NEWCORE GOLD LTD.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2024

April 29, 2025

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TABLE OF CONTENTS

CAUTIONARY STATEMENT

Forward-Looking Information

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

Forward-looking statements include, but are not limited to: the future financial or operating performance of the Company; completion and timing of future development studies including the potential commissioning of a pre-feasibility study ("**PFS**"); the future price of minerals, particularly gold; mineral resource estimates and realization thereof; the development, operational and economic results of economic studies on the Company's mineral properties, including cash flows, revenue potential, development, capital and operating expenditures, development costs and timing thereof, extraction rates, production, life of mine projections and cost estimates; statements regarding perceived merit of properties; magnitude of mineral deposits; exploration and drilling results at the Company's mineral properties; prospecting licenses; budgets; work programs; permitting or other timelines; strategic plans; market price of precious metals; success of exploration activities; government regulation; and environmental risks. Such statements are also included, among other places, in this AIF under the headings "*General Development of the Business*", "*Description of the Business*", "*Risk Factors*" and "*Enchi Gold Project*" and in the documents incorporated by reference herein. Estimates regarding the anticipated timing, amount and cost of exploration and drilling activities are based on assumptions underlying mineral resource estimates and the realization of such estimates. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "schedule", "estimate", "forecast", "project", "intend", "believe", "anticipate", "seek", and other similar words or statements that certain events or conditions "may", "could", "would", "might", or "will" occur or be achieved.

Forward-looking statements are based on the opinions, assumptions and estimates of management, which management considered reasonable as at the date the statements are made. The material factors or assumptions used to develop forward-looking statements herein include, but are not limited to: prevailing and projected market prices and foreign exchange rates; exploitation and drilling estimates and results will not change in a materially adverse manner; continued availability of capital and financing on acceptable terms; proposed developments of mineral projects will be viable operationally and economically as planned; availability of equipment and personnel for required operations; successful operation of Boin Resources arrangement; permitting and construction on a continual basis; the Company not experiencing unforeseen delays, issues, unexpected geological or other effects, equipment failures, permitting delays or issues with prospecting licenses; and general economic, market or business conditions will not change in a materially adverse manner. Assumptions relating to the mineral resource estimates, development, and future economic benefit reported in respect of the Enchi Gold Project are discussed in the Enchi Technical Report. Forward-looking statements and other information contained herein concerning mineral exploration and our general expectations concerning mineral exploration are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable.

Forward-looking statements are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others: risks involved in fluctuations in gold and other commodity prices and currency exchange rates; risks related to the instability and fluctuations in global financial systems; risks due to the effects of historically high inflation rate and increasing interest rates; uncertainties relating to interpretation of drill results, the geology continuity, grade of mineral deposits and the discovery of mineral reserves; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; changes in project parameters as plans continue to be refined; risks related to Boin Resources arrangement; risks related to the cooperation of government agencies in the exploration and development of the Company's mineral properties and the issuance, renewal or continuation of required permits; risks related to the need to obtain additional financing to advance the Company's mineral properties; negative cash flow from operating activities; the possibility of delay in exploration or development programs or in construction projects; uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; risks related to the integration of acquisitions; risks related to operations; risks related to the preliminary economic assessment ("**PEA**") and the possibility that future exploration and development will not be consistent with the Company's expectations; risks related to the Company's financial position and results of operations differing materially from expectations; political, economic and other risks; operating risks caused by social unrest; risks related to the Company's reputation due to social media and other web-based applications; risks related to artisanal mining on the Company's property; risks related to government regulation, laws, sanctions, measures and accounting standards; obligations as a public company; the impact of Ghanaian laws regarding foreign investment; volatility in the market price of the Company's securities; liquidity risk; risks related to community relations; risks related to equity investments; risks related to the Company's ability to pay future dividends; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing requirements including numerous environmental laws, regulations and bonding requirements; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks related to the Company's significant dependence on a limited number of projects; risks associated with tax matters and foreign mining tax regimes; risks associated with foreign operations and operations in emerging market countries; risks relating to potential litigation; risks related to the enforcement of judgements; risks associated with title to the Company's mining claims and leases; risks related to the dependence of the Company on outside parties and key management personnel; risks associated with management of the Company's growth; risks related to potential expansion into other geographic areas; risks associated with conflicts of interest; risks associated with dilution; risk associated with labour and employment matters, including liability for actions of employees, contractors and consultants; actual results of reclamation activities; conclusions of economic evaluations; possible variations in mineral resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; dependence on management and key personnel; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to weaknesses in internal control systems; risks associated with international conflicts; risks associated with business disruptions due to man-made disasters or catastrophic events; the occurrence of uninsured events; impact of public health crises; as well as those factors discussed in the section entitled "*Risk Factors*" in this AIF. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements.

Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "*Risk Factors*" below for additional risk factors that could cause results to differ materially from forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results. The forward-looking statements contained herein are made as of the date of this AIF and, accordingly, are subject to change after such date. Readers are urged to read the Company's filings with Canadian securities regulatory authorities, which can be viewed online under the Company's profile on SEDAR+ at www.sedarplus.ca.

Non-IFRS Accounting Standards Financial Performance Measures

The Company uses non-IFRS Accounting Standards (as defined below) financial performance measures to evaluate its performance, and to plan and assess the overall effectiveness and efficiency of mining operations. These measures include cash cost and all-in sustaining costs ("**AISC**"). These non-IFRS performance measures are common performance measures in the gold mining industry, but do not have mandated standardized definitions and may not be comparable to similar measures presented by other companies. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial and Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee ("**IFRS Accounting Standards**"). As the Company has yet to commence production, the equivalent historical non-IFRS financial measure is $0.

Please see the information under the heading "*Non-IFRS Accounting Standards Measures*" in Newcore's Management's Discussion and Analysis ("**MD&A**") for the year ended December 31, 2024, which section is incorporated by reference in this AIF for a description of the non-IFRS Accounting Standards financial measures noted above. The MD&A may be found on SEDAR+ at www.sedarplus.ca.

INTRODUCTION

Date of Information

All information in this AIF is as of April 29, 2025, unless otherwise stated.

Currency

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

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

	Year-Ended December 31		
	2024	**2023**	**2022**
Closing	C$1.4389	C$1.3226	C$1.3544
High	C$1.4416	C$1.3875	C$1.3856
Low	C$1.3316	C$1.3128	C$1.2451
Average [(1)]	C$1.3698	C$1.3497	C$1.3013

Notes:
1. Calculated as an average of the applicable daily rates for each period.

On April 28, 2025, the indicative rate of exchange as reported by the Bank of Canada was US$1.00 - C$1.3850.

Scientific and Technical Information

The scientific and technical information contained in this AIF has been reviewed and approved by Mr. Gregory Smith, P. Geo, VP Exploration of the Company, who is a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on January 18, 2010 under the name "Pinecrest Resources Ltd". On August 10, 2020, the Company changed its name to "Newcore Gold Ltd."

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

The Company's head office is located at 1560 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

The Company's wholly owned subsidiary, Cape Coast Resources Limited (the "**Subsidiary**"), is incorporated in Ghana. The Company directly owns 100% of the issued and outstanding common shares of the Subsidiary. Other than the Subsidiary, the Company does not have any indirect or direct subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

Newcore engages principally in the advancement and development of the Enchi gold project ("**Enchi**", "**Enchi Gold Project**", or the "**Project**") in southwest Ghana. Enchi is road accessible, is on the Ghanaian power grid, and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as the Chirano Gold Mine (owned by Asante Gold Corporation) located 50 km north of Enchi. Enchi includes six prospecting licenses and three applications for prospecting licenses comprising a total 248 km^2 land package.

Recent Developments

Newcore continued to de-risk and advance the Enchi Gold Project in 2024 with completion of a PEA study, commencement of a drill program at Enchi focused on resource growth and conversion, and further metallurgical testwork. In early 2024, Newcore also increased the size of the Enchi Gold Project to 248 km^2 with the addition of the Omanpe Prospecting License ("**Omanpe**").

The Company is well funded to continue to advance the development of Enchi. In February 2025, the Company completed a $15 million equity financing. Funding completed in 2024 included gross proceeds of $5.5 million from private placement financings as well as $3.3 million in proceeds from the exercise of warrants.

In 2024, Newcore commenced a 10,000-metre drill program at Enchi which was subsequently increased to 35,000-metres in early 2025. The 35,000-metre drill program at Enchi is focused on resource growth and infill drilling designed to convert inferred mineral resources to indicated mineral resources. The goal of the first phase of drilling is completion of drilling required for resource conversion in advance of commissioning a PFS in H2 2025. The second phase of the drill program will focus on discovery and resource growth, including drilling targeting earlier-stage exploration targets along with drilling focused on defining the resource growth potential at depth.

Newcore announced the results of the PEA for the Company's Enchi Gold Project on April 25, 2024. The PEA contemplates a low capital intense, open pit, heap leach operation processing 8.1 million tonnes per annum utilizing contract mining. Highlights of the PEA include:

- Strong project economics with low capital intensity.
    - At a gold price of US$1,850/oz (base case): US$586 million pre-tax net present value discounted at 5% ("**$NPV_{5\%}$**") and a 77% pre-tax internal rate of return ("**IRR**"), US$371 million after-tax $NPV_{5\%}$ and a 58% after-tax IRR. NPV is calculated as of the commencement of construction and excludes all pre-construction costs.
    - At a gold price of US$2,350/oz: US$987 million pre-tax $NPV_{5\%}$ and a 127% pre-tax IRR, US$632 million after-tax $NPV_{5\%}$ and a 92% after-tax IRR.
    - Initial capital costs estimated at US$106 million (including a 20% contingency), with a short after-tax payback of 1.6 years.
- Robust production profile with a low-cost structure driven by a technically straightforward, open pit, heap leach operation and low strip ratio.

- Average annual gold production of 121,839 ounces; peak gold production in year 6 of 155,188 ounces; 1.1 million ounces gold recovered over a 9-year life of mine ("**LOM**").
- LOM strip ratio of 2.67 to 1, mined grade of 0.60 g/t Au and gold recovery of 81.8%.
- LOM operating costs estimated at US$801/oz of gold, cash costs estimated at US$934/oz of gold, LOM AISC estimated at US$1,018/oz of gold.

- Economics incorporate significant development work completed from 2021 to 2023.
  - The PEA incorporated the mineral resource estimate completed in 2023 which reflected the addition of approximately 34,000 metres of Reverse Circulation ("**RC**") and diamond drilling completed in 2021 and 2022.
  - Metallurgical testwork completed highlights the Project's amenability to heap leach processing. Advanced metallurgical testwork included in the PEA consisted of more than 390 tests including bottle rolls, column tests and two bulk-scale pilot heap tests.
- Significant longer-term growth potential from the district-scale exploration opportunity at Enchi which remains largely underexplored.
  - Enchi's property covers 248 km^2 along a prolific gold belt that hosts multi-million-ounce gold mines. Newcore has identified more than 20 pre-resource targets across the property and with less than 10% of the property explored.
  - All deposits and targets remain open along strike and at depth, with potential for resource growth in both shallow oxides and within the sulphide mineralization.

Note that the information relating to the PEA completed in 2024 is from the NI 43-101 technical report titled “NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project” dated June 7, 2024, with an effective date of April 24, 2024 (the "**Enchi Technical Report**"), prepared for Newcore by Preetham Nayak, P.Eng.; Lycopodium Minerals Canada Ltd., Ryda Peung, P.Eng.; Lycopodium Minerals Canada Ltd.; Zunedbhai Shaikh, P.Eng., Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., Mico International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., SEMS Exploration in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. For more information on the Enchi Gold Project and the Enchi Technical Report please see "*Enchi Gold Project*" below.

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

Newcore has also continued to de-risk the Enchi Gold Project with a significant amount of metallurgical testwork completed since 2020. This testwork has indicated strong recoveries and the Project's amenability to heap leach processing for oxide and transition material. More than 420 tests have been completed with projected overall recoveries estimated at 90-95%. Additional metallurgical testwork is on-going to continue to de-risk the development of the Project.

