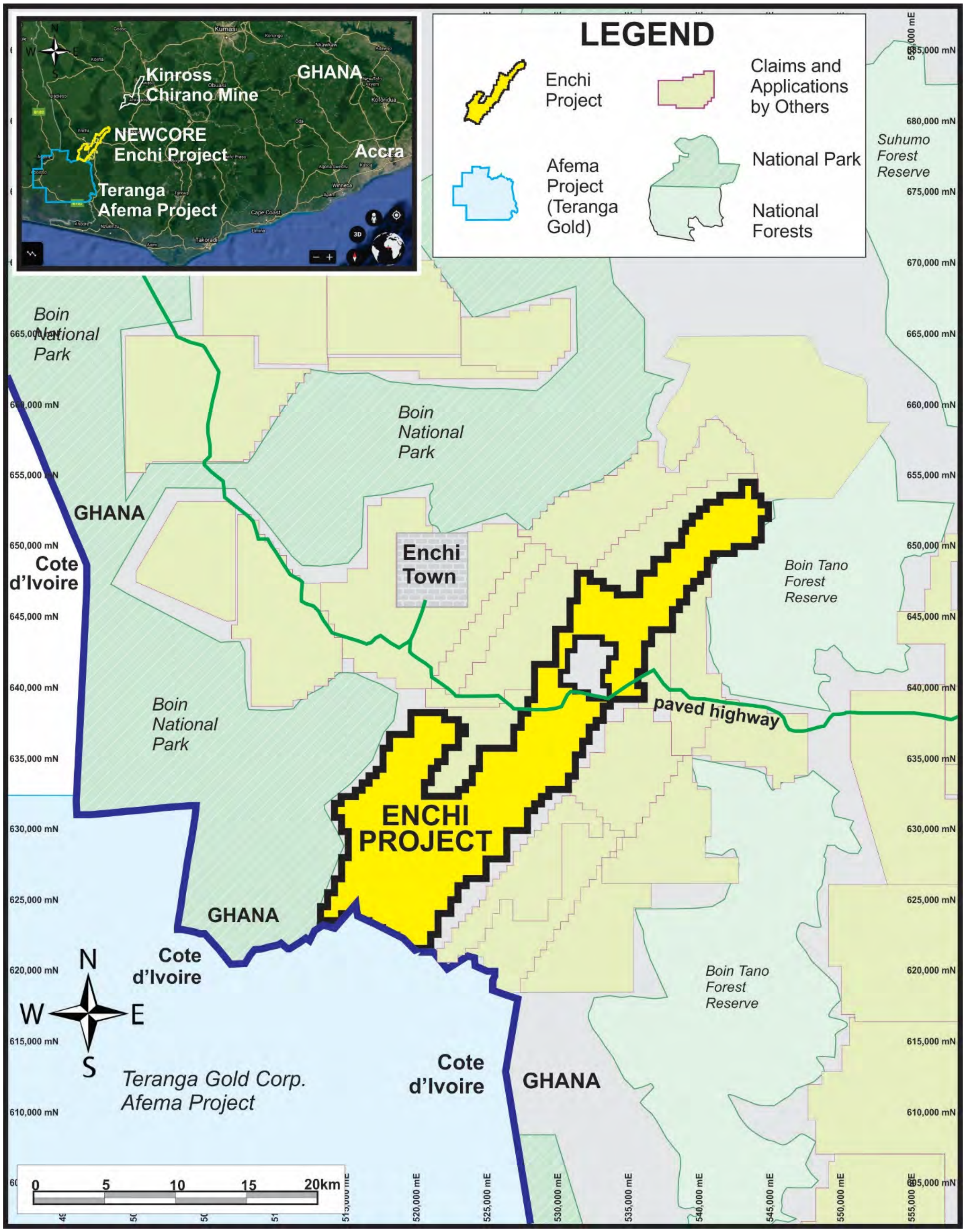
Teranga Gold Corporation hold over 1,400 km^2 of mine licence and exploration permit as part of a joint venture with Sodim Limit in Côte d'Ivoire. The property is the southern extension of the Enchi shear system. The project is at an early stage exploration and there has been no publicly disclosed activity on the project (www.terangagold.com).

