NEWCORE GOLD

IN THE BUSINESS OF GOLD



TSX-V: NCAU
OTCQX: NCAUF

NOVEMBER 2026
Investor Presentation

FORWARD LOOKING STATEMENTS

NEWCORE GOLD

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

These forward-looking statements are based on assumptions the Company believes to be reasonable at the time such statements are made, including, without limitation: the accuracy of the Pre-Feasibility Study and the underlying technical and economic assumptions; commodity prices; exchange rates; capital and operating cost estimates; availability of financing; permitting and development timelines; the Company's ability to execute its plans as currently contemplated; and the ability of ongoing and future exploration programs to further define, expand or upgrade mineralization, including the potential for additional mineralization identified through drilling to be incorporated into future mineral resource and mineral reserve estimates or mine plans. Although the Company believes these assumptions to be reasonable based on information currently available, they may prove to be incorrect. There is no assurance that any additional mineralization identified through ongoing exploration will be incorporated into future studies or will materially enhance the Enchi Gold Project.

Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future gold prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, the speculative nature of the Company's business; the Company's stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions and securities markets; fluctuations in the gold price; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and other risks and uncertainties related to our prospects, properties and business strategy as identified in the "Risks Factors" section of Newcore's Annual Information Form filed on April 29, 2025 and described in more detail in Newcore's recent securities filings available at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual events or results may differ materially from those projected in the forward-looking statements and Newcore cautions against placing undue reliance thereon. Forward-looking statements contained herein are made as of the date of this presentation. Except as required by applicable securities legislation, neither Newcore nor its management assume any obligation to revise or update these forward-looking statements. This presentation summarizes information about the Company and readers are encouraged to review Newcore's complete public disclosure.

Qualified Persons and Technical Reports

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). He has reviewed and approved the scientific and technical data contained herein. The Mineral Resource Estimate for the Enchi Gold Project summarized in this presentation was completed by DRA Americas Inc. in accordance with NI 43-101, has an effective date of March 18, 2026, and was prepared for Newcore by Ryan Wilson, P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Americas Inc. Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into NI 43-101. Mineral Resources are reported inclusive of Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The data for the Pre-Feasibility Study on the Enchi Gold Project summarized in this presentation was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101. The Mineral Resource Estimate and Pre-Feasibility Study details are from the technical report titled "Enchi Gold Project, Pre-Feasibility Study, NI 43-101 Technical Report" dated August 7, 2026, with an effective date of June 23, 2026. The PFS was prepared by Preetham Nayak, P.Eng., Ryda Peung, P.Eng., and Zuned Shaikh, P.Eng., of Lycopodium (Canada) Limited; Grant Carlson, P. Eng, of Fuse Advisors (part of SLR); Ing. Ama Nketiah, Hugues Ngoy Nkulu, Martiens Prinsloo, Pr.Sci. Nat, Jorge Velazquez, George Lartey-Young, CEnv, of Knight Piésold; and Ryan Wilson, P. Geo., Matthew Halliday, P. Geo., Schadrac Ibrango, P. Geo., Claude Bisaillon, P. Eng., of DRA Americas Inc. in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

This presentation should be read in conjunction with the news release issued by Newcore on June 24, 2026, and the full technical report that is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Alternative Performance Measures

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

This presentation is prepared as of November 3, 2026. All currencies reported in Canadian dollars unless otherwise noted. Numbers may not add due to rounding. See additional technical disclosure at the end of this presentation.

NEWCORE GOLD - ADVANCING THE ENCHI GOLD PROJECT IN GHANA

NEWCORE GOLD

PROVEN TEAM | 12% Equity Ownership

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

GOLD ASSET | Robust Pre-Feasibility Economics

De-risking the technical merits of the Enchi Gold Project Pre-Feasibility Study - open pit mining and standard mill processing with strong leverage to the gold price

LOCATION | Multi-Million-Ounce Potential

District scale exploration on a prolific gold belt, with an 80,000-metre drill program underway targeting resource growth and high-grade gold delineation at depth



NEWCORE GOLD - TOP TIER LEADERSHIP TEAM

NEWCORE GOLD

Management Team



Luke Alexander
President, CEO & Director



Danny Lee
CFO



Mal Karwowska
SVP, Corporate Dev. & IR



Greg Smith
VP, Exploration



Ben Collins
VP, Projects



Dan Wilson
Country Manager

Board of Directors & Advisor | *Diverse Skillset with a Strong Track-Record of Value Creation*