Approximately 100,000 metres of discovery and resource expansion drilling has been completed at Enchi since 2020. Drilling has included both RC and DD and has included the first deeper drilling to be completed on the Project. RC drilling has focused on near-surface oxide gold targets while DD has focused on targets at depth. Newcore's multi-pronged exploration approach has delivered on its goals: (i) successfully growing resources along strike at all four deposits (Sewum, Boin, Nyam, Kwakyekrom) with a fifth resource area added at Tokosea in 2023; (ii) encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi); (iii) intersected high-grade gold at depth, adding the first ever underground resources in 2023; and (iv) identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Sewum Ext. Parallel Structure). Most recent drilling, completed in 2023, targeted high-grade mineralization in the upper portions of the sulphide mineralization. This drilling followed-up on two northerly plunging high-grade zones identified at the Nyam Gold Deposit, with Nyam to date only tested to a maximum vertical depth of 350 metres and remaining open for further expansion to depth. This drilling continued to highlight the potential for longer-term resource growth from delineating high-grade underground resources in the sulphide mineralization.

Additional exploration and development work completed or underway at Enchi includes trenching, hydrogeological testing, geotechnical work, environmental work and soil sampling. Newcore is focused on proving out the significant potential of the district scale Project.

Three Year History

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

For disclosure of drill results Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by an independent drilling firm using industry standard RC and DD equipment. Analytical QA/QC procedures include the systematic insertion of blanks, standards and duplicates into the sample strings. Samples are placed in sealed bags and shipped directly to Intertek Labs located in Tarkwa, Ghana for 50 gram gold fire assay.

- April 22, 2025: the Company announced results from RC drilling at the Nyam Gold Deposit (13 RC holes, 1,415 m) and Kojina Hill Gold Target (7 RC holes, 944). Drilling at Nyam intersected multiple zones of higher-grade gold mineralization including 2.50 g/t Au 15.0 m from 45 m (NBRC108) and 3.00 g/t Au over 10.0 m from 104 m (NBRC110). Drilling at Kojina Hill, a previously drilled target at Enchi with no defined mineral resource, intersected multiple zones of gold mineralization including 0.67 g/t Au over 37.0 m from 69 m including a higher-grade interval of 1.05 g/t over 20.0 m from 70 m (KJRC026). See news release dated April 22, 2025 for further details on drilling results and data verification.

- April 1, 2025: the Company announced additional results from shallow RC drilling at Sewum (21 RC holes, 2,546 m). Drilling encountered multiple wide zones of gold mineralization near-surface within both the oxide and upper sulphide horizon. Drill results included 0.73 g/t Au over 68.0 m from 62 m with a second interval of 0.70 g/t Au over 20.0 m from 12 m (hole SWRC213), and 1.39 g/t Au over 24.0 m from 22 m with a higher-grade interval of 6.56 g/t over 4.0 m from 26 m (hole SWRC208). See news release dated April 1, 2025 for further details on drilling results and data verification.

- February 28, 2025: the Company announced it had increased its 2024-2025 drill program to 35,000 metres on the back of the successful drilling to date and the completion of a $15 million equity financing. The Company also announced additional drill results from RC drilling at Boin (23 RC holes, 2,252 m). Drilling intersected multiple zones of gold mineralization, including 1.28 g/t Au over 63.0 m from 9 m (hole KBRC328), and 2.18 g/t Au over 23.0 m from 6 m with a higher-grade interval of 5.58 g/t over 8.0 m from 16 m (hole KBRC335). See news release dated February 25, 2025 for further details on drilling results and data verification.

- February 27, 2025: the Company announced that it had closed a brokered private placement offering pursuant to which the Company issued a total of 41,096,000 units of the Company (each, a "**Unit**") at a price of $0.365 per Unit for gross proceeds of approximately $15 million (the "**2025 Offering**"). The 2025 Offering was conducted by Paradigm Capital Inc. as lead agent and sole bookrunner on behalf of a syndicate of agents including Canaccord Genuity Corp., SCP Resource Finance LP, Haywood Securities Inc. and 3L Capital Inc. (collectively, the "**Agents**"). In connection with the 2025 Offering, the Company entered into an agency agreement dated February 27, 2025 with the agents of the 2025 Offering (the "**2025 Agency Agreement**"). In connection with the 2025 Offering, the agents received a cash commission of $750,002, equal to 6% of the gross proceeds of the 2025 Offering, reduced to 3% for gross proceeds raised from sales to subscribers listed on the president's list. Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.50 at any time on or before February 27, 2026. The Warrants were issued pursuant to, and are governed by, a warrant indenture between the Company and Computershare Trust Company of Canada dated February 27, 2025 (the "**2025 Warrant Indenture**").

- February 19, 2025: the Company announced that it was recognized as one of the top 50 performing companies for 2024 on the TSXV. The TSX Venture 50™ is an annual ranking of the top fifty performing companies from the past year on TSXV, out of over 1,600 TSXV issuers. The ranking is an equal weighting of each company's performance during 2024 across three criteria: market capitalization growth, share price appreciation and Canadian consolidated trading value.

- January 30, 2025: the Company announced drill results from RC drilling at Sewum, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing mineral resource estimate (33 RC holes, 2,922 m). Drilling intersected multiple zones of gold mineralization, including 1.85 g/t Au over 62.0 m from 1 m, with a higher-grade intercept of 8.36 g/t Au over 10.0 m from 13 m, and a second intercept within the same hole of 0.75 g/t Au over 68.0 m from 99 m (hole SWRC194). See news release dated January 30, 2025 for further details on drilling results and data verification.

- January 14, 2025: the Company announced additional drill results from RC drilling at Boin, with drilling continuing to intersect wide zones of gold mineralization (10 RC holes, 2,060 m). Drill results included 0.97 g/t Au over 96.0 m from 100 m, including 2.05 g/t Au over 10.0 m from 163 m (hole KBRC316). Drilling also continued to encounter higher-grade mineralization, including 2.50 g/t Au over 17.0 m from 132 m, within a broader interval of 1.06 g/t Au over 81.0 m from 127 m (hole KBRC313). See news release dated January 14, 2025 for further details on drilling results and data verification.

Financial Year Ended December 31, 2024

- On December 10, 2024: the Company announced positive results from seven additional column tests completed as part of the metallurgical testwork program. A total of seven column tests (five from Sewum and two from Boin) returned an average gold recovery of 93.0%, with a recovery range of 82.6% to 97.2%. See news release dated December 10, 2024 for further details on metallurgical results and data verification.

- November 13, 2024: the Company announced additional results from RC drilling at Boin, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing mineral resource estimate (10 RC holes, 1,808 m). Drill results included the highest-grade gold interval encountered to date at Enchi, intersecting 204 g/t Au over 1.0 m from 59 m, with a contiguous zone of 1.46 g/t Au over 2.0 m from 60 m (hole KBRC301). Drilling also encountered wide zones of higher-grade mineralization, including 3.36 g/t Au over 28.0 m from 120 m, including a high-grade intercept of 37.58 g/t Au over 2.0 m from 133 m within a broader zone of 7.76 g/t Au over 11.0 m from 132 m (hole KBRC307A). All drill holes intersected gold mineralization. See news release dated November 13, 2024 for further details on drilling results and data verification.

- November 7, 2024: the Company announced the appointment of Mr. Alan Pangbourne as a Strategic Advisor to the Company. Mr. Alan Pangbourne has over 35 years of management and senior operational experience in the mining sector, with industry expertise in operations, engineering and major project development.

- October 30, 2024: the Company announced additional results from RC drilling at Boin, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing mineral resource estimate (5 RC holes, 784 m). Drill results included 0.94 g/t Au over 54.0 m from 150 m, including 2.11 g/t Au over 7.0 m from 151 m and 2.08 g/t Au over 11.0 m from 170 m (hole KBRC294). Hole KBRC294 ended in mineralization outside the current limits of the pit constrained mineral resource estimate. All drill holes intersected gold mineralization, continuing to prove out the continuity of gold mineralization and potential for future resource growth at Boin. See news release dated October 30, 2024 for further details on drilling results and data verification.

- October 8, 2024: the Company announced results from RC drilling at Boin, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate (6 RC holes, 806 m). Drill results included 1.96 g/t Au over 62.0 m from 139 m, including 2.31 g/t Au over 25.0 m from 139 m, and 2.23 g/t Au over 28.0 m from 171 m which was intersected outside the limits of the pit that constrains the current Mineral Resource Estimate (hole KBRC288). Hole KBRC288 also ended in mineralization. All drill holes intersected gold mineralization, successfully proving the continuity of gold mineralization and potential for future resource growth at Boin. See news release dated October 8, 2024 for further details on drilling results and data verification.

- September 26, 2024: the Company announced it had closed a non-brokered private placement offering pursuant to which the Company issued 18,965,518 units of the Company (each, a "**LIFE Unit**") at $0.29 per LIFE Unit for gross proceeds of $5,500,000 (the “**2024 LIFE Offering**”). Concurrently, the Company also closed a non-brokered private placement offering pursuant to which the Company issued 151,638 units of the Company (each, a "**2024 Unit**") at $0.29 per 2024 Unit for gross proceeds of $43,975 (the "**2024 Private Placement**"). Each LIFE Unit and 2024 Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**2024 Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.40 at any time on or before September 26, 2025. The 2024 Warrants issued under the 2024 LIFE Offering were issued pursuant to, and are governed by, a warrant indenture between the Company and Computershare Trust Company of Canada dated September 26, 2024 (the "**2024 Warrant Indenture**").

- July 3, 2024: the Company announced it had received total proceeds of approximately $3.3 million from the exercise of 16,666,666 2023 Warrants.

- June 26, 2024: the Company announced the start of a 10,000-metre drill program at the Enchi Gold Project, with RC drilling targeting near-surface oxide and shallow sulphide mineralization with a main goal of infill drilling for resource conversion to improve the confidence level of the existing mineral resource estimate. A subset of the drill program will also focus on outlining resource growth on select zones, with all deposit areas and pre-resource targets remaining open along strike and at depth.

- April 25, 2024: the Company announced results from the PEA completed on the Company's Enchi Gold Project.

- February 27, 2024: the Company announced the addition of Omanpe, increasing the size of the Enchi Gold Project to 248 km^2. Omanpe covers 32.12 km^2 and adds several early-stage gold targets to the district-scale potential at Enchi. The Company also announced completion of an updated Environmental and Social Baseline Study (the "**2023 Baseline Study**") for the Project. The 2023 Baseline Study concluded that there are no existing issues related to water, soil, noise, or air quality for the proposed development of the Project.

Financial Year Ended December 31, 2023

- November 21, 2023: the Company announced positive results from two bulk-scale pilot heap tests completed as part of the ongoing metallurgical program at the Enchi Gold Project. Two bulk-scale pilot heap tests, leached for 60-days, were completed on 15-tonne composite samples of oxide mineralization from Sewum and Boin. An average gold recovery of 91.9% was achieved from both samples, with Sewum achieving an average gold recovery of 93.5% and Boin achieving an average gold recovery of 90.3%. These strong metallurgical results on oxide material from Enchi continue to highlight the Project's amenability to heap leach processing.

- November 1, 2023: the Company announced it had engaged the independent engineering consultants Lycopodium, Micon International Limited and SEMS Exploration to prepare an updated PEA study for the Enchi Gold Project. The Company anticipated that the updated PEA would incorporate the mineral resource completed in 2023, as well as the significant metallurgical testwork completed since the last study in 2021.

- October 4, 2023: the Company announced positive results from five additional column tests completed as part of the ongoing metallurgical program at Enchi. An average gold recovery of 91.7% was achieved from column testwork completed on three composite samples from Sewum and two composite samples from Boin.

- September 8, 2023: the Company announced the appointment of Branden Fraser, P.Eng. as Vice President, Projects.

- August 16, 2023: the Company announced results from diamond drilling at Nyam, targeting high-grade mineralization in the upper portions of the sulphide mineralization (5 DD holes, 2,155 m). Drilling intersected 3.28 g/t Au over 11.0 m, within a broader zone of 1.58 g/t Au over 26.3 m. Drilling at Nyam continues to highlight the potential for longer-term resource growth from delineating high-grade underground resources in the sulphide mineralization. The Company also announced results of metallurgical testing on sulphide material from Nyam. 14 composite samples were analysed by a series of bottle roll tests and returned an average gold recovery of 91.7% (ranging from 82.7% to 98.0%).