Newcore's Enchi Gold Project is located 70 km south of Kinross' Chirano Gold Mine property. The Chirano Mine area lies within the Proterozoic terrain of southwest Ghana, along a major structure separating the Sefwi Belt to the west from the Kumasi Basin to the east known as the Bibiani Shear Zone. The Enchi Gold Project covers a 40 km segment of the Bibiani Shear Zone where known gold mineralization is associated with major structures and subsidiary splays. The Chirano Gold Mine was commissioned in September 2005, and in 2019 produced 201,296 oz. of gold equivalent (www.kinross.com). Gold mineralization at Chirano is hosted within fractured and intensely hydrothermally altered granite where gold is associated with 1% to 5% pyrite and the distribution of gold appears to be closely associated with the presence of pyrite (*Red Back AIF March 30, 2010*).

The Chirano Mine has14 known gold deposits over a 9 km strike length range in individual length from 150 to 700 m, and range in thickness from a few metres to over 70 m (*Red Back NI 43-101 Chirano Gold Mine Technical Report, May 2009*). Individual deposits may extend to over 700 m in depth. Mining at Chirano is done by both open pit and underground extraction. As of December 31, 2019, proven and probable reserves were 7.4 Mt grading 2.2g/t gold for 0.53 Moz. The Measured and Indicated resources totaled 13.0 Mt grading 2.2 g/t gold for 0.9 Moz., and the Inferred resource totaled 6.2 Mt grading 2.2 g/t gold for 0.4 Moz. (www.kinross.com).

WSP has not verified the technical data on the Chirano Mine and the gold mineralization at Chirano is not necessarily indicative of the mineralization on the Enchi Project.

Figure 16.1 Adjacent Properties



Source: Newcore Gold Ltd.

17 OTHER RELEVANT DATA AND INFORMATION

A Preliminary Economic Assessment (PEA) technical report was completed on the Project in 2015 (*McCracken et al, 2016*). The PEA technical report is considered historic with the release of this technical report and the updated mineral resource statement. Newcore is not treating the PEA as current.

The PEA was prepared using an Inferred Mineral Resource of 1.07 million ounces (oz) of gold (37.3 million tonnes grading 0.9 gram of gold per tonne (g/t Au), at a cut-off of 0.5 g/t Au). This study evaluates both owner-operated and contract mining, open pit, heap leach operation processing of 3.0 million tonnes per annum (Mtpy). All currency figures are in US Dollars (US$ or $) and using a base case gold price of $1,300/oz. Table 17.1 summarizes the results of the 2015 PEA.

Table 17.1 2015 PEA Summary of Findings

Category	Units	Owner Operated Scenario	Contract Mining Scenario
Mining			
Mine Life	years	8.7	8.7
Total Material Mined	kt	102,751	102,751
Waste Material	kt	78,021	78,021
Heap Leach Feed	kt	24,729	24,729
Average Grade	g/t	0.91	0.91
Strip Ratio		3.16	3.16
Processing			
Annual Production	kt/a	3,000	3,000
Average Recovery	%	74.7	74.7
(Oxides / Transition / Fresh)		(75 / 75 / 73)	(75 / 75 / 73)
Recovered Gold	oz	538,450	538,450
Economics			
Gold Price	US$/oz	1,300	1,300
LOM Total Operating Cost	US$/t feed	15.45	18.92
LOM Total Operating Cost	US$/oz	710	869
Total Capital Costs and Contingencies	US$ K	123,007	83,989
Pre-Tax NPV @ 5% Discount Rate	US$ K	102,540	73,413
Pre-Tax IRR	%	34	44
Payback Period (pre-tax)	years	2.8	2.3
Post-Tax NPV @ 5% Discount Rate	US$ K	62,399	44,767
Post-Tax IRR	%	25	31
Payback Period (post-tax)	years	3.4	2.6

Table 17.2 is a summary of the sensitivity on the Owner Operated scenario using various gold prices as disclosed in the 2015 PEA.