NEWCORE GOLD



Doug Forster



Blayne Johnson



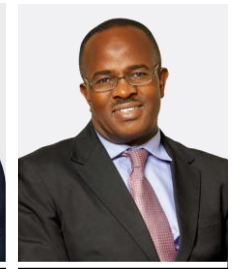
Omaya Elguindi



Mike Vint

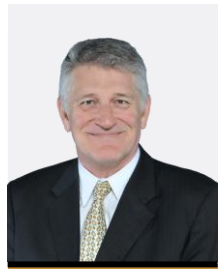


Ryan King



Sulemanu Koney

Strategic Advisor
(Technical)



Alan Pangbourne

TRACK RECORD

EQUINOX GOLD
Newmarket Gold
Calibre
KL KIRKLAND LAKE GOLD
GMP Securities Griffiths McBurney
NATIONAL BANK OF CANADA
TD
TERRANE METALS CORP.
INTEGRA GOLD CORP
NORTHERN EMPIRE RESOURCES CORP
INTERNATIONAL ROYALTY CORPORATION
POTASH ONE INC.

"It is rare to find a board like this in the junior sector: billions raised, startups turned into producers and numerous major wins for shareholders."
- Luke Alexander, President & CEO

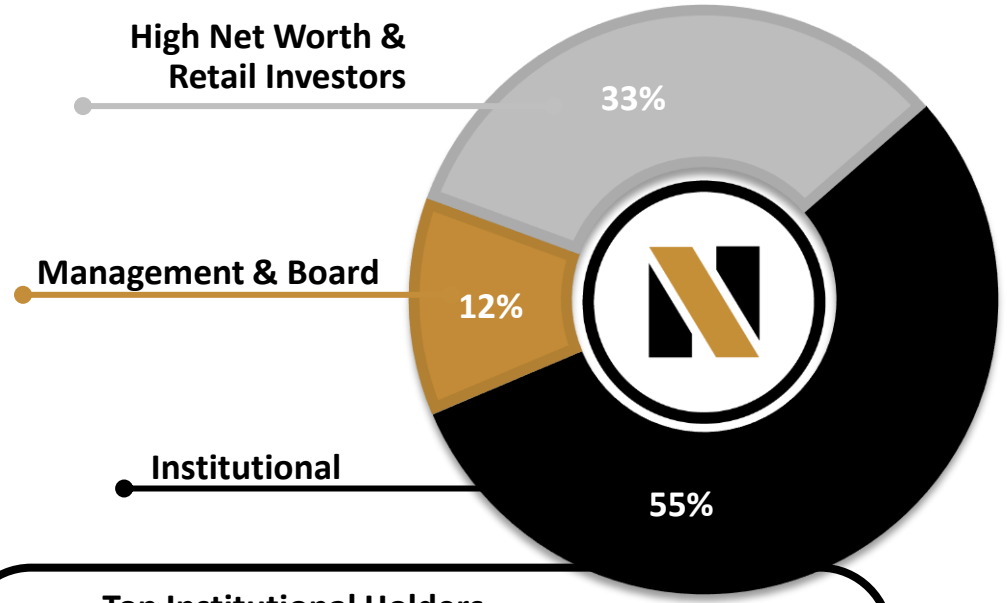
NEWCORE GOLD - CORPORATE SNAPSHOT

Share Structure and Market Valuation

Basic Shares Outstanding	**313.0M**
Options Outstanding	10.1M
RSUs/PSUs Outstanding	12.0M
Fully Diluted Shares Outstanding	**335.1M**

Share Price (C$) (November 3, 2026)	**$0.285**
Market Cap (C$)	**~$90M**
Cash (June 30, 2026) (1)	~$15.5M
Last 3-Month Average Daily Volume (2)	~580,000

Share Ownership



Top Institutional Holders

FRANKLIN TEMPLETON
AEGIS FINANCIAL
RUFFER
SSI Asset Management
CQS NEW CITY EQUITY
IXIOS Asset Management
Adrian Day ADRIAN DAY ASSET MANAGEMENT
Commodity Discovery Fund
U.S. Global Investors

Analyst Coverage

cg/ Capital Markets — **Peter Bell**

CAPITAL MARKETS HAYWOOD — **Marcus Giannini**

SCP RESOURCE FINANCE — **Justin Chan**

Note: Information current as of November 3rd, 2026; Basic ownership shown is approximate and based on latest reported and available information;
(1) Cash position as per last reported financial statements; (2) Average daily volume for both TSX-V and OTC markets.