- June 28, 2023: the Company announced that it had closed a non-brokered private placement offering pursuant to which the Company issued 33,333,332 units of the Company (each, a "**2023 Unit**") at $0.15 per 2023 Unit for gross proceeds of $4,999,999.80. Each 2023 Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**2023 Warrant**"). Each 2023 Warrant entitles the holder thereof to acquire an additional Common Share at a price of $0.20 at any time on or before June 28, 2024.

- March 7, 2023: the Company announced the results of an updated independent mineral resource estimate prepared in accordance with NI 43-101 for the Enchi Gold Project.

Financial Year Ended December 31, 2022

- December 15, 2022: the Company announced an on-going drilling program targeting high-grade gold mineralization, as well as trenching results from a series of early-stage anomalies that continue to advance additional drill targets for further discovery across the Project. The Company also announced that further metallurgical testwork was underway along with work on an updated environmental and social baseline study.

- October 12, 2022: the Company announced positive results from three additional column tests completed as part of the ongoing metallurgical program at Enchi. An average gold recovery of 92.4% was achieved from column testwork completed on two composite samples from Sewum and one composite sample from Boin, with a recovery range of 89.0% to 98.6%.

- September 8, 2022: the Company announced the start of a next phase discovery and resource expansion drill program at Enchi.

- July 27, 2022: the Company announced completion of the 90,000 metre drill program at Enchi. The largest drill program to ever be completed at Enchi was successful in highlighting the district scale potential across the then 216 km^2 property and the strong potential to delineate additional resources at Enchi. Newcore's multi-pronged exploration approached delivered on its goals:

    (i) successfully outlined the potential resource growth along strike at all deposits (Sewum, Boin, Nyam, Kwakyekrom);

(ii) encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi);

(iii) intersected high-grade gold at depth, outlining the potential to delineate underground resources; and

(iv) identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Tokosea, Sewum Ext. Parallel Structure).

- July 12, 2022: the Company announced that it had closed a bought deal prospectus offering and issued a total of 16,700,000 Common Shares at a price of $0.30 per Common Share for gross proceeds of approximately $5 million (the "**2022 Public Offering**"). In connection with the 2022 Public Offering, the Company entered into an underwriting agreement dated June 30, 2022 with the underwriters of the 2022 Public Offering (the "**2022 Underwriting Agreement**"). The 2022 Public Offering was led by Stifel GMP as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included Cormark Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP. Pursuant to the 2022 Underwriting Agreement, the Company agreed to pay the underwriters a cash commission of 6% of the gross proceeds of the 2022 Public Offering, reduced to 3% in respect of sales to one institutional investor which accounted for gross proceeds of $1.75 million.

- March 7, 2022: the Company announced two new greenfield discoveries at Enchi, Tokosea and Sewum South. First pass RC drilling on the two grassroot targets intersected shallow oxide gold mineralization demonstrating the strong potential to delineate additional resource areas across the then 216 km^2 property. Both Tokosea and Sewum South were previously undrilled gold targets with very large anomalous areas identified, with first pass discovery drilling testing gold mineralization to an average depth of only 75 metres.

Trends and Outlook

The Company continues to advance the development of its Enchi Gold Project in Ghana, with a focus on proving out the significant potential of the Project. A 35,000-metre drill program is underway at Enchi, targeting near-surface oxide and shallow sulphide mineralization with a primary goal of infill drilling for resource conversion to improve the confidence level of the existing mineral resource estimate. Improving the confidence level of the mineral resource estimate at Enchi is a key component of the development work required to be completed in advance of commissioning a PFS for the Project. The drill program will also focus on discovery and resource growth, including drilling targeting earlier-stage exploration targets along with drilling focused on defining the resource growth potential at depth. Additional exploration and development work is on-going at Enchi including metallurgical testwork, trenching, hydrogeological testing, geotechnical work, environmental work and soil sampling.

DESCRIPTION OF THE BUSINESS

Overview

As described above under "*General Development of the Business*", the Company engages principally in the advancement and development of the Enchi Gold Project in southwest Ghana. Enchi is road accessible, is on the Ghanaian power grid, and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as the Chirano Gold Mine (owned by Asante Gold Corporation) located 50 km north of Enchi. Enchi includes six prospecting licenses and three applications for prospecting licenses comprising a total 248 km^2 land package.

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

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

Specialized Skill and Knowledge

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

Competitive Conditions

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

Business Cycles & Seasonality

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

Economic Dependence

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

Renegotiation or Termination of Contracts

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

Environmental Protection

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

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

Due to the early stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability, see "*Risk Factors*". The Company did not have any environmental liabilities as at December 31, 2024.

Employees and Contractors

As at December 31, 2024, the Company employed approximately 41 employees and approximately 5 contractors.

Ghana Operations

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

Social and Environmental Policies

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

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

EMERGING MARKET DISCLOSURE

The Enchi Gold Project is located in Ghana, an emerging market. The Enchi Gold Project includes six prospecting licenses and three applications for prospecting licenses comprising a total 248 km^2 land package. The six prospecting licenses are held by the Company indirectly through the Subsidiary, which is incorporated in Ghana for the purpose of compliance with local laws. The three applications for prospecting licenses were made by Boin Resources Limited ("**Boin Resources**"), a company incorporated is incorporated in Ghana for the purpose of compliance with local laws. The (two) shareholders of Boin Resources are both employees of the Company and include the Company's Country Manager. The Subsidiary has entered into an agreement with Boin Resources with respect to the operations of Boin Resources, which includes the provision of professional expertise by the Subsidiary to Boin Resources and the joint collaboration between the Subsidiary and Boin Resources at all times in all aspects of Boin Resources' operations. The Subsidiary's initial capital and contributions are secured against any future prospecting licenses granted to Boin Resources.

Operating in an emerging market exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions where the Company operates, such as Canada. In order to manage and mitigate these risks, the Company has designed a system of controls for governance over itself and its operations in Ghana that includes internal controls over financial reporting and disclosure controls. These systems are coordinated by the Company's senior management and overseen by the Board of Directors of the Company (the "**Board**") in order to oversee the Company's operations in Ghana.

Board and Management Oversight

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

Control Over Subsidiaries

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

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

The Subsidiary has entered into an agreement with Boin Resources with respect to the operations of Boin Resources, which includes the provision of professional expertise by the Subsidiary to Boin Resources and the joint collaboration between the Subsidiary and Boin Resources at all times in all aspects of Boin Resources' operations. The Subsidiary's initial capital and contributions are secured against any future prospecting licenses granted to Boin Resources. The (two) shareholders of Boin Resources are both employees of the Company and include the Company's Country Manager.

Internal Control Over Financial Reporting

The Company prepares its consolidated annual financial statements using IFRS. The Company prepares interim consolidated financial statements on a quarterly basis using IFRS as applicable to preparation of interim financial statements under IAS 34, Interim Financial Reporting. The Company implements internal controls over the preparation of its financial statements and other financial disclosures (including its MD&A) to provide reasonable assurance that its financial reporting is reliable, that the quarterly and annual financial statements are being prepared in accordance with IFRS and that other financial disclosures (including its MD&A) are being prepared in accordance with relevant securities legislation. These systems of internal control over financial reporting require that any payments are reviewed and approved by two officers, one of whom is the President and CEO, and are designed to ensure that, among other things, the Company has access to material information about the Subsidiary and Boin Resources.

Disclosure Controls and Procedures

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

Language And Cultural Differences

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

Differences in cultures and practices between Canada and Ghana are addressed by the engagement between Board and local advisors, who have deep operational experience with the mining industry in Ghana and are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in Ghana and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements. In addition, certain members of the Company's Board and management team members have been involved in business ventures in Ghana, developing an understanding of the relevant cultural differences and helping in mitigating potential risks from cultural differences.

Ownership of Property Interests and Assets

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

Controls Relating to Corporate Structure Risk

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

1. *The Company's control over the Subsidiary and Boin Resources*. The Company's corporate structure has been designed to ensure that the Company has direct oversight over the operations of the Subsidiary and Boin Resources, including that senior management of the Subsidiary includes individuals that are senior management of the Company (and members of the Board). In addition, such individuals review and approve programs, budgets and other key decisions. The Company reviews the financial reporting of the Subsidiary and Boin Resources as part of preparing its consolidated financial reporting. The Company has adopted a structure for its Ghana business operations, whereby the Company owns 100% of the common shares of the Subsidiary and through the Subsidiary, has entered into an agreement with Boin Resources with respect to the operations of Boin Resources, which includes the provision of professional expertise by the Subsidiary to Boin Resources and the joint collaboration between the Subsidiary and Boin Resources at all times in all aspects of Boin Resources' operations. The Subsidiary's initial capital and contributions are secured against any future prospecting licenses granted to Boin Resources. The (two) shareholders of Boin Resources are both employees of the Company and include the Company's Country Manager. The Company's corporate structure is consistent with its business model and the political, legal and cultural realities of operating in Ghana. The Board has the means to monitor legal and regulatory developments in Ghana.

2. *Signing Officers for Foreign Subsidiary Bank Accounts.* The establishment of any new banking relationships and/or new bank accounts requires approval from the Company. Monetary authorization limits are established by the Company and put in place with the respective banking institutions. Signatories and authorization limits for bank accounts are reviewed and revised as necessary, with changes being communicated to the appropriate banking institutions. Each payment requires approval from two authorized signatories.

3. *Internal Control over Financial Reporting*. The Company prepares its consolidated financial statements, on a quarterly and annual basis, using IFRS. The Company implements internal controls over the preparation of its financial statements and other financial disclosures (including its MD&A) to provide reasonable assurance that its financial reporting is reliable, and that the quarterly and annual financial statements are being prepared in accordance with IFRS and that other financial disclosure (including its MD&A) are being prepared in accordance with the relevant securities legislation.

Records Management of the Subsidiary and Boin Resources

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

Intercompany Fund Transfers

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

Transactions with Related Parties

The Company is subject to applicable Canadian securities law and accounting rules with respect to approval and disclosure of potential related party transactions, and has procurement and other policies in place which it follows to mitigate risks associated with potential related party transactions. The Company may in the future transact with related parties from time to time, in which case such related party transactions may require disclosure in the consolidated financial statements of the Company and in accordance with applicable Canadian securities laws.

MINING IN GHANA

Operations in Ghana

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

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

The total area of the country is approximately 238,000 km^2 and the topography is relatively flat. Ghana has a tropical climate with two rainy seasons and two dry seasons each year. The natural vegetation in the Western Region of the country is moist tropical forest with a majority of the land converted into agricultural pursuits.

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

Ghanaian Ownership and Special Rights

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

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

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

Once a license or mineral right is issued to an entity by the Government of Ghana, Ghanaian mining laws prevent that license or mineral right from being transferred, assigned or mortgaged by the licensee or mineral right holder without the prior written approval of the Government of Ghana. The Minerals Commission is also required to maintain a public register of all applications, grants, variations, transfers, suspensions and cancellations of such licenses or mineral rights. Official searches may be conducted in the public register to obtain information regarding any license or mineral right granted by the Government of Ghana.

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

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

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

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

- it would carry no voting rights, but the holder would be entitled to receive notice of, and to attend and speak at, any general meeting of the members or any separate meeting of the holders of any class of shares;

- it could only be issued to, held by, or transferred to the Government of Ghana or a person acting on behalf of the Government;

- the written consent of the holder would be required for all amendments to the organizational documents of the company, the voluntary winding-up or liquidation of the company, or the disposal of any mining lease, or the whole or any material part of the assets of the company;

- it would not confer a right to participate in the dividends, profits or assets of the company or a return of assets in a winding up or liquidation of the company; and

- the holder of a special share may require the company to redeem the special share at any time for no consideration or for a consideration determined by the company.

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

Ghanaian Royalty

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

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mineral properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

The Company's sole mineral property is the Enchi Gold Project, which the Company continues to advance and de-risk. The chance of ever reaching the production stage at our Project is uncertain. If our Company does not obtain new financings, the amount of funds available to our Company *to pursue any further exploration or development activities at our Project could be reduced and our Company's plan of operations may be adversely affected.*

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

Going concern risks.