Table 17.2 2015 PEA Sensitivity

	US$ 1,040/oz	US$ 1,170/oz	US$ 1,300/oz	US$ 1,430/oz	US$ 1,560/oz
Pre-tax Payback (years)	n/a	3.8	2.8	2.5	2.3
Pre-tax IRR (%)	n/a	20	34	47	59
Pre-tax NPV (5%) (US$)	$-30M	$50 M	$102 M	%154 M	$206 M
After-tax Payback (years)	n/a	4.6	3.4	2.9	2.6
After-tax IRR (%)	n/a	15	25	34	43
After-tax NPV (5%) (US$)	n/a	$28 M	$62 M	$96 M	$130 M

18 INTERPRETATION AND CONCLUSIONS

Based on the review of the available information and observations made during the site visit, the QP concludes the following, in no particular order of perceived importance.

— The Property is currently held 100% by Newcore and subject to the right of the Government of Ghana to obtain a 10% carried interest.

— The approval process to grant licenses in the country is very slow. Although work can start on a license once an application is submitted, this does not guarantee the license will be granted.

— Licences covering the three resources have been granted and are current.

— The Property is analogous to shear-hosted gold mineralization in quartz veining or quartz flooding. This style of mineralization is present in other mineral resources in the region.

— The Property is associated with mineralization related to the Bibiani Shear Zone that is known to host significantly large lode-gold deposits.

— The mineralization on the Property is associated to secondary and tertiary order shears splays off the Bibiani Shear Zone.

— Newcore has a strong understanding of the regional and local geology to support the interpretation of the mineralized zones on the Property.

— Mineralization is currently defined in fourteen individual zones at various stages of exploration. Three of the zones have drill defined mineral resources.

— Drilling and sampling procedures, sample preparation, and assay protocols are conducted in agreement with industry best practices.

— Verification of the drillhole collars, surveys, assays and drillhole logs indicates the data is reliable to support the resource estimation.

— Discrepancy in the collar elevations relative to the topography at Nyam and Sewum continue to be an issue. Until this issue is resolved, the resources are likely to remain in the Inferred category.

— Based on the QA/QC program, the data is sufficiently reliable to support the resource estimate generated for the three zones on the Property.

— The mineral model has been constructed in conformance to industry standard practices.

— The geological understanding is sufficient to support the resource estimation.

— The presence of an oxide domain, a transition domain, and a fresh domain has been identified in the drill logs.

— The current resource does not differentiate between the various weathering domains.

— At a gold cut-off grade of 0.3 g/t, the pit constrained Inferred Mineral Resource totals 52.9 Mt with an average grade of 0.72 g/t gold, based on the parameters for a small tonnage open pit heap leach operation.

— The Property contains resources that are comparable to other projects in the region.

— The SG value used to determine that tonnage was derived from data used by operating mines in the region, which may reflect a lack of precision with respect to the resource tonnages.

- The resources at Boin, Sewum, and Nyam remain open along strike and in the down-dip directions.
- The remaining eleven mineral zones on the Property do not have enough data to support resource estimations. Additional exploration on these zones will not guarantee that the zones will support potentially economic material.

19 RECOMMENDATIONS

It is the QP's opinion that additional exploration expenditures are warranted. Two separate exploration programs are proposed. Phase 2 is independent on the results of Phase 1 and could be completed before or after the completion of Phase 1.

19.1 PHASE 1 – RESOURCE EXPANSION

Phase 1 is designed to further expand the mineral resources of the known zones. A budget of $2.4 million is recommended to complete the program of RC and diamond drilling, including all the related support costs. Table 19.1 summarizes the Phase 1 program

Table 19.1 Phase 1 Resource Expansion Budget

Program	Cost (US$)
Reverse circulation drilling 8,500 m @ $100/m	850,000
Diamond drilling 3,000 m @ $190/m	570,000
Sample assay @ $45/sample	517,500
Labour & Camp costs	150,000
Access & Compensation	175,000
Topographic survey/LiDAR	165,000
Total	**$2,427,500**

19.2 PHASE 2 – ENGINEERING STUDIES

Phase 2 is designed for continued exploration on the Project with RC and diamond drilling as well as to collect data for future engineering studies including an update to the PEA. A budget of $3,925,000 is recommended. Table 19.2 summarizes the Phase 2 program.

