

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Newcore Gold Ltd.
Suite 413 - 595 Burrard Street
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Item 2 Date of Material Change

June 8, 2021

Item 3 News Release

A news release was issued on June 8, 2021, which was disseminated to the TSX Venture Exchange and OTCQX through the facilities of GlobeNewswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Newcore Gold Ltd. ("**Newcore**" or the "**Company**") announced the results of an updated Preliminary Economic Assessment ("**PEA**") for its Enchi Gold Project ("Enchi" or the "Project"), including an updated, pit constrained, Inferred Mineral Resource Estimate for the Project.

Item 5 Full Description of Material Change

Newcore announced the results of an updated PEA for the Company's 100%-owned Enchi Gold Project located in southwest Ghana. The PEA was prepared by BBA E&C Inc. ("**BBA**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and contemplates a technically simple, open pit and heap leach operation processing 6.6 million tonnes per annum ("mtpa") utilizing contract mining. The PEA reflects an updated, pit constrained, Inferred Mineral Resource of 70.4 million tonnes ("Mt") grading 0.62 grams per tonne gold ("g/t Au") containing 1.4 million ounces gold. Only 20,195 metres of drilling from Newcore's ongoing 66,000 metre drill program was included in the updated Mineral Resource Estimate.

The financial model was completed on a 100% project basis and includes a 5% gross royalty to the Ghanaian Government and a 2% net smelter return royalty to Maverix Metals Inc. The economic analysis carried out for the Project uses a cash flow model at a base gold price of US\$1,650 per ounce gold and a 5% discount rate. The financial assessment of the Project was carried out on a 100% equity basis, not accounting for potential source of funding which may include debt. No provisions were made for the effects of inflation, and current Ghana tax regulations were applied to assess the tax liabilities. The Government of Ghana has the right to a 10% free carried interest in the Project. All currencies are reported in U.S. dollars unless otherwise specified.

Important Parameters of the Updated PEA

Key Assumptions	
Base Case Gold Price	\$1,650/oz
Production Profile	
Total Tonnes Processed (mt)	68.6
Total Tonnes Waste (mt)	143.5
Strip Ratio	2.1
Heap Leach Feed Grade	0.57 g/t Au
Mine Life	11 years
Throughput (mtpa)	6.6
Gold Recovery	79%
LOM Gold Production (ounces)	983,296
LOM Average Annual Gold Production (ounces)	89,391
Peak Gold Production in Year 10 (ounces)	121,387
Average Annual Gold Production Years 2 to 5 (ounces)	104,171
Unit Operating Costs	
LOM Average Operating Cost ⁽¹⁾	\$923/oz gold
LOM Average Cash Cost ⁽²⁾	\$1,043/oz gold
LOM AISC (Cash Cost plus Sustaining Cost) ⁽³⁾	\$1,066/oz gold
Capital Costs	
Initial Capital Cost	\$97 million
Sustaining Capital Cost ⁽⁴⁾	\$23 million
Reclamation Cost	\$22 million

(1) Operating costs consist of mining costs, processing costs, and on-site G&A.

(2) Cash costs consist of operating costs plus treatment and refining charges, and royalties.

(3) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).

(4) Sustaining Capital Cost excludes closure costs and salvage value. Includes \$6.7 million in each of years three and six for heap leach pad expansion.

Project Economics Summary

\$1,650/oz Gold Price			\$1,850/oz Gold Price	
	Pre-Tax	After-Tax	Pre-Tax	After-Tax
NPV _{5%}	\$333 million	\$212 million	\$471 million	\$302 million
IRR	54%	42%	69%	54%
Payback	2.1 years	2.3 years	1.7 years	1.9 years
LOM Cash Flow	\$469 million	\$304 million	\$652 million	\$423 million

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

Sensitivity Analysis

The table below illustrates a range of metal pricing scenarios on an after-tax basis to evaluate the economics of the Project. As shown, the Project remains viable in the downside commodity price scenario and as well, is robust in the upside case.