The Company's ability to continue as a going concern is dependent upon, among other things, the Company establishing commercial bodies of mineralization on its properties and obtaining the necessary financing to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and development activities. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than the Company's estimates. The amounts attributed to the Project in the Company's financial statements represent acquisition and exploration costs and should not be taken to represent realizable value. The Company will require additional financing in order to maintain its operations and exploration activities. These material uncertainties raise substantial doubt on the Company's ability to continue as a going concern.

To date, we have not generated revenues from operations and our Company will continue to incur operating losses and there is no guarantee that we will achieve operating profits.

Newcore has incurred operating losses on an annual basis for a number of years, primarily arising out of the costs related to continued exploration of mineral resource properties. As of December 31, 2024, our Company had an accumulated deficit of $19,872,800. It is anticipated that our Company could experience an operating loss in future periods until our Company discovers economically mineable mineralized material and successfully develops a mine. There can be no assurance that our Company will ever achieve significant revenues or profitable operations.

The Company has yet to discover any commercial bodies of mineralization. Substantial expenditures are required to determine if the Project has economically mineable mineralized material. Failure to discover any commercial bodies of mineralization would result in our Company discontinuing the Project.

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

The Company’s financial position and results of operations may differ materially from expectations.

The Company's actual financial position and results of operations may differ materially from management's expectations. As a result, the Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

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

Our Company's sole mineral property is the Enchi Gold Project. Our Company will as a consequence be exposed to some heightened degree of risk due to the lack of property diversification. Adverse changes or developments affecting our Enchi Gold Project would have a material and adverse effect on our Company's business, financial condition, results of operations and prospects.

Community relationships.

The Company's relationships with the community in which it operates are critical to ensure the future success of its existing operations and the construction and development of the Project. While the Company is committed to operating in a socially responsible manner, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Risks related to Boin Resources.

The Enchi Gold Project includes six prospecting licenses and three applications for prospecting licenses comprising a total 248 km^2 land package. The six prospecting licenses are held by the Company indirectly through the Subsidiary, which is incorporated in Ghana for the purpose of compliance with local laws. The PEA and mineral resource estimate included in the Enchi Technical Report relates to the six prospecting licenses held by the Subsidiary. The three applications for prospecting licenses were made by Boin Resources, a company incorporated is incorporated in Ghana for the purpose of compliance with local laws. These applications, under a different entity, cover previously 'lost' portions of other prospecting licences due to the reduction in spatial area linked to licence extensions. The Subsidiary has entered into an agreement with Boin Resources with respect to the operations of Boin Resources, which includes the provision of professional expertise by the Subsidiary to Boin Resources and the joint collaboration between the Subsidiary and Boin Resources at all times in all aspects of Boin Resources' operations. The Subsidiary's initial capital and contributions are secured against any future prospecting licenses granted to Boin Resources. The (two) shareholders of Boin Resources are both employees of the Company and include the Company's Country Manager. This arrangement is subject to risks normally associated with contractual arrangements including, but not limited to: disagreements between parties; inability of any or both parties to meeting contractual obligations under relevant agreements; and disputes or litigation between parties. The occurrence of any such matters could have a material adverse impact on the Company's business prospects, results of operations and financial condition.

There may be limitations on the mineral resource estimates.

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

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

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

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

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

The PEA.

The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is subject to a number of risks and uncertainties. See the Enchi Technical Report for information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

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

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

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

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

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

Reliance on local advisors and consultants in Ghana.

The Company operates exclusively in Ghana. The legal and regulatory requirements in Ghana with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are often different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's local legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Board who have previous experience working and conducting business in these countries to enhance its understanding of and appreciation for the local business culture and practices. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in these countries. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond the control of the Company. The impact of any such changes may adversely affect the business of the Company.

No history of earnings.

The Company has no history of earnings or of a return on investment, and there is no assurance that the Project or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

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

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

The costs associated with compliance with these laws and regulations may be substantial and possible future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of our Company's operations and delays in the development of our project. These laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our Company's past and current operations, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. In addition, our Company's failure to comply strictly with applicable laws, regulations and local practices relating to permitting applications or reporting requirements could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners. Any such loss, reduction, expropriation or imposition of partners could have a materially adverse effect on our Company's operations or business.

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

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

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

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

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

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

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

If our Company discovers economically mineable mineralized material, our Company may experience delays in developing our Project. The timing of development at our Project depends on many factors, some of which are beyond our control, including, but not limited to: taxation; the timely issuance of permits; and the acquisition of surface land and easement rights required to develop and operate our Project.

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

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

The Company is subject to risks and hazards, including environmental hazards, flooding and earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or the destruction of, processing facilities, personal injury or death, environmental damage, delays in the Company's operating activities, asset write-downs, monetary losses and possible legal liability. Our Company maintains insurance policies to protect itself against certain risks related to its operations. This insurance is maintained in amounts that our Company believes to be reasonable depending upon the circumstances surrounding each identified risk. However, our Company may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or for various other reasons; in other cases, insurance may not be available for certain risks. Some concern always exists with respect to investments in parts of the world where civil unrest, war, nationalist movements, political violence or economic crisis are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation and a unilateral modification of concessions and contracts. Our Company does not maintain insurance policies against political risk. Occurrence of events for which our Company is not insured could adversely affect our Company's exploration activities and its financial condition.

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

Our Company is subject to litigation risks, as the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal, the resolution of any particular legal proceeding to which our Company is or may become subject could have a material effect on its financial position, results of operations or our Company's project development operations.

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

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

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

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

Market events and conditions, including the disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions have caused significant volatility in commodity prices. These conditions also caused a loss of confidence in global credit and financial markets and resulted in the collapse of, and government intervention in, major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. The possibility of a global recession and attempts to control it may impact metals demand and prices. More recently, there has been mounting government debt in many western nations and significant volatility in the price of commodities. Further, the imposition of protectionist or retaliatory trade tariffs by countries may impact the Company's ability to import materials needed to conduct its operations, construct its projects, or to export its products at prices that are economically feasible.

These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, availability of credit, investor confidence and general financial market liquidity, all of which may affect the Company's business. Any or all of these economic factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, resulting in impairment losses. If such increased levels of volatility and market turmoil reoccur, the Company's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

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

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

Generally, the Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Increasing interest rates.

Increases to benchmark interest rates may have an impact on the Company's cost of borrowing under any debt financing the Company may negotiate, resulting in a reduced amounts available to fund the Company's operating activities and could negatively impact the market price of its Common Shares and/or the price of metals, which could have a material adverse effect on the Company's operations and/or financial condition.

Our Company currently relies on the continued services of key executives, including the directors of our Company and a small number of highly skilled and experienced executives and personnel. The loss of their services may delay our Company's exploration activities or adversely affect our business and future operations.

The success of the Company is currently largely dependent on the performance of its directors and officers. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. Due to the relatively small size of our Company, the loss of these persons or our Company's inability to attract and retain additional highly skilled employees may lead to our Company having to delay our exploration activities or adversely affect our business and future operations.

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

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

Management of growth.

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

Liability for actions of employees, contractors and consultants.

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company. The Company is exposed to the risk that its employees, contractors and consultants may engage in fraudulent or other illegal activity. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations. If any such actions are instituted against the Company and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Conflicts of interest.

Members of the Board are currently and may continue being directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Board may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its Board will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. The provisions of the BCBCA require a director or officer of a corporation who has a material interest in a contract with the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a person who has a material interest in a contract with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Internal control systems.

One or more material weaknesses in our internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, our internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with our policies or procedures may deteriorate. If we fail to maintain the adequacy of our internal controls, including any failure or difficulty in implementing required new or improved controls, our business and results of operations could be harmed, we may not be able to provide reasonable assurance as to our financial results or meet our reporting obligations and there could be a material adverse effect on the price of our securities.

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

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

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

The Government of Ghana also announced that it will be engaging companies to address the issue of dividend payment, exemptions and the mining sector fiscal regime, generally. As a result of these discussions, the Government of Ghana could amend the 2006 Mining Act or other regulations resulting in a material adverse impact on our Company including increases in operating costs, capital expenditures or abandonment or delays in development of mining properties.

Risk of foreign operations.

The Company's mining operations are located in Ghana. The Company's foreign operations are subject to certain political, tax, economic, and other uncertainties not encountered by its domestic operations that can materially impact the Company's supply chains or other aspects of its foreign operations. The risks of international operations include trade barriers, duties, tariffs, exchange controls, national and regional labour strikes, social and political unrest, general economic risks, compliance with a variety of foreign laws (including tax laws), the difficulty of enforcing agreements and collecting receivables through foreign legal systems, taxes on distributions or deemed distributions to the Company or its Subsidiary, maintenance of minimum capital requirements, and import and export controls. The Company's consolidated results of operations and business could be adversely affected as a result of a significant adverse development with respect to any of these risks.

In addition, due to its foreign operations, a risk exists that the Company's employees, contractors, or agents could engage in business practices prohibited by domestic laws and regulations applicable to the Company, such as the *Corruption of Foreign Public Officials Act* (Canada) or the anti bribery and corruption laws and regulations of other countries in which we do business. The Company maintains procedures prohibiting these practices, but remains subject to the risk that one or more of its employees, contractors or agents, specifically ones based in or from countries where such practices are customary, will engage in business practices in violation of these laws and regulations. Any such violations could adversely affect its business or financial performance.

Compliance with anti-corruption laws.

The Company is and will be subject to various anti-corruption and anti-bribery laws and regulations including, but not limited to, the Canadian *Corruption of Foreign Public Officials Act*, the *Extractive Sector Transparency Measures Act* ("**ESTMA**"), as well as similar laws in the countries in which the Company conducts business. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. ESTMA, which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments.

According to Transparency International, Ghana is perceived as having fairly high levels of corruption relative to Canada. The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject, or the way existing laws might be administered or interpreted. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such anti-corruption and anti-bribery laws, resulting in greater scrutiny and punishment of companies found in violation of such laws. Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations, as well as have an adverse effect on the market price of the Common Shares.

Although the Company has adopted practices that aim to ensure compliance with such requirements, there can be no assurance or guarantee that such practices and other efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors, suppliers, affiliates and other agents, with all applicable anti-corruption and anti-bribery laws.

Operations in emerging market countries.

There are certain economic risks that are inherent in conducting operations in an emerging market country such as Ghana. Economic instability in such emerging market countries has been caused by many different factors, including high interest rates, changes in currency values, high levels of inflation, exchange controls, wage and price controls, changes in economic or tax policies, the imposition of trade barriers and internal security issues. Any of these factors could have an adverse impact on the Company's financial condition and results of operations.

Partial ownership.

The Government of Ghana holds a 10% free-carried interest in all companies that hold mining leases. The 10% free-carried interest entitles the Government to a pro-rata share of future dividends. The Government has no obligation to contribute development capital or operating expenses. In addition, under the 2006 Mining Act, the Government of Ghana is empowered to acquire a special or golden share in any mining company. The special share would constitute a separate class of shares with such rights as the Government and the mining company might agree. Though deemed a preference share, it could be redeemed without any consideration or for a consideration determined by the mining company and payable to the holder on behalf of the Government of Ghana.

The Company's Project is therefore subject to the risks normally associated with the conduct of jointly held projects, which may include, but are not limited to, disagreement with the joint holder on how to develop and operate mines efficiently or disputes arising with joint holders regarding matters such as project financing, development milestones and offtake matters. The existence or occurrence of one or more of the foregoing circumstances and events, for example, could have a material adverse impact on the Company's profitability, future cash flows, earnings, results of operations and financial condition.

Difficulty in enforcement of judgements.

The Subsidiary is incorporated in Ghana. It may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in Ghana. Courts in this jurisdiction may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a court in an international jurisdiction agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by the law in the relevant international jurisdiction.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks.

The Company's mining operations are currently in Ghana, however, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

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

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

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

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

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

Need for additional financing and possible effects of dilution.

The Company's future capital requirements depend on many factors, including its ability to market products successfully, cash flows from operations, locating and retaining talent, and competing market developments. The Company's business model requires spending money in order to generate revenue.

In order to execute the Company's business plan, the Company will likely require some additional equity and/or debt financing to undertake capital expenditures. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures could limit the Company's operations and may have a material adverse effect upon future profitability. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, the Company may be required to reduce, curtail, or discontinue operations. There is no assurance that the Company's future cash flow, if any, will be adequate to satisfy its ongoing operating expenses and capital requirements.

No dividends are anticipated.