Table 19.2 Phase 2 Engineer Study Budget

Program	Cost (US$)
Reverse circulation drilling 18,000 m @ $100/m	1,800,000
Diamond drilling 6,315 m @ $190/m	1,200,000
Environmental impact assessment	150,000
Metallurgical test program	300,000
Geotechnical assessment (open pit & site)	175,000
Preliminary economic assessment study	300,000
Total	**$3,925,000**

19.3 OTHER RECOMMENDATIONS

The following recommendations are based on observations by the QP during the site visit or during the resource estimation process. These recommendations are suggestions to policy and procedures conducted by Newcore.

- The drillhole database should be corrected for the elevations from the LiDAR survey.
- On all future drilling programs, Newcore should collect SG samples from the various rock types and oxide domains (including waste rock units). A minimum of 2% of the total drillhole dataset should contain SG data.
- Downhole televiewer surveys should be considered for selected boreholes to acquire appropriate geotechnical data. This data would be utilized in future pit designs.

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- http:/www.kitco.com for historical metal pricing.
- https://www.terangagold.com

21 CERTIFICATE OF QUALIFIED PERSON

TODD MCCRACKEN, P.GEO.

I, Todd McCracken, P. Geo., of Sudbury, Ontario do hereby certify:

- I am a Manager with WSP Canada Inc. with a business address at 93 Cedar Street, Suite 300, Sudbury, Ontario P3E 1A7.
- This certificate applies to the technical report entitled "*Enchi Gold Project, Resource Update, Enchi, Ghana*", with an effective date of September 11, 2020 (the "Technical Report").
- I am a graduate of the University of Waterloo, with a Bachelor of Science (Honours) in Applied Earth Science in 1992.
- I am a member of the Association of Professional Geoscientists of Ontario and License 0631. My relevant experience includes 28 years of experience in exploration and operations, including epithermal hosted gold deposits.
- I have read the definition of "Qualified Person" as set out in National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("the Instrument") and certify that by reason of my education, affiliation with a professional association (as defined in the Instrument), and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of the Instrument.
- I visited the Property in 2010, 2011, then in 2014 for 3 days from April 28 to May 1 inclusive.
- I am responsible for Sections 1 to 20 of the Technical Report.
- I am independent of Newcore Gold Ltd. as defined by Section 1.5 of the Instrument.
- I have prior involvement with the Project that is the subject of the Technical Report, having issued technical reports in May 2010, July 2012, June 2015 and January 2016.
- I have read the Instrument, and the Technical Report has been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and stamped this 9th day of October 2020 at Sudbury, Ontario.

Original signed and stamped by

Todd McCracken, P.Geo.
Manager - Mining
WSP Canada Inc.