NEWCORE GOLD - STRONG DEDICATION TO ESG & CSR

- **Strong commitment to the environment, good governance and community relations**
  - Adding value for all stakeholder for sustainable growth long-term
- **Newcore Gold's ESG is guided by nine of the U.N. Sustainable Development Goals**
- **Priority is ensuring the health and safety of all employees, contractors and local communities**
  - Strong safety culture at site with daily briefings and on-going training activities
- **On-going community initiatives and donations to support local stakeholders**


University Education Program



Donation of School Supplies



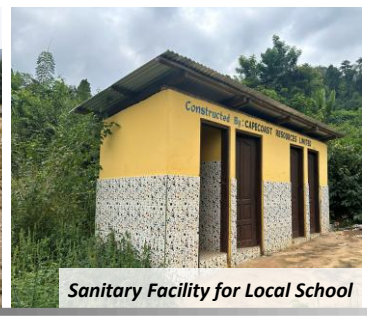
Local School Renovation


School Fence Construction


Local Bridge Repair


Local Bridge Repair


Site Safety Briefings



Sanitary Facility for Local School


Community Field Upgrade


Water Well Installation



Health Screenings


Farmer's Day Donation

Note: The U.N. Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. Information sourced from United Nations.

GHANA - AFRICA'S TOP GOLD JURISDICTION

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

Ghana produced ~6.0 million ounces of gold in 2025, and continues to be Africa's largest gold producer

Ghana produces more gold per square kilometer than Nevada



Note: Information sources - 2025 production volumes and ranking for Ghana sourced from the World Gold Council; Nevada details as per the Nevada Division of Minerals - Major Mines of Nevada 2024 publication.

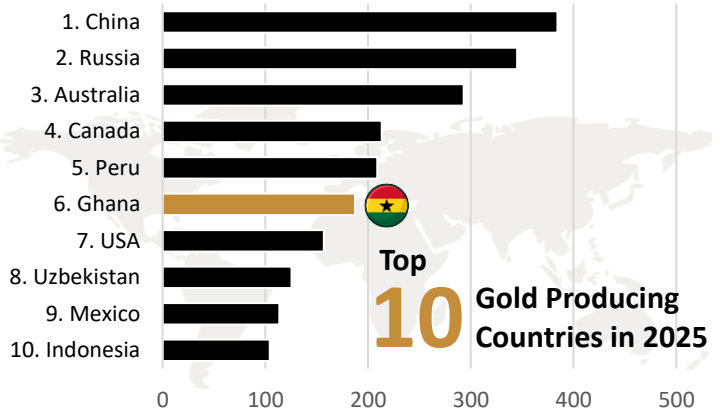
GHANA - PRO-DEVELOPMENT WITH PRODUCTION GROWTH

NEWCORE GOLD

- Strong presence of senior gold producers, 4 of the top 10 operating in-country
  - Zijin acquisition of Akyem from Newmont added a fourth major gold producer

Newmont · AngloGold Ashanti · Gold Fields · Zijin

- Strong investment activity with production growth and construction of new mines
  - History of strong M&A activity over the past several years



Annual Gold Output in Tonnes
Source: World Gold Council

Recent M&A Activity

Cardinal Resources Limited	**Cardinal Acquired by Shandong Gold** (2021) Acquired for ~US$450 million after an extensive bidding war between Nordgold and Shandong
asante Gold Corporation · Resolute · Kinross	**Asante Acquired Bibiani and Chirano Mines** Purchased Bibiani from Resolute for US$90 million (2021) Acquired Chirano from Kinross for US$225 million (2022)
Golden Star	**Golden Star Acquired by Chifeng** (2022) Cash takeout for consideration of US$470 million
Zijin · Newmont	**Zijin Acquired the Akyem Mine from Newmont** (2025) Acquisition for total consideration of US$1 billion
Atlantic Lithium · Huayou	**Atlantic Lithium to be Acquired by Huayou** (Pending) Cash takeout for consideration of US$210 million