Sensitivity to Gold Price

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

Mineral Processing and Metallurgical Testing

The PEA utilized an average gold recovery of 79%, with recoveries estimated for each deposit. These recoveries are based on preliminary metallurgical testwork completed to date on the Sewum, Boin, Nyam and Kwakyekrom deposits. This initial testwork showed that cyanide leaching is a viable option for the extraction of gold from the oxide, transition and fresh domains, and this recovery rate is consistent with typical heap leaching operations with a similar type of mineralization.

A conceptual heap leaching facility has been designed, with the facility processing oxide, transition and fresh rock mineralization.

Average Recovery by Deposit

Deposit	Recovery Rate
Sewum	80%
Boin	80%
Nyam	60%
Kwakyekrom	72%
Enchi Gold Project	79%

Determination of the appropriate recovery value was based on preliminary test work carried out by Edgewater Exploration Ltd. and SGS in 2012 on samples from Sewum, Boin and Nyam, as well as additional metallurgical testwork completed by Newcore in 2020 and 2021, which

included a series of bottle roll tests and four preliminary column tests by Intertek Minerals Limited, on samples from Sewum, Boin and KwakyeKrom.

Testwork completed in 2020 on the Sewum and Boin Gold Deposits consisted of a series of bottle roll tests on 49 representative oxide samples (29 from Sewum, 20 from Boin) from the ongoing 66,000 metre drill program. An average gold recovery of 89.4% was achieved from 24-hour bottle roll tests, with 43 of the 49 samples achieving a recovery greater than 75%. The samples from Sewum had an average recovery of 91.4% and the samples from Boin had an average recovery of 86.4%. Sewum and Boin are the two deposits on the Project that currently represent the majority of the Inferred Mineral Resource. Testwork completed in 2021 on the KwakyeKrom Gold Deposit consisted of a series of bottle roll tests on 25 representative oxide samples from the ongoing 66,000 metre drill program. An average gold recovery of 79.8% was achieved from 24-hour bottle roll tests, with 18 of the 25 samples achieving a recovery greater than 80% and averaging 86.9%.

Capital Costs

An initial capital expenditure of \$97 million (including 30% contingency on direct costs) has been estimated to construct the Project, with a further \$23 million in sustaining capital during operations, \$23 million for closure (including reclamation) and \$14 million of salvage value. Capital costs are detailed below.

Capital Cost Estimate Details

Description	Initial (\$M)	Sustaining (\$M)	Closure (\$M)	LOM (\$M)
Direct Costs				
Mining	\$3	\$0	\$1	\$4
Processing	\$55	\$13	-	\$69
Environmental ⁽¹⁾	-	-	\$15	\$15
Infrastructure	\$6	\$2	-	\$7
Salvage Value ⁽²⁾	-	-	-	(\$14)
Total Direct Costs	\$64	\$15	\$16	\$81
Indirect Costs				
Engineering and Procurement	\$7	\$2	\$2	\$10
Construction Indirect	\$5	\$1	\$1	\$7
Owner's Cost	\$2	-	-	\$2
Total Indirect Costs	\$14	\$3	\$3	\$19
Capital Costs Pre-Contingency	\$78	\$18	\$19	\$100
Contingency: 30% of Direct Costs ⁽³⁾	\$19	\$5	\$5	\$28
Total Capital Costs	\$97	\$23	\$23	\$129

(1) Environmental includes closure and remediation works in years 11 and 12, as well as post closure maintenance for three years.

(2) Salvage value recovered in year 12, assumes 20% of processing costs and 5% of owner's infrastructure costs recouped.

(3) Contingency not applied to salvage value

Capital cost estimates were developed using budgetary quotes provided by contractors experienced in Ghana, as well as updated estimates from the preliminary economic assessment completed on the Project in 2015.

Construction is estimated to be 15 months. The Project benefits from relatively flat terrain (rolling hills) and simple infrastructure, limiting the amount of earthworks required. The initial capital costs reflect an estimate for the design and development of the plant and mine infrastructure that includes crushing, agglomeration, heap leaching, processing ponds and a gold recovery plant. The heap leach pads will be built in three phases, with a third of the cost upfront and the remainder included in sustaining capital in years three and six.

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

Site Infrastructure

The majority of infrastructure works are anticipated to be greenfields. There is a 33 kV electrical line available near the Project, located approximately 10 kilometres from the proposed plant site, with prospective options for connection routes dependent on demand and capacity required. The electrical power supply, for the mining operations and heap leach facility, will be a combination of grid and diesel generated.