APPENDIX

A VARIOGRAMS

Figure 1 Boin Zone 1, 2, 3, & 5 Major Axis Variogram

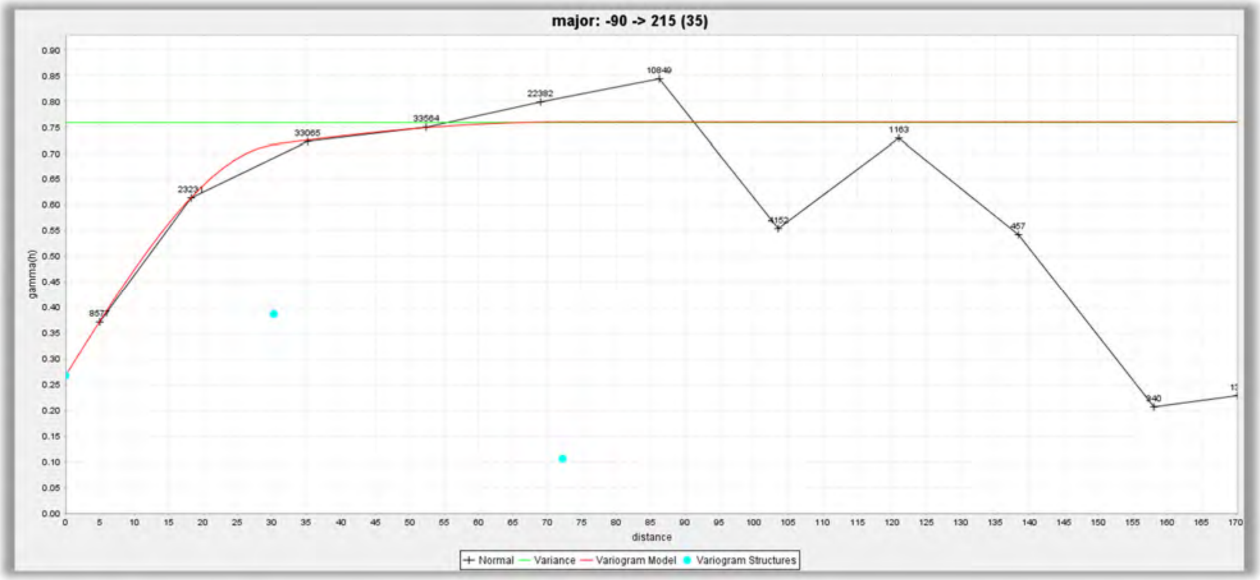


Figure 2 Boin Zone 1, 2, 3, & 5 Semi-Major Axis Variogram

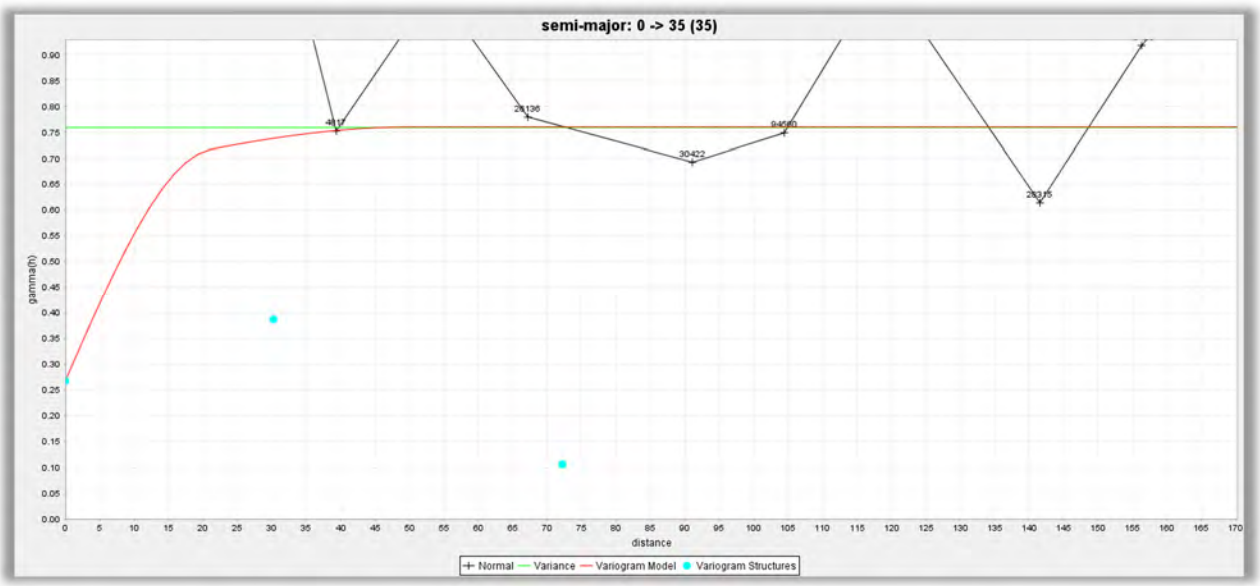


Figure 3 Boin Zone 1, 2, 3, & 5 Minor Axis Variogram

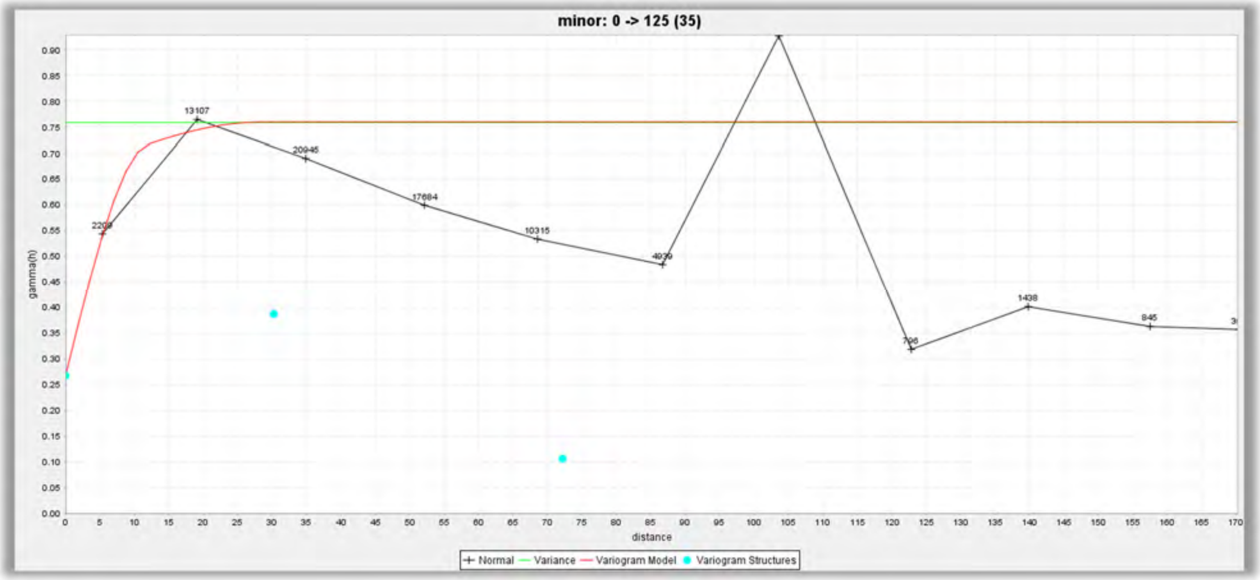


Figure 4 Nyam Mutli-Directional Variogram

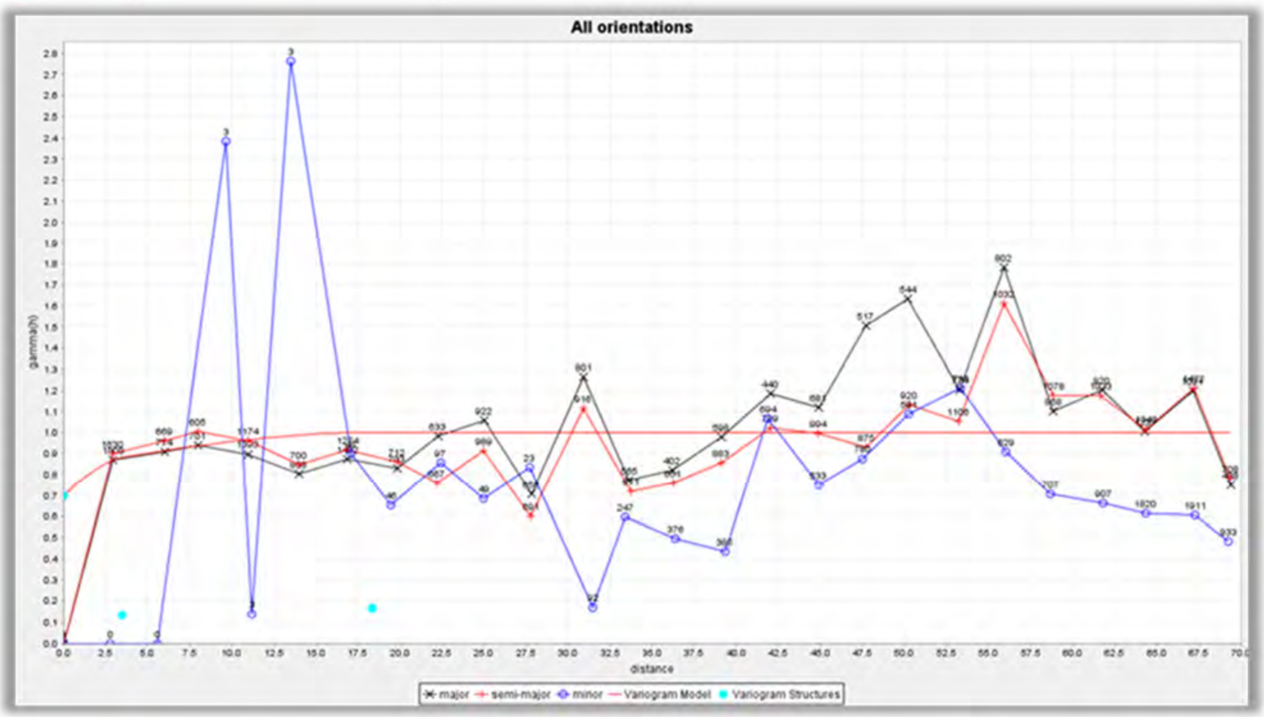