Recent Notable Investment Activity

Newmont	**Newmont investing US$950 - $1,050 million to construct Ahafo North**, expanding footprint in Ghana *"Ahafo North is a cornerstone asset in Newmont's global portfolio"* - Oct 2025
AngloGold Ashanti	**AngloGold Ashanti phased redevelopment of Obuasi** +US$500 million investment, completed end of 2024
MIIF Minerals Income Investment Fund · Atlantic Lithium · asante Gold Corporation	**Ghana Minerals Income and Investment Fund (MIIF)** Investment in **Asante Gold** and **Atlantic Lithium**
asante Gold Corporation	**US$500 million** funding package for development and growth plans at Bibiani and Chirano (Aug 2025)

RECENT GOLD PRODUCTION GROWTH	**Shandong's Namdini first gold Q4 2024 (~350 kozs/yr)** **Newmont's Ahafo North first gold Sep 2025 (~300 kozs/yr)**

Note: Based on publicly available information.



Enchi Gold Project

PRE-FEASIBILITY STUDY RESULTS

ENCHI PRE-FEASIBILITY STUDY - OPEN PIT, MILLING OPERATION

- Pre-Feasibility Study at Enchi highlights the potential for a conventional open pit mining with standard milling and carbon-in-leach ("CIL") processing operation with robust economics and strong leverage to the gold price
- Study led by Lycopodium, an independent engineering and project delivery group with unrivalled African experience

GOLD PRICE	AFTER-TAX NPV$_{5\%}$	AFTER-TAX IRR	AFTER-TAX PAYBACK	LOM AISC
US$3,800/oz	US$496 M	37%	1.6 YEARS	US$2,290/oz
US$4,200/oz	US$647 M	45%	1.4 YEARS	US$2,380/oz

US$351 M **INITIAL CAPITAL** (24-month construction)	955 Koz Gold **LOM PRODUCTION** (9.3-year mine life)	104,000 oz/yr **GOLD PRODUCTION** (~130,000 oz/yr for Years 1 to 3)	248 KM^2 **DISTRICT SCALE PROJECT** (+25 identified targets not yet drill tested)

Pre-Feasibility Study Delivers a Strong Foundation for Future Growth

High-Grade Drill Success in 2026 Not Included in the Pre-Feasibility Study Economics and Mineral Resource Estimate

Note: This presentation should be read in conjunction with the news release issued on June 24, 2026, as well as the full technical report titled "Enchi Gold Project, Pre-Feasibility Study, NI 43-101 Technical Report" available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Pre-Feasibility Study was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101 - *Standards of Disclosure for Mineral Projects*. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project. See technical disclosure on slides 40 and 41.

ENCHI PRE-FEASIBILITY STUDY - LED BY LYCOPODIUM

NEWCORE GOLD

Lycopodium lead study manager for the PFS - Engineering group recognized globally for being a partner of choice

- One of the strongest track records in both studies and project execution for West African projects

Noteworthy experience in Ghana

- Providing EPCM services for the design and construction of the process plant and infrastructure for Newmont's Ahafo North Project
- Lycopodium has been working with Newmont in Ghana since 2003 (Ahafo South, Akyem)

West Africa has an enviable history of projects being built ahead of schedule and under budget

- Shorter timelines from discovery to production
- Ghana is Africa's largest gold producer, and is a significant hub for both mining contractors and skilled mining labor

RECENT LYCOPODIUM PROJECTS IN WEST AFRICA

Lycopodium

Project	Company	Location	Startup	Schedule	Budget
Koné	Montage Gold	Cote d'Ivoire	Q4 2026	Early	On
Lafigue	Endeavour	Cote d'Ivoire	2024	Early	On
Seguela	Fortuna	Cote d'Ivoire	2023	On Time	On
Bombore	Orezone	Burkina Faso	2022	On Time	Under
Sanbrado	WAF	Burkina Faso	2020	Early	Under
Yaoure	Perseus	Cote d'Ivoire	2020	Early	Under
Ity CIL	Endeavour	Cote d'Ivoire	2019	Early	On
Wahgnion	Teranga	Burkina Faso	2019	Early	Under
Sissingue	Perseus	Cote d'Ivoire	2018	Early	On
Mako	Resolute/Toro	Senegal	2018	Early	On
Hounde	Endeavour	Burkina Faso	2017	Early	Under
Fekola	B2Gold	Mali	2017	Early	On
Yaramoko	Roxgold	Burkina Faso	2016	Early	Under
Bissa	Nordgold	Burkina Faso	2013	Early	On
Akyem	Newmont	Ghana	2013	On Time	Under

Note: Based on public disclosure.