At the present time, the Company does not anticipate paying dividends, cash or otherwise, on its Common Shares in the foreseeable future. Future dividends will depend on the Company's earnings, if any, the Company's financial requirements and other factors. There can be no assurance that the Company will pay dividends.

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

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

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

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

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

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

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

Public health crises could adversely affect our Company's business.

Our Company's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of infection diseases or viruses, such as the global outbreak of a novel coronavirus (COVID-19). Such public health crises can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to our Company. In addition, certain infectious diseases such as including malaria is a major health care issue in Ghana. The risks to our Company of such public health crises also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, or could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact our Company's business, financial condition and results of operations.

Other disruptions.

The Company's operations and business could be disrupted by natural disasters, industrial accidents, power or water shortages, extreme weather conditions, and other disasters or catastrophic events. The occurrence of any of these business disruptions could harm our business and result in significant losses, increase our costs and expenses. Any disruptions from these events could require substantial expenditures and recovery time to resume operations and could also have a material adverse effect on our operations and financial results to the extent losses are uninsured or exceed insurance recoveries and to the extent that such disruptions adversely impact our relationships with our customers.

International conflicts.

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia’s invasion of Ukraine in February 2022 has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. In October 2023, Israel and Palestine engaged in a series of violent exchanges, primarily in the Gaza Strip. This has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current conflicts in the Ukraine and Palestine and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalated tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply of energy and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Common Shares.

ENCHI GOLD PROJECT

The following disclosure related to the Enchi Gold Project has been derived, in part, from the Enchi Technical Report, dated June 7, 2024, with an effective date of April 24, 2024, prepared for Newcore by Preetham Nayak, P.Eng.; Lycopodium Minerals Canada Ltd., Ryda Peung, P.Eng.; Lycopodium Minerals Canada Ltd.; Zunedbhai Shaikh, P.Eng., Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., Mico International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., SEMS Exploration in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile at www.sedarplus.ca.

The information below is subject to all the assumptions, qualifications and procedures set out in the Enchi Technical Report. For full technical details of the Enchi Technical Report, reference should be made to the complete text of the Enchi Technical Report.

Property Description, Location and Access

The Project comprises nine prospecting licences, totaling 248 km^2 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 neighbouring claims to the northeast. The Project is located 290 km west of the capital of Accra and 50 km southwest of the Chirano Mine operated by Asante Gold Corporation. The Project is centered on 5°47’ North latitude and 2°42’ West longitude. The town of Enchi is located 10 kilometres to the west of the Project.

The Project is accessed from Accra on sealed roads via the regional port city of Takoradi or the mining centre of Tarkwa. From either of these centres, access to Enchi (population approximately 15,000), the capital of Aowin-Suaman district, is available by paved and gravel roads. Access through the remainder of the Project area is by earthen roads. Accra has daily international flights to and from Europe, the US, and various African locations. Domestic flight services are available, with scheduled flights between Accra and Kumasi, which is located 170 km northeast of the Project.

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

Nyame Esa, Anguzu and Nkwanta are licence applications and are required to proceed through the full application process. These licences were submitted in 2019. These applications, under a different entity in Boin Resources, cover previously 'lost' portions of other prospecting licences due to the reduction in spatial area linked to licence extensions. The application process for a prospecting licence, which is required for drilling and excavation work, is as follows:

- Application submitted to Mincom.
- Mincom completes paperwork and checks maps.
- Mincom generates a letter that is sent to the local authorities and is posted for 3 weeks; this provides an opportunity for objections to the licence 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 licence is prepared and sent to the Mincom Minister for signature.

The entire process typically takes 2 years or more to complete. Once an application is submitted, work under the licence is allowed to proceed.

Sewum, Enkye, Nyam, and Yehikwawkrom are subject to licence 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 were in good standing until May 31, 2023 with further renewals submitted February 21, 2023 and extensions for all licences expected. The time frame for extending the licences is variable depending on how busy Mincom is and can take as little as 6 months to as long as 2 years. As of the date of the Enchi Technical Report, letters from Mincom to the Minister recommending extension had been received for the 4 licences and confirmation letters from the Ministry confirming the 3 year extension would be granted have been received for Enkye and Yehikwawkrom. Extensions for all of the licences are expected. The Omanpe and Abotia Licences have been extended for 3 years until April 2026.

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

Type	Number	Area (Km^2)	Current Holding Company	Status
PL	PL 2/424	32.55	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted 03 November 2019. Licence extended to 31 May 2023. Letter from Mincom to Minister recommending extension to 2026 received.
PL	PL 2/404	34.65	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted 03 November 2019. Licence extended to 31 May 2023. Letter from Mincom to Minister recommending extension to 2026 received. Mineral Commission has forwarded recommendation for extension to Minister for signature. Confirmation letter from Minister approving extension received.
PL	PL 2/406	35.91	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted 03 November 2019. Licence extended to 31 May 2023. Letter from Mincom to Minister recommending extension to 2026 received.
PL	PL 2/405	29.82	Cape Coast Resources Ltd.	50% shed off completed. All maps and application for 3-year extension submitted 03 November 2019. Licence extended to 31 May 2023. Letter from Mincom to Minister recommending extension to 2026 received. Mineral Commission has forwarded recommendation for extension to Minister for signature. Confirmation letter from Minister approving extension received.
PL	PL 2/119	25.83	Cape Coast Resources Ltd.	Application for 3-year extension submitted 03 November 2019. Renewal letter confirming 3-year extension received on 11 April 2023 with extension to 2026.
PL	PL 2/436	32.13	Cape Coast Resources Ltd.	50% shed off completed. Application for 3-year extension submitted 03 November 2019. Renewal letter confirming 3-year extension received on 11 April 2023 with extension to 2026.
PL	not assigned	24.36	Boin Resources Limited	Re-application for portion of 50% shed off from Nyamebekyere PL by Boin Resources. Resubmission of maps after corrections. Confirmation letter from Minister received and requested fees paid..
PL	not assigned	1.89	Boin Resources Limited	Re-application for portion of 50% shed off from Nyamebekyere PL by Boin Resources. Resubmission of maps after corrections. Confirmation letter from Minister received and requested fees paid.
PL	not assigned	30.87	Boin Resources Limited	Re-application for the 50% shed off from Sewum PL by Boin Resources. Confirmation letter from Minister received and requested fees paid.

A 2% net smelter returns royalty on production from the Project is held by Triple Flag Precious Metals Corp. (with 1% subject to a buy-back option for a lump sum payment of US$3.5 million at any time held by Sandstorm Gold Ltd.).

A 5% royalty on revenues is due to the Government of Ghana (calculated based on the international market value of gold) on the revenues from gold production on the Project covered by the exploitation permit.

The authors of the Enchi Technical Report are not aware of any known environmental liabilities on the Project. Newcore is not responsible for small-scale artisanal and alluvial mining that has occurred across the Project and Newcore has good relations with the local communities.

The risk to the Project would come in the form of the licence applications being denied by Mincom and work needing to be halted although this is not anticipated. Recommendations from Mincom to the minister responsible for extension of the licences covering the mineral resources have been received.

Extensions for other areas have been completed and have been extended until 2026.

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 licences over the last 10 years.

History

Gold exploration within the Project area dates back to colonial times, with activities completed sporadically and by various individuals and companies.

Alluvial and bedrock gold were prospected and exploited by several generations of galamsey (local artisanal gold miner) workings to the present day. European companies also explored, developed, and mined in several phases dating back to the 1900s. 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. Most mining activity ceased in the 1940s.

Modern exploration in the form of soil sampling, surface trenching, rotary air blast drilling, reverse circulation (RC) drilling, and diamond core drilling has been completed by various operators, including EQ Resources in the late 1980s, Leo Shield from 1995 to 1998, Red Back from 2003 to 2006, Edgewater from 2011 to 2012, and Newcore (previously known as Pinecrest) from 2014 to present. Resource estimations were previously completed on the Project in 2012, 2014, 2020 and 2021.

Geological Setting, Mineralization and Deposit Type

The Project is located in southwestern Ghana, in a region well known for gold production and one which hosts numerous historical and current operating mines along strike. Located to the southwest of Enchi is the Afema gold project in Cote d'Ivoire (Turaco Gold) and located to the northeast of Enchi are the operating Chirano and Bibiani gold mines (Asante Gold Corporation). In 2021, Ghana became the largest gold producer in Africa and as of 2023 continued to hold that position with approximately 127 tonnes of gold produced (www.gold.org). The Enchi Gold 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 neighbouring claims to the northeast. The Bibiani Shear is known to host significantly large lode-gold deposits such as Bibiani and Chirano which are operating mines located to the northeast of Enchi.

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 gold deposits in 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 splays 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 sulphide and non-sulphide styles. Sulphide 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-sulphide mineralization is characterized by gold not hosted within sulphide minerals, in either the early or later stage-mineralizing event. Extensive oxidation has occurred within the weathered profile throughout the Project.

Exploration

In addition to drilling, exploration completed on the Project includes line cutting, soil sampling, trenching, auger drilling and drone surveys.

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

Trenching has been a valuable exploration tool allowing for the definition of gold mineralized structures within the broad gold-in-soil anomalies identified across the Enchi Gold Project. Trenches are sampled by lithology, routinely using 2 metre intervals with a minimum interval of 0.5 m. Exploration work at Enchi continues to define near-surface, gold mineralized structures on the Project. Trenching completed in 2021 and 2022 focused on a number of high-priority gold targets that are defined by kilometre-scale gold-in-soil anomalies located across the 248 km^2 Project.

A drone topographic survey was completed in 2022 over the Boin, Sewum, and Nyam Deposits with a total surveyed area of 75.58 km^2. All RC holes, diamond core drillholes and trenches at

Boin, Sewum and Nyam were corrected to the drone topographic survey elevations completed in 2022.

Drilling

A total of 1,573 drillholes and trenches have been completed on the Project for a total of 186,096 metres. This includes DD and RC drilling, rotary air blast, and surface trenching. Of the entire dataset, 1,493 drillholes and trenches have been completed within the five mineral resource areas.

Newcore completed a large RC and diamond core drill program on May 12, 2022, with that data incorporated into the 2023 mineral resource estimate. A further five diamond core drillholes, for a total of 2,155 metres, were drilled on the Nyam Deposit between October 2022 and January 2023 (not included in the 2023 mineral resource estimate).

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

Sample Preparation, Analysis and Data Verification

All rotary air blast, RC chip samples, diamond drill core samples and trench chip samples were prepared and analyzed at either the independent SGS facility in Tarkwa, Ghana or the independent Intertek Tarkwa facility, which operates under the umbrella of Intertek / Genalysis Services Pty Ltd. The Intertek facility is certified with the following credentials: ISO 17025 and NATA certificate 3244.

QA/QC programs in place during the 2012, 2017, and 2020-2023 drilling programs meet industry standard practices and include inspections of drill collar locations, trench locations, property geology, drill core and chip boards, as well as drill collar surveys.

Quality assurance and quality control ("**QA/QC**") procedures were in place for all data used for the mineral resource estimate. QA/QC included using industry standard drilling procedures, drilling completed by independent contractors, logging performed by qualified geologists and technicians, and appropriate sampling practices during the various phases. All sampling is monitored by geologists. RC sampling was done at the rig and standard form and ticket books were completed by a technician and signed off by the Project geologist. A 1 metre sampling interval was used in all RC holes with the entire hole being sampled. For DD, the half-core not sampled was retained in the core boxes and stored for future reference, petrological work, further geochemical sampling, specific gravity and other engineering tests. The half-core samples are placed in a numbered clear plastic bag and the numbered tag for that specific interval placed in the bag with the sample. For all drilling, during sampling forms are completed recording the hole number, sample interval, sample number and recovery. All samples were analyzed at independent accredited commercial labs using industry standard methods. Analytical QA/QC procedures include the systematic insertion of blanks, standards and duplicates into the sample stream. Every 10th sample is a QA/QC sample. These samples are prepared prior to core sampling and were placed in the sample stream. Every 20th sample was a duplicate, and between the duplicates either a standard or a blank was used. QA/QC for sample preparation, analysis and security consisted of all RC chip samples, DD core samples and trench chip samples prepared and analyzed at an accredited laboratory such that the 2012, 2017, and 2020-2025 drilling programs meet industry standard practices. Validation of the database has been conducted and any issues identified have been corrected in the database. Based on the QA/QC program, the applicable author of the Enchi Technical Report determined that the data was sufficiently reliable to support the mineral resource estimate generated for the five zones on the Project.