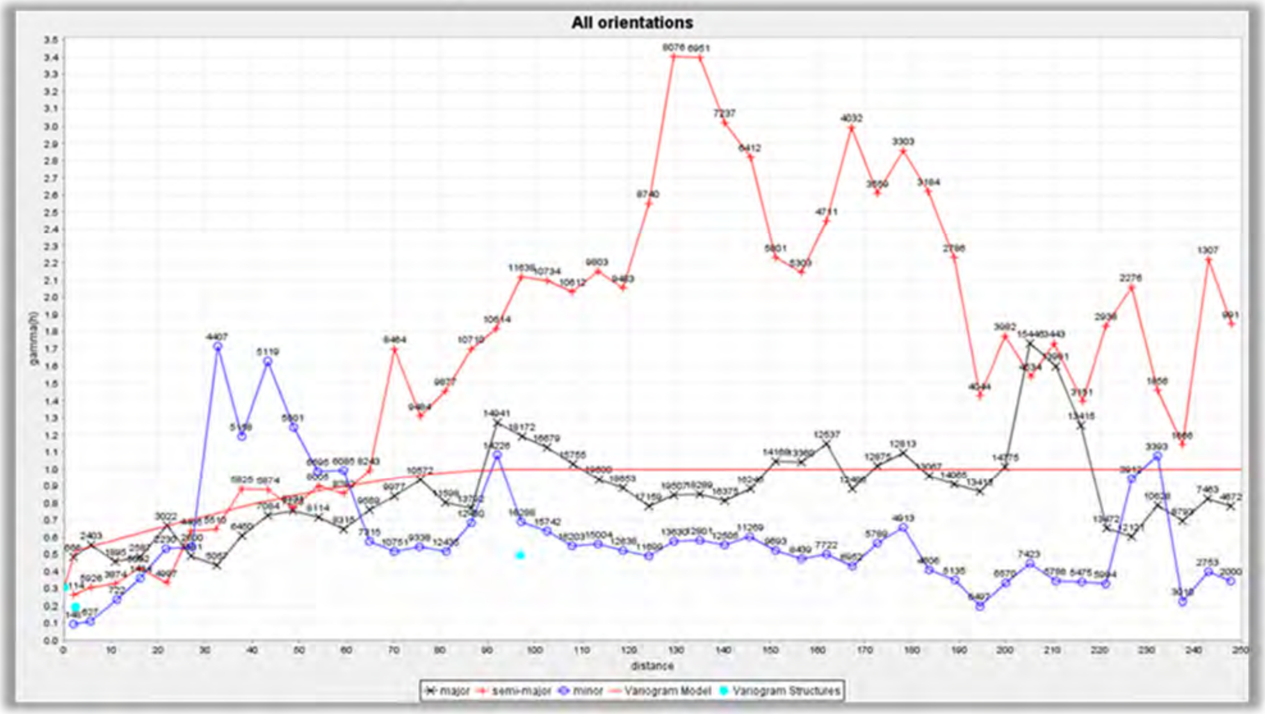


Figure 5 Sewum Multi-Directional Variogram



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WSP is one of the world's leading professional services consulting firms. We are dedicated to our local communities and propelled by international brainpower. We are technical experts and strategic advisors including engineers, technicians, scientists, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. We design lasting solutions in the Buildings, Transportation, Infrastructure, Oil & Gas, Environment, Geomatics, Mining, Power and Industrial sectors as well as project delivery and strategic consulting services. With over 8,000 talented people across Canada and 49,500 people globally we engineer projects that will help societies grow for generations to come.

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