The anticipated infrastructure for the Project includes mine dry facilities, equipment maintenance workshop, refuelling facilities, explosive magazine, office administration facilities, assay laboratory, and warehouse facilities. Newcore also contemplates establishing access roads, stockpiling areas, storm water handling facilities, water supply, power supply network, diesel generators, sewage treatment plant, and waste management facilities. Given the Project's proximity to the town of Enchi, it is assumed that no onsite accommodations will be required. Accommodations for expatriate and some senior staff may be provided through rental houses in the town of Enchi.

Operating Costs

Operating costs for the life of mine are estimated at \$908 million. Cash costs over that time are estimated at \$1,025 million and include operating costs, royalties and refining charges. Operating costs are summarized below.

Operating Cost Estimate Details

Operating Costs	LOM (\$M)	\$/tonne leached	\$/oz Au
Mining	\$422	\$6.16	\$430
Processing	\$362	\$5.28	\$368
Infrastructure	\$5	\$0.08	\$5
On-Site G&A	\$118	\$1.73	\$120
Total Operating Costs	\$908	\$13.24	\$923
Treatment & Refining Charges	\$4	\$0.06	\$4
Royalties	\$113	\$1.66	\$115
Total Cash Costs	\$1,025	\$14.95	\$1,043

Sustaining Capital ⁽¹⁾	\$23	\$0.33	\$23
All-in Sustaining Costs (AISC) ⁽²⁾	\$1,048	\$15.28	\$1,066

(1) Sustaining capital excludes closure costs and salvage value.

(2) AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).

The PEA contemplates open pit mining undertaken by a contractor. An average unit mining cost of \$1.99 per tonne of material mined was used for the financial analysis (\$1.40/t mined for oxide, \$2.10/t mined for transition, \$2.60/t mined for fresh rock) which includes the transportation of mineralized material from the pits to heap leach facility. An average processing cost of \$5.28 per tonne of material leached was used in the economics. This includes crushing, agglomeration, heap leach operation, recovery plant, general site maintenance, and process labour. On-site G&A includes costs related to on-site company personnel, management cost charged by the mining contractor, and mineral tenure fees. An annual total of \$180,000 has also been allocated for corporate and social responsibility.

Mineral Resources

As part of the updated PEA, the Inferred Mineral Resource for the Project was updated to reflect additional drilling completed in 2020 and early 2021. The resource update includes 20,195 metres of RC drilling from the Company's ongoing 66,000 metre drill program. The resource also reflects additional rock density work that was completed as part of the updated PEA, with a density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock applied. Previous mineral resource estimates used a density of 2.45 g/cm³ globally.

Inferred Mineral Resource for the Enchi Gold Project ⁽¹⁾

Zone	Tonnes	Au Grade (g/t)	Contained Au (ounces)
Sewum	41,009,000	0.55	725,200
Boin	21,807,000	0.72	504,800
Nyam	4,892,000	0.82	129,000
Kwakyekrom	2,703,000	0.64	55,600
Total	70,411,000	0.62	1,414,600

(1) Notes for Inferred Mineral Resource Estimate:

1. CIM definition standards were followed for the resource estimate.
2. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom used Inverse Distance squared (ID²).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.
4. A \$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of \$1.40 for oxides, \$2.10 for transition, and \$2.60 for fresh rock per mined tonne and G&A and Milling costs of \$6.83/milled tonne.
5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for Kwakyekrom.
6. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied.
7. Numbers may not add due to rounding.
8. Optimization pit slope angles varied based on the rock types.
9. Mineral Resources that are not mineral reserves do not have economic viability.

The updated Mineral Resource Estimate was prepared by independent qualified person Todd McCracken, P. Geo. of BBA. The resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the Ordinary Krig methodology of grade interpolation for Sewum, Boin and Nyam. Kwakyekrom used Inverse Distanced squared. The mineral resources were estimated using a block model with parent blocks of 10m x 10m x 10m with sub-blocks to 2.5m x 2.5m x 2.5m. A capping study was made using histograms, probability plots, quantile plots and deciles plots to define the capping values resulting in variable capping values by deposit and zone.