Mineral Processing and Metallurgical Testing

Newcore conducted a number of testwork programs at SGS, Intertek, University of Mines and Technology in Tarkwa from 2012 to 2023. The test programs were conducted on DD holes, RC, composite samples, and on trench samples and included material in a range of weathering profiles and from various deposits.

Testwork included size distance analysis, cyanide assays, bottle rolls, gravity gold recovery, 24 hour dissolution bottle rolls, diagnostic leach bottle rolls, 48 hour kinetic leach bottle rolls, 5-10 day bottle rolls, column tests, pilot heap and comminution.

The following conclusions can be drawn from the metallurgical and comminution testwork thus far:

- Material from Enchi's deposits is amenable to heap leach processing with moderate to high gold recovery expected, between mid-80 to 90%.
- Oxide material is soft and sulphide material is competent based on the CWi, BWi and SMC data available.
- No comminution data is available for the transition material and comminution parameters have been assumed for design.
- A P80 size of ~40mm is selected for the oxide / transition material that is soft.
- A P80 size of ~19mm is selected for the sulphide and transition material that is competent.
- Heap leach processing for the Project can be broken down into two periods – the first 40 days as the solution limiting period, and the remaining 50 days as the time limiting period.
- Solution application rate of 10 L/m^2/h will be applied during the first 40 days, with that rate reduced to 7 L/m^2/h during the time limiting period.
- Quicklime, cyanide, and cement consumption, based on the pilot heaps consumption, averaged at 1.9 kg/t at 90% CaO purity, 0.74 kg/t NaCN, and 8.00 kg/t Portland cement, respectively.

Mineral Resources

The PEA incorporates the mineral resource estimate completed in 2023. The 2023 mineral resource estimate incorporated approximately 34,000 metres of additional infill and resource expansion RC and diamond drilling completed by Newcore between January 2021 and July 2022. The mineral resource has an effective date of January 25, 2023, is reported using a constraining resource pit at a gold price of US$1,650 per ounce. Indicated mineral resource of 743,500 ounces of gold at an average grade of 0.55 g/t Au and totalling 41,736,000 tonnes and inferred mineral resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au and totalling 46,556,000 tonnes.

Table Mineral Resource Estimate for the Enchi Gold Project

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

Notes:
1. Canadian Institute of Mining Metallurgy and Petroleum (CIM) definition standards were followed for the resource estimate.
2. The 2023 resource models used ordinary kriging ("**OK**") grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used Inverse Distance squared (ID^2).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A US$1,650/ounce gold price was used to determine the cut-off grade.
7. Metallurgical recoveries have been applied to five individual deposits and in each case three material types (oxide and transition at 85%, and fresh rock at 75%).
8. A density of 2.19 g/cm^3 for oxide, 2.45 g/cm^3 for transition and 2.72 g/cm^3 for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the deeper mineral resource in close proximity to the pit shell.
11. Mineral resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.

The 2023 mineral resource estimate was reviewed by Simon Meadows Smith, P.Geo, of SEMS Exploration as part of the PEA. The database used to determine the mineral resource estimate consists of 169,857 metres of diamond drill, RC, rotary- air blast and trenches. The mineral resource estimate is based on the combination of geological modeling, geostatistics and conventional block modeling using the OK methodology of grade interpolation for Sewum, Boin and Nyam. Kwakyekrom and Tokosea used inverse distanced squared. The mineral resources were estimated using a block model with parent blocks of 10 m x 10 m x 10 m with sub-blocks to 2.5 m x 2.5 m x 2.5 m. 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. The mineral resource includes 5 deposits Sewum, Boin, Nyam, Kwakyekrom and Tokosea, each of which is open along strike and down dip. Numerous additional exploration targets have also been identified outside of the existing resource areas at Enchi that present an opportunity for significant resource growth longer-term across the district scale property.

Mining Methods

The Enchi Gold Project contains several deposits, 5 of which have been evaluated in an open pit mine plan based on conventional truck and shovel mining methods. The deposits with a Mineral Resource Estimate (MRE) that have been assessed are Boin, Sewum, Nyam, Kwakyekrom (Kwak), and Tokosea. A pit optimization analysis was completed for each of the deposits which resulted in 9 open pits with vertical depths ranging from approximately 20 to 200 metres. The open pit parameters utilized for the PEA include 10 metre bench heights, overall slope angles ranging from 28 to 43 degrees for oxide / transition material and 46 to 50 degrees for fresh rock, haul roads / ramp widths of 30 metres at a 10% maximum gradient. The following table presents the subset of mineral resources within the pit shells.

Table Subset of Mineral Resources Within the PEA and Strip Ratios

Deposit	Tonnes (Mt)	Grade (g/t)	Average Recovery (%)	Gold Produced (oz)[3]	Strip Ratio (t:t)
Sewum	36.6	0.52	82.10%	499,768	1.80:1
Boin	20.8	0.72	81.60%	389,405	3.68:1
Nyam	8.3	0.65	81.50%	141,141	3.21:1
Kwak	3.1	0.56	80.00%	44,119	2.72:1
Tokosea	1.1	0.79	82.50%	22,119	8.49:1
Enchi Gold Project	**69.8**	**0.6**	**81.80%**	**1,096,553**	**2.67:1**

Notes:
1. Numbers may not add due to rounding.
2. Including mining losses of 3% and no mining dilution.
3. Payable ounces of gold produced.

The mine plan was prepared using pit tonnages and grades exported from Hexagon's Mine Sight 3D (MS3D) mine planning suite. The mine plan resulted in a 9 year mine life which delivers approximately 70 Mt of mineralized material with an average grade of 0.60 g/t Au to the process facility and approximately 186 Mt of waste rock to the storage facilities located near each pit. The LOM plan focuses on achieving consistent feed production rates, mining of the larger deposits (Sewum and Boin) early in the schedule given their proximity to the heap leach facility, and balancing grade and strip ratios. The mine schedule is based on 2, 12-hour shifts, 7 days a week for a total of 360 days per year. Since the mineralization is close to surface, no pre-production waste stripping is required.

Oxide and broken transition material will be free-dug with hydraulic excavators and hauled directly to the sizing and crushing circuit. Competent transition and fresh material will be drilled and blasted. Mining will be completed using local mining contractor services. Newcore will provide supporting technical services and mine management.

Recovery Methods

Run-of-mine ("**ROM**") material will be fed to the crushing plant using a front-end loader and a local feed bin. Quicklime and cement will be added to the crushed feed for alkalinity control and for improved percolation. The agglomerated crushed feed will be conveyed and stacked onto the leach pad using a series of grasshopper conveyors and a radial stacker. The heap leach pad will be constructed with multiple lifts, allowing the application of cyanide-bearing irrigation solution for approximately 90 days before draining.

Gold-bearing pregnant solution will drain to a pregnant solution pond and be pumped to the ADR process plant. The pregnant solution will undergo processing in six carbon adsorption columns with 18t of carbon capacity each. Loaded carbon will be transported to the desorption (elution) and recovery portion of the ADR process plant for gold extraction. Loaded carbon will be stripped using a hot cyanide- caustic solution in a pressure Zadra elution circuit, and barren carbon will be regenerated in a carbon rotary kiln. Gold sludge from electrowinning will be dried, smelted in a furnace, and poured into gold doré bars.

Project Infrastructure

The Enchi Gold Project's infrastructure plan outlines vital facilities and systems supporting mining, processing, and construction. The key project infrastructure and processing facility is planned to be located between the Sewum and Boin deposits. The site includes key elements like open mining pits, crushing facilities, heap leach facility ("**HLF**"), and a processing plant.

Internal roads connect different areas for smooth movement of material. Important infrastructure includes crushing and feed preparation facilities, HLF, processing plant, security building, assay lab, and maintenance workshops. A gas power station onsite, managed by an Independent Power Producer ("**IPP**"), is the chosen power source after careful evaluation of all available alternatives. Water systems involve using borehole water, underground mains for fire water, and treating potable water to local standards. Sewage treatment is done underground with proper disposal. Staff accommodation is planned off-site in rental units available at the nearby town of Enchi.

This plan meets operational needs while considering local conditions and sustainability.

Environmental, Permitting and Social Considerations

Preliminary baseline environmental and social studies were undertaken for the Project in 2023 by Ghanaian consultants Abbakus Geosocial Consult (AGC) Ltd and in 2015 by Ghanaian consultants Kings Environmental Resource Management Consultancy (KERMC). Site visits undertaken as part of those studies were used to gain a general understanding of field conditions, identify the Project area of influence, and establish the physical, biological, socio-economic and cultural setting.

The preliminary baseline studies did not identify any significant barriers to Project development. A detailed environmental and social impact assessment ("**ESIA**") has not yet been undertaken for the Project and is not yet required. Continued development of the Project will trigger regulatory requirements and processes which may require additional baseline studies, impact assessment, public consultation, in addition to any terms and conditions outlined by the regulatory authorities.

The Project currently comprises 9 prospecting licences. Four of the prospecting licences (Sewum, Enkye, Nyamebekyere and Yehikwawkrom) expired in 2023, and their extension is pending. Letters from Mincom to the Minister recommending extension had been received for the four licences and confirmation letters from the Ministry confirming the 3-year extension would be granted have been received for Enkye and Yehikwawkrom. Extensions for all of the licences are expected. Two of the prospecting licenses (Abotia and Omanpe) are valid until April 2026, following confirmation of their renewal in 2023. Three of the prospecting licences (Nyame Esa, Nkwanta and Anguzu) made by Boin Resources are pending approval. For each of the three applications a confirmation letter from the Minister has been received and requested fees paid.

The Project will be designed to minimize environmental impacts as far as possible and enhance socio- economic opportunities. The main potential risks and impacts identified are related to natural hazards (forest fires, flooding, landslips), air emissions, noise and vibration, water, biodiversity, and heap leach management. Socio-economic impacts will mainly be positive, though it will be important to manage community relations, continue proactive stakeholder engagement, and understand potential legacy issues associated with historic and artisanal mining.

A detailed closure cost estimate has not yet been developed but an indicative amount of US$18.4M has been budgeted. Closure objects will be integrated into all activities throughout the LOM.

Capital Cost Estimate

The capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate with a +50/-30% accuracy according to the Association for the Advancement of Cost Engineering International (AACE International) standards. The capital cost estimate was developed in Q1 2024 based on Lycopodium's in-house database of projects and studies, experience from similar operations as well as inputs from Micon.

The total initial capital cost for the Enchi Gold Project is US$105.8 M and the LOM sustaining cost is US$92.4 M. The initial capital cost, LOM sustaining costs and closure capital are summarized in the following Table.

Table Summary of Initial Capital, Sustaining and Closure Costs

Description	Initial (US$M)	Sustaining (US$M)	Closure (US$M)	LOM (US$M)
Mining Areas & Road Development	$4.2	$4.5	-	$8.7
Heap Leach Facility	$9.9	$14.8	-	$24.7
Earthworks & Pads	$1.6	-	-	$1.6
Mechanical, Equipment & Piping	$39.5	-	-	$39.5
Power, Electrical, Instrumentation	$7.9	-	-	$7.9
Crusher Installation	-	$57.7	-	$57.7
EPCM (Engineering & Procurement)	$9.3	-	-	$9.3
Construction Indirects	$7.8	-	-	$7.8
Owner's Costs	$7.8	-	-	$7.8
Closure Capital	-	-	$18.2	$18.2
Contingency (20.0%)	$17.6	$15.4	-	$33.0
Total Capital Costs	**$105.8**	**$92.4**	**$18.2**	**$216.4**

Operating Cost Estimate

The operating cost estimate conforms to a preliminary economic assessment level estimate with a +50/- 30% accuracy. The operating cost estimate was developed in Q1 2024 using data from projects, studies, and previous operations from Lycopodium, Micon, and Newcore. The LOM average unit operating cost is US$12.58/t leached including an annual G&A cost of US$5.2 M. The following table provides a summary of the operating costs for the Project.

