FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Newcore Gold Ltd. (the "**Company**")
Suite 413 – 595 Burrard Street
P.O 49167
Vancouver, BC V7X 1J1

ITEM 2. DATE OF MATERIAL CHANGE

October 14, 2020

ITEM 3. NEWS RELEASE

Issued on October 14, 2020 and distributed through the facilities of Globenewswire and subsequently filed on System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company amended the terms of its previously announced bought deal offering of common shares of the Company (the "**Common Shares**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company amended the terms of its previously announced offering of common shares of the Company. Under the amended terms of the Offering (as defined below), Haywood Securities Inc. and Stifel GMP as co-lead underwriters and joint book-runners, on behalf of a syndicate of underwriters including Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the "**Underwriters**"), have agreed to purchase, on a bought deal basis, 18,750,000 Common Shares at a price of $0.80 per Common Share for gross proceeds to the Company of $15,000,000 (the "**Offering**").

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Mal Karwowska
Vice President, Corporate Development and Investor Relations
Telephone: (604) 484 4399

ITEM 9. DATE OF REPORT

October 16, 2020

Cautionary Note Regarding Forward Looking Statements

This material change report contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or does not expect", "is expected", anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results " may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". In particular, this material change report contains forward-looking information pertaining to the following: the likelihood of completion of the Offering and the ability to obtain the necessary regulatory authority and approvals. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions, including those set out in the Company's annual information form dated October 13, 2020 and filed on the Company's SEDAR profile at www.sedar.com, which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the Offering and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update forward- looking statements or forward-looking information, except as required by law.