BBA also evaluated the pit constrained Inferred Mineral Resource Estimate for Enchi at a range of cut-off grades between 0.1 g/t Au and 0.5 g/t Au.

Cut-Off Grade Sensitivity of Pit Constrained Inferred Mineral Resource

Cut Off	Tonnes	Au Grade (g/t)	Contained Au (ounces)
0.1	82,210,000	0.56	1,471,000
0.2	70,411,000	0.62	1,415,000
0.3	55,550,000	0.72	1,293,000
0.4	41,619,000	0.85	1,134,000
0.5	32,689,000	0.98	1,026,000

The Mineral Resource Estimate for Enchi incorporates assay results from 182 diamond drill holes totaling 22,725 metres, 462 RC holes totaling 54,466 metres, 319 RAB holes totaling 12,424 metres and 187 trenches totaling 18,315 metres, variably spaced from 25 to 100 metres apart targeting the Sewum, Boin, Nyam and Kwakyekrom deposits. The data base comprises both historic and 2020 drill holes and trenches completed by Newcore.

Mining and Production Schedule

A three-dimensional mining block model was created from the mineral resource block model for each deposit. The pit optimizations were conducted using the Deswik software, which runs the pseudoflow algorithm to determine the optimum pit shell.

Mining would occur in a series of 10 open pits across the four deposits with depth ranging from approximately 20 to 180 metres. The open pits have been designed with 10 metre bench heights, inter ramp slope angles of 41 and 43 degrees for oxide and transition material and 54 degrees for fresh rock with ramp widths of 21 metres at a 10% maximum gradient. For Boin and Sewum, mining dilution was estimated at 4% with a grade of 0.07 g/t Au and a mining recovery of 97%. For Nyam and Kwakyekrom, mining dilution was estimated at 12% with a grade of 0.10 g/t Au and a mining recovery of 94%.

The mine plan was prepared using Hexagon's MinePlan Schedule Optimizer (MPSO) tool with the objective of maximizing NPV. The mine plan result in an 11-year mine life which delivers approximately 69 Mt of mineralized material with an average grade of 0.57 g/t Au to the process facility and approximately 143 Mt of waste rock to the storage facilities located near each pit. The maximum annual mining capacity reaches 22 mtpa between years five and eight. The LOM plan focuses on achieving consistent production rates, mining of the larger deposits (Sewum and Boin) early in the schedule which are located in closer proximity to the heap leach facility, and balancing grade and strip ratios. The mining operation is set at approximately 75% of the

processing capacity to take into consideration a ramp up period in the first year. Since the mineralization is close to surface, very little pre-production waste stripping is required.

Mining will be done using contract services under the supervision of Newcore and the PEA considers using a conventional truck and shovel operation. The mine production schedule is based on two 12-hour shifts, seven days a week for a total of 360 days per year.

Qualified Persons & Technical Report

The updated PEA for the Project summarized in this report was completed by BBA and will be incorporated in a technical report which will be available under Newcore's SEDAR profile at www.sedar.com. The compilation of the technical report was completed by Todd McCracken, P. Geo. (Mineral Resource and Financial Model), Bahareh Asi, P. Eng. (Mining), David Willock, P. Eng. (Infrastructure), Mathieu Belisle, P. Eng. (Processing). By virtue of their education, membership to a recognized professional association and relevant work experience, Todd McCracken, Bahareh Asi, David Willock, and Mathieu Belisle are independent Qualified Persons as this term is defined by NI 43-101.

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this report.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Luke Alexander, President and CEO, luke@newcoregold.com

Item 9 Date of Report

June 16, 2021

This material change report includes statements that contain "forward-looking information" within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this material change report, forward-looking statements relate, among other things, to: timing of completion of a technical report summarizing the results of the PEA; the development, operational and economic results of the PEA, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; estimation of mineral resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of the Project mine plan; future operations; future exploration prospects; the completion and timing of

future development studies; results of our ongoing drill campaign; anticipated advancement of mineral properties or programs; future exploration prospects; and the future growth potential of Enchi.

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

Forward-looking statements contained herein are made as of the date of this material change report and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information

Non-GAAP Measures

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