Table Summary of Operating Cost Estimate

Operating Costs	LOM (US$M)	US$/tonne Leached	US$/oz Au
Mining	$546	$7.83	$498
Processing	$285	$4.09	$260
Mine Site G&A	$47	$0.67	$43
Total Operating Costs	**$878**	**$12.58**	**$801**
Treatment & Refining Charges	$4	$0.06	$4
Royalties	$142	$2.03	$129
Total Cash Costs	**$1,042**	**$14.68**	**$934**
Sustaining Capital(2)	$92	$1.32	$84
All-in Sustaining Costs (AISC)(3)	**$1,117**	**$16.00**	**$1,018**

Notes:
1. Numbers may not add due to rounding.
2. Sustaining capital excludes closure cost.
3. See "*Non-IFRS Financial Performance Measures*" above.

Economic Analysis

The economic analysis was performed assuming a 5% discount rate typical for gold projects. Cash flows have been discounted to the start of construction, assuming that the project execution decision will be made, and major project financing will be carried out at this time.

The pre-tax NPV discounted at 5% is US$586M, with a pre-tax IRR of 77% and payback period of 1.4 years. On an after-tax basis, the NPV discounted at 5% is US$371M, with an after-tax IRR of 58%, and payback period of 1.6 years. Cumulative after-tax unlevered free cash flow totals US$506M. Tax calculations are based on Newcore's understanding of current Ghana tax regulations as of the effective date of this report.

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

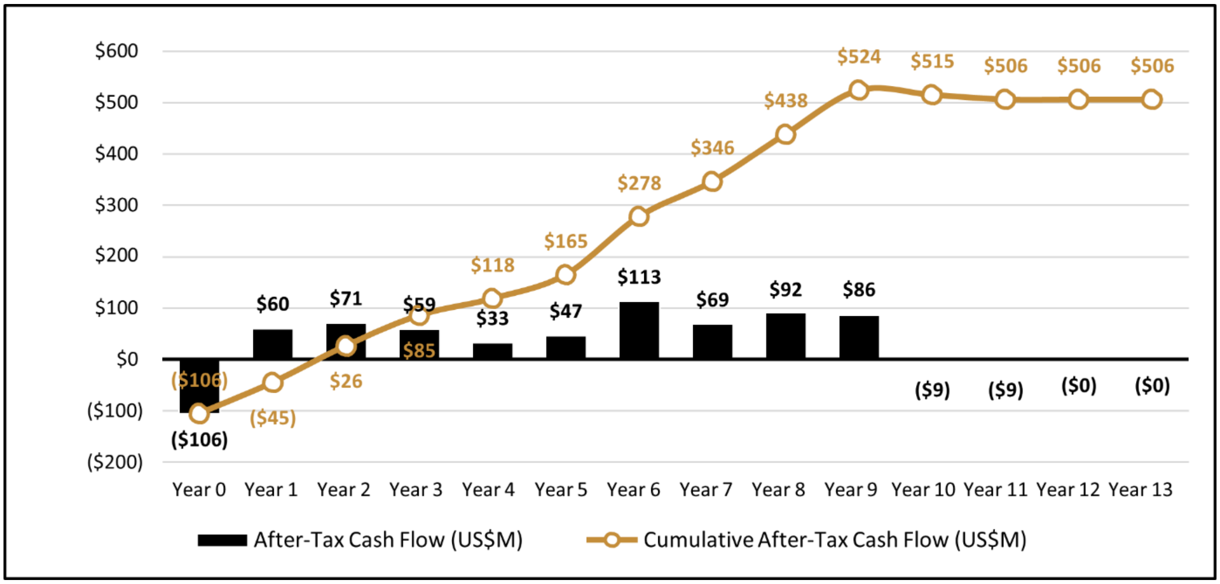
A summary of the project economics is listed in the following Table, and after-tax free cash flow is shown graphically in the following Figure.

Table Economic Analysis Summary

Key Assumptions	
Base Case Gold Price	US$1,850/oz
Production Profile	
Total Tonnes Processed (mt)	69.8
Total Tonnes Waste (mt)	186.1
Strip Ratio	2.67
Heap Leach Feed Grade	0.60 g/t Au
Mine Life	9 years
Throughput (Mtpa)	8.1
Gold Recovery	81.8%
LOM Payable Gold Production (ozs Au)	1,096,553
LOM Average Annual Gold Production (ozs Au)	121,839
Peak Gold Production (ozs Au)	155,188
Unit Operating Costs	
LOM Average Operating Cost(1)	US$801/oz gold
LOM Average Cash Cost(2)	US$934/oz gold
LOM AISC (Cash Cost plus Sustaining Cost)(3)	US$1,018/oz gold
Capital Costs	
Initial Capital Cost	US$106 million
LOM Sustaining Capital Cost	US$92 million
Closure Cost	US$18 million

(1) Cash costs consist of mining costs, processing costs, and mine-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 taxes.)
See "Non-IFRS Financial Performance Measures" above.

Figure After-Tax Project Unlevered Free Cashflow



Exploration and Development

The 35,000-metre drill program underway at Enchi is focused on resource growth and infill drilling designed to convert inferred mineral resources to indicated mineral resources. The goal of the first phase of drilling is completion of drilling required for resource conversion in advance of commissioning a PFS in 2025. The second phase of the drill program will focus on discovery and resource growth, including drilling targeting earlier-stage exploration targets along with drilling focused on defining the resource growth potential at depth. Additional exploration and development work is on-going at Enchi, including metallurgical testwork, trenching, hydrogeological testing, geotechnical work, environmental work and soil sampling. Drone topographic surveys have been completed, expanding on previously completed work, at the Kwakyekrom and Tokosea deposit areas to provide detailed topographic information required to improve the confidence level of each deposit's mineral resource estimate. Additionally, the drone survey was completed across the proposed heap leach facility area to contribute additional data for future detailed engineering studies. An airborne magnetic survey tested grass roots targets related to a series of gold-in-soil anomalies and gold mineralization identified in trenching. Soil sampling is also currently being completed on the Omanpe and Abotia licenses with a goal of further defining early-stage targets across Enchi for future trenching and drilling.

DIVIDENDS

The Company has never paid dividends. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company intends to retain its future earnings, if any, to fund the development and growth of its business and does not anticipate paying any dividends.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which there were 251,293,285 Common Shares and nil preferred shares issued and outstanding as of the date of this AIF.

Common Shares

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

Options

As of the date of this AIF, there were 12,010,000 stock options to acquire Common Shares (each, an "**Option**") outstanding pursuant to the Company's long-term incentive plan (the "**Plan**") which permits the Board to grant to directors, officers, consultants and employees of Newcore stock options, restricted share units ("**RSUs**"), deferred share units ("**DSUs**") and performance share units ("**PSUs**") up to 10% of the Company’s issued and outstanding Common Shares at the time of any award under the Plan.

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

As of the date of this AIF, there were 4,201,000 RSUs and 600,000 PSUs outstanding pursuant to the Plan. There are no DSUs outstanding as of the date of this AIF.

Warrants

As of the date of this AIF, there were 9,158,578 Common Share purchase warrants (each, a "**Warrant**") outstanding.

Constraints

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

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the symbol "NCAU" and also trade on the OTCQX® Best Market in the United States (OTCQX: NCAUF). The following tables set forth information relating to the monthly trading of the Common Shares on the TSXV for the financial year ended December 31, 2024.

Month	High	Low	Volume
January 2024	$0.14	$0.105	1,906,668
February 2024	$0.15	$0.095	3,679,030
March 2024	$0.19	$0.145	2,693,601
April 2024	$0.33	$0.175	6,536,704
May 2024	$0.385	$0.28	7,013,747
June 2024	$0.37	$0.295	4,381,015
July 2024	$0.355	$0.295	2,265,614
August 2024	$0.345	$0.265	1,411,906
September 2024	$0.345	$0.28	4,133,223
October 2024	$0.375	$0.315	3,836,326
November 2024	$0.37	$0.30	5,141,037
December 2024	$0.35	$0.295	2,645,364

PRIOR SALES

The following table summarizes the issuances of Warrants, Options, RSUs and PSUs during the year ended December 31, 2024:

	Issued in 2024
Warrants(1)	9,558,578
Options(2)	1,990,000
RSUs(3)	1,700,000
PSUs(4)	600,000

Notes:

1. The Warrants were issued on September 26, 2024 pursuant to the 2024 LIFE Offering and 2024 Private Placement and have an exercise price of $0.40 and expire on September 26, 2025.
2. 1,690,000 Options were issued on August 15, 2024 with an exercise price of $0.29 expiring on August 15, 2029. 300,000 Options were issued on October 30, 2024 with an exercise price of $0.37 expiring on October 30, 2029.
3. 1,700,000 RSUs were granted on August 15, 2024 and vest equally over three years beginning one year from the grant date.
4. 300,000 PSUs were granted on August 15, 2024 and vest quarterly over one year based on quarterly performance criteria including attendance at quarterly board meetings. 300,000 PSUs were granted on October 30, 2024 and vest one third every 6 months beginning on May 1, 2025 with the satisfactory fulfillment of specific duties.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

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

DIRECTORS AND OFFICERS

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

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

As at the date of this AIF, Newcore's directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 38,187,550 Common Shares, representing approximately 15.2% of the issued and outstanding Common Shares.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned[1]
Directors			
Luke Alexander British Columbia, Canada	Director since May 18, 2020, President and Chief Executive Officer since May 19, 2020	President and CEO of Newcore	3,840,577 (1.5%)
Omaya Elguindi[2][4] Ontario, Canada	Director since May 18, 2020	CEO and President of Ekaria LLP	1,128,666 (0.5%)
George Salamis[3][5] British Columbia, Canada	Director since December 4, 2014	President, CEO and Director of Integra Resources Corp.	1,202,400 (0.5%)
Ryan King[2] British Columbia, Canada	Director since January 18, 2010	Senior VP, Corporate Development and Investor Relations of Calibre Mining Corp.	1,708,502 (0.7%)
Blayne Johnson[4] British Columbia, Canada	Director since May 16, 2012	Chair of Featherstone Capital Inc.; Chairman of Calibre Mining Corp.	11,857,873 (4.7%)

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned(1)
Douglas Forster(3)(5) British Columbia, Canada	Director since January 18, 2010 Secretary since July 12, 2011	President and CEO, Featherstone Capital Inc.; President and CEO, Quarry Capital Corp; Lead Director of Calibre Mining Corp.	12,962,340 (5.2%)
Michael Vint(5) British Columbia, Canada	Director since April 13, 2017	Associate Director of Endeavour Financial	1,676,201 (0.7%)
Executive Officers			
Danny Lee British Columbia, Canada	Chief Financial Officer since December 15, 2020	Chief Financial Officer of Newcore; Chief Financial Officer of Guanajuato Silver Company Ltd. and Genix Pharmaceuticals Ltd.	76,089 (0.0%)
Gregory Smith British Columbia, Canada	Vice President since January 13, 2015	Vice President, Exploration of Newcore	800,002 (0.3%)
Mal Karwowska British Columbia, Canada	Vice President since September 8, 2020	Vice President, Corporate Development and Investor Relations of Newcore	540,000 (0.2%)
Branden Fraser British Columbia, Canada	Vice President since September 8, 2023	Vice President, Projects of Newcore	2,394,900 (1.0%)

Notes:
1. Based on 251,293,285 Common Shares outstanding as at the date hereof.
2. Member of the Compensation Committee.
3. Member of the Audit Committee.
4. Member of the Corporate Governance and Nominating Committee.
5. Member of the Health, Safety, Environment, and Sustainability Committee.

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

Douglas Forster: Chairman

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

Blayne Johnson: Lead Director

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

Omaya Elguindi: Director

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

Ryan King: Director

Mr. King brings an established approach to business in the natural resource sector, with specific and targeted applications for delivering shareholder value in the mining industry. He is currently Senior VP Corporate Development and Investor Relations for Calibre Mining Corp. and a director of Edgewater Exploration Ltd. Ryan has over 15 years of experience in increasingly senior capacities in capital markets in the resource sector and was responsible for leading the investor relations activities for Newmarket Gold Inc., as the company completed a $1.0 billion transformational merger with Kirkland Lake Gold. Before joining Newmarket Gold, Ryan was involved in starting Terrane Metals which acquired the Mount Milligan Copper-Gold Project in British Columbia. From 2006 through to 2010 Mr. King was involved in financing, corporate development, all investor relation activities and assistance with the acquisition of Terrane Metals in 2010 by Thompson Creek for $750 million. During his career, Ryan has assisted in raising $250 million for previous companies. Ryan holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada.

George Salamis: Director

Mr. Salamis is a business leader in the mining and resource exploration sector, with over 30 years of global industry experience. Over the course of his career, he has played a pivotal role in over $2.2 billion worth of mergers and acquisitions. Most notably, as Executive Chairman of Integra Gold Corp., along with his team, he co-led the successful sale of the company to Eldorado Gold

Corporation in a C$590 million transaction. George is currently the President, CEO and Director of Integra Resources Corp.

Mr. Salamis co-led initiatives like the Integra Gold Rush Challenge and #DisruptMining, both of which aimed to drive groundbreaking advancements and disrupt traditional mining practices. George holds a Bachelor of Science in Geology from the University of Montreal's École Polytechnique and has been instrumental in discovering, financing, developing, and selling over five major mineral deposits worldwide.

Mr. Salamis began his career with major mining firms Placer Dome and Cameco Corp, where he spent 12 years honing his expertise before transitioning into mineral exploration and junior mining in 2001. Working in over 25 counties around the world, his experience spans across multiple facets of the industry, from discovery to acquisition.

In addition to his professional achievements, Mr. Salamis holds the rank of Lieutenant Colonel (Hon) in the Canadian Armed Forces, serving with The Royal Westminster Regiment. He is also a dedicated advocate for the Canadian military, serving as a director on both the Canadian Forces Liaison Council and Canada Company, a non-partisan charity supporting the Canadian Armed Forces.

Michael Vint: Director

Mr. Vint has 30 years of mining experience. He is currently Associate Director with Endeavour Financial, a leading financial advisor in the natural resources sector providing advice in project financing, structured finance and mergers and acquisitions. Mr. Vint has extensive experience in mine operations and construction for precious and base metals as well as corporate finance, mergers and acquisitions. Mr. Vint has spent half of his career working in mining operations across the United States and Canada, he then transitioned to the Research department of CIBC World Markets covering the gold sector. Mike was a director of Newmarket Gold Inc. which was purchased for $1.0 billion by Kirkland Lake Gold Ltd. Mr. Vint is also an independent director of Calibre Mining Corp. Mr. Vint is a registered professional engineer in the Province of British Columbia and received his Mining Engineering degree from the Colorado School of Mines.

Luke Alexander: President, Chief Executive Officer and Director

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

Danny Lee: Chief Financial Officer

Mr. Lee is a Chartered Professional Accountant (CPA, CA) with over 25 years of experience in financial reporting, equity financings, regulatory compliance and operational management in mining. He is currently also the Chief Financial Officer of Guanajuato Silver Company Ltd., a

TSXV-listed silver mining company with operating mines in Mexico, and Chief Financial Officer for Genix Pharmaceuticals Ltd., a TSXV listed life sciences company focused on the research, development, manufacture, licensing and sales of novel and innovative healthcare products. Danny also serves as a Director of Edgewater Exploration Ltd. Mr. Lee has a Bachelor of Commerce degree from the University of British Columbia.

Gregory Smith: Vice President, Exploration

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

Mal Karwowska: Vice President, Corporate Development and Investor Relations

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

Branden Fraser: Vice President, Projects

Mr. Fraser, P.Eng., has over 10 years of on-site experience in construction and operations in both mining and processing roles, as well as study management and consulting experience. His experience spans diverse regions including Africa, South America, Central America, Europe, and subarctic Canada. He began his career in trades roles within mining and milling operations, after which he transitioned to project and field engineering positions. In his capacity with Canadian Northern Mining Corp. and JDS Mining and Energy Inc. he was involved with construction and commissioning of a number of gold mines in Canada. Mr. Fraser's experience also incudes consulting support for preliminary and pre-feasibility designs, specifically including several heap leach projects including Newcore's 2021 PEA for the Enchi Gold Project. Before joining Newcore, Branden was a Process Engineer and Project Manager at BBA E&C Inc. Mr. Fraser holds a Bachelor of Science in Mining and Mineral Processing Engineering from Montana Technological University and is a registered professional engineer with Engineers & Geoscientists British Columbia.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

On April 8, 2024, the British Columbia Securities Commission (the "**BCSC**") issued a cease trade order against Interfield Global Software Inc. ("**Interfield**") for failure to file audited financial statements and management discussion and analysis for the year ended December 31, 2023. During all relevant times, Danny Lee was the Chief Financial Officer of Interfield. Interfield subsequently filed such filings and the cease trade order was revoked effective June 14, 2024.

On February 28, 2024, the BCSC issued a cease trade order against Alerio Gold Corp. ("**Alerio**") for failure to file audited financial statements and management discussion and analysis for the year ended August 31, 2023. During all relevant times, Gregory Smith was a director of Alerio. Alerio subsequently filed such filings and the cease trade order was revoked effective October 7, 2024.

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

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

has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

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

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

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

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

Conflicts of Interest

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

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

AUDIT COMMITTEE

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

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to oversee all material aspects of the Company's financial reporting, control and audit functions. The Audit Committee is responsible for, among other things, (a) monitoring the performance and independence of the Company's external auditors, (b) reviewing certain public disclosure documents and (c) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

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

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

Relevant Education and Experience

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the years ended December 31, 2023 and December 31, 2024 are set out in the table below. Services billed during the year reflect the aggregate fees billed by PricewaterhouseCoopers LLP, which may include services provided in previous covered financial years.

Year Ended	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
December 31, 2023	$43,000	Nil	Nil	Nil
December 31, 2024	$48,000	Nil	Nil	Nil

Notes:

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

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Newcore's knowledge, the Company is not and was not, during the year ended December 31, 2024, a party to any legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2024, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2024, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

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

MATERIAL CONTRACTS

As at the date of this AIF, the following agreements and contracts are reasonably regarded as being material to the Company:

- The 2025 Agency Agreement. See "*General Development of the Business – Three Year History*".
- The 2025 Warrant Indenture. See "*General Development of the Business – Three Year History*".
- The 2024 Warrant Indenture. See "*General Development of the Business – Three Year History*".

A copy of each of the agreements listed above are available under the Company's profile on the SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Project included in this AIF is based upon the Enchi Technical Report. The authors of the Enchi Technical Report own, directly or indirectly, less than 1% of the outstanding securities of Newcore.

Unless otherwise indicated, the scientific and technical information contained in this AIF relating to the Project has been reviewed and approved by Mr. Gregory Smith, P. Geo, VP Exploration of the Company, and a qualified person within the meaning of NI 43-101. As of the date hereof, Mr. Smith holds 800,002 Common Shares, 1,600,000 Options and 670,000 RSUs.

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated April 29, 2025 in respect of the Company's consolidated financial statements for the financial years ended December 31, 2024 and 2023. PricewaterhouseCoopers LLP are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated June 15, 2024, and filed in connection with the annual general meeting of shareholders that was held on July 18, 2024. Such information for the year ended December 31, 2024, will be updated and contained in the Company's management information circular required to be prepared and filed in connection with its next annual meeting of shareholders.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2024, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

PURPOSE

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

DUTIES AND RESPONSIBILITIES

The audit committee will:

(a) review and approve the following for filing on SEDAR+:

(i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;

(ii) the auditor's report, if any, prepared in relation to those financial statements,

(b) review and recommend for approval to the board of directors the following:

(i) the annual financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;

(ii) the auditor's report prepared in relation to those financial statements

(c) recommend to the board of directors:

(i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the external auditor,

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,

(f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,

(g) monitor the management of the principal risks that could impact the financial reporting of the Company,

(h) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,

(i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,

(j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and

(k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

COMPOSITION OF THE COMMITTEE

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

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

AUTHORITY

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

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

REPORTING

The reporting obligations of the committee will include:

(a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and

(b) reviewing and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

SCHEDULE "B"

Glossary

"**2006 Mining Act**" means the Minerals Commission Act 1993 and the Minerals and Mining Act 2006.

"**2021 PEA**" means the PEA for the Enchi Gold Project titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana", with an effective date of June 8, 2021.

"2022 Public Offering" means the bought deal prospectus offering pursuant to which the Company issued a total of 16,700,000 Common Shares at a price of $0.30 per Common Share for gross proceeds of approximately $5 million.

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

"**2023 Baseline Study**" means the updated environmental and social baseline study for the Enchi Gold Project.

"2024 LIFE Offering" means the non-brokered private placement offering pursuant to which the Company issued 18,965,518 LIFE Units of the Company at $0.29 per LIFE Unit for gross proceeds of $5,500,000.

"2024 Private Placement" means the non-brokered private placement offering pursuant to which the Company issued 151,638 2024 Units of the Company at $0.29 per 2024 Unit for gross proceeds of $43,975.

"2024 Warrant Indenture" means the warrant indenture between the Company and Computershare Trust Company of Canada dated September 26, 2024.

"2025 Agency Agreement" means the agency agreement dated February 27, 2025 with the Agents of the 2025 Offering.

"2025 Offering" means the brokered private placement offering pursuant to which the Company issued a total of 41,096,000 Units of the Company at a price of $0.365 per Unit for gross proceeds of approximately $15 million.

"**2025 Warrant Indenture**" means the warrant indenture between the Company and Computershare Trust Company of Canada dated February 27, 2025.

"**Agents**" means Canaccord Genuity Corp., SCP Resource Finance LP, Haywood Securities Inc. and 3L Capital Inc.

"**AIF**" or "**Annual Information Form**" means this Annual Information Form.

"**AISC**" cash cost and all-in sustaining costs.

"**BCSC**" means the British Columbia Securities Commission.

"**Board**" means Newcore's Board of Directors.

"**Boin**" means Boin Gold Deposit.

"**CEO**" means Chief Executive Officer.

"**CIM**" means Canadian Institute of Mining Metallurgy and Petroleum.

“**Common Shares**” means the common shares of the Company.

"**Company**"or "**Newcore**" means Newcore Gold Ltd.

"**CPA**" means Chartered Professional Accountant.

"**DD**" means diamond drilling.

"**DDH**" means diamond drillholes.

"**DSUs**" means deferred share units.

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

"**Enchi Technical Report**" means the NI 43-101 technical report titled “NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project” dated June 7, 2024, with an effective date of April 24, 2024, prepared for Newcore by Preetham Nayak, P.Eng.; Lycopodium Minerals Canada Ltd., Ryda Peung, P.Eng.; Lycopodium Minerals Canada Ltd.; Zunedbhai Shaikh, P.Eng., Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., Mico International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., SEMS Exploration in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile at www.sedarplus.ca.

"**Eradi**" means Eradi Gold Target.

"**forward-looking statements**" means forward looking statements or information within the meaning of applicable Canadian securities legislation.

"**G&A**" means general and administrative.

"**ID^2**" means Inverse Distance squared.

"**IFRS Accounting Standards**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**IRR**" means Internal Rate of Return.

"**IT**" means Information Technology.

"**Kojina Hill**" means Kojina Hill Gold Target.

"**Kwakyekrom**" means Kwakyekrom Gold Deposit.

"**LOM**" means Life-Of-Mine.

"**Lycopodium**" means Lycopodium Minerals Canada Ltd.

"**MD&A**" means management's discussion and analysis.

"**Mincom**" means Minerals Commission.

"**Mt**" means million tonnes.

"**NaCN**" means sodium cyanide.

"**NI 43-101**" means National Instrument 43-101.

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

"**NPV**" means Net Present Value.

"**NSR**" means net smelter return.

"**Nyam**" means Nyam Gold Deposit.

"**OK**" means ordinary kriging.

"**Omanpe**" means the area covered under the Omanpe Prospecting License.

"**PEA**" means Preliminary Economic Assessment.

"**Plan**" means the Company's long-term incentive plan.

"**PSUs**" means performance share units.

"**RC**" means reverse circulation, a machine that uses a bit attached to a down-hole hammer to produce a hole.

"**RSUs**" means restricted share units.

"**Sewum**" means Sewum Gold Deposit.

"**Subsidiary"** means the wholly-owned subsidiary of the Company, Cape Coast Resources Limited.

"**Tokosea**" means Tokosea Gold Target.