ENCHI PRE-FEASIBILITY STUDY - OVERVIEW

NEWCORE GOLD

Technically straightforward, open pit and milling operation

- Processing 5.5 Mtpa, contract mining
- Low LOM strip ratio of 4.3, minimal pre-stripping required

Strong project economics at a gold price of US$3,800/oz

- After-tax $NPV_{5\%}$ of US$496 million, after-tax IRR of 37%
- Initial capital costs estimated at US$351 million with a short after-tax payback period of 1.6 years

Gold production profile provides a foundation for future growth

- ~130,000 ozs average annual gold production in the first 3 years, at an average 0.80 g/t gold grade processed
- Peak gold production of 136,709 ounces in year 2
- 953,350 ounces gold recovered over a 9.3 year mine life

Longer-term growth potential from district scale exploration

- 248 km^2 property largely underexplored and untested, all deposits open along strike with potential for high-grade at depth

PRE-FEASIBILITY KEY PARAMETERS (All Currencies in US$)

Key Assumptions	
Base Case Gold Price	$3,800/oz
Production Profile	
Total Tonnes Processed (Mt)	51.3
Strip Ratio	4.3 : 1
Gold Grade Processed	0.64 g/t Au
Mine Life	9.3 years
Throughput (Mtpa)	5.5
Average Gold Recovery	90.5%
LOM Gold Production (oz)	953,350
LOM Average Annual Gold Production (oz)	104,162
Peak Gold Production in Year 2 (oz)	136,709
Unit Operating Costs	
LOM Average Operating Cost (1)	$1,689/oz Au
LOM Average Cash Cost (2)	$2,149/oz Au
LOM AISC (Cash Cost plus Sustaining Costs) (3)	$2,290/oz Au
Capital Costs	
Initial Capital Cost	$351 million
Sustaining Capital Cost	$135 million
Closure Capital Cost	$21 million

Note: See Newcore Gold's June 24, 2026 news release. Details summarized on slide reference base case valuation at a gold price of US$3,800/oz. See slides 2, 40 and 41 for further disclosure.
(1) Operating 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 costs.

ENCHI PRE-FEASIBILITY STUDY - EXPLORATION UPSIDE

NEWCORE GOLD

Early production years in the Pre-Feasibility Study demonstrate the value upside from continued exploration success

- Average annual gold production of 130,000 ounces in first 3 years, highlights run-rate potential from defining higher-grade
- Increased production in early years a results of a higher average mined and processed grade of 0.80 g/t Au

80,000 metre drill program underway focused on delineating Enchi's higher-grade and resource growth potential

- October 2025 cut-off for drilling that was included in the Mineral Resource Estimate and Pre-Feasibility Study
- Drill success achieved in 2026 to be included in future studies
  - Drilling intersecting wide zones of gold mineralization above the reserve grade and below reserve pit limits
  - High-grade mineralization encountered at depth

Drilling focused on reserve growth and high-grade opportunities that will further expand Enchi's longer-term size and scale potential

PFS YEARS 1 TO 3 HIGHLIGHTS (All Currencies in US$)

Production Profile	
Average Gold Grade Processed	0.80 g/t Au
Average Gold Recovery	90.5%
Average Annual Gold Production (oz)	128,924
Unit Operating Costs	
LOM Average Operating Cost (1)	$1,399/oz Au
LOM Average Cash Cost (2)	$1,859/oz Au
LOM AISC (Cash Cost plus Sustaining Costs) (3)	$1,967/oz Au

RECENT DRILLING HIGHLIGHTS (Reported in 2026)

Hole ID	Deposit	From (m)	To (m)	Length (m)	Au (g/t)
KBRC411	Boin	58.0	127.0	**69.0**	**2.59**
including		59.0	83.0	**24.0**	**6.41**
KBDD098	Boin	264.0	265.0	**1.0**	**173.75**
KBDD100	Boin	310.0	311.0	**1.0**	**147.50**
NBDD088	Nyam	307.7	333.0	**25.3**	**3.67**
KBDD097	Boin	253.0	276.0	**23.0**	**3.54**
including		256.0	264.0	**8.0**	**6.92**
KBDD102	Boin	285.0	310.5	**25.5**	**1.70**
and		327.0	344.0	**17.0**	**3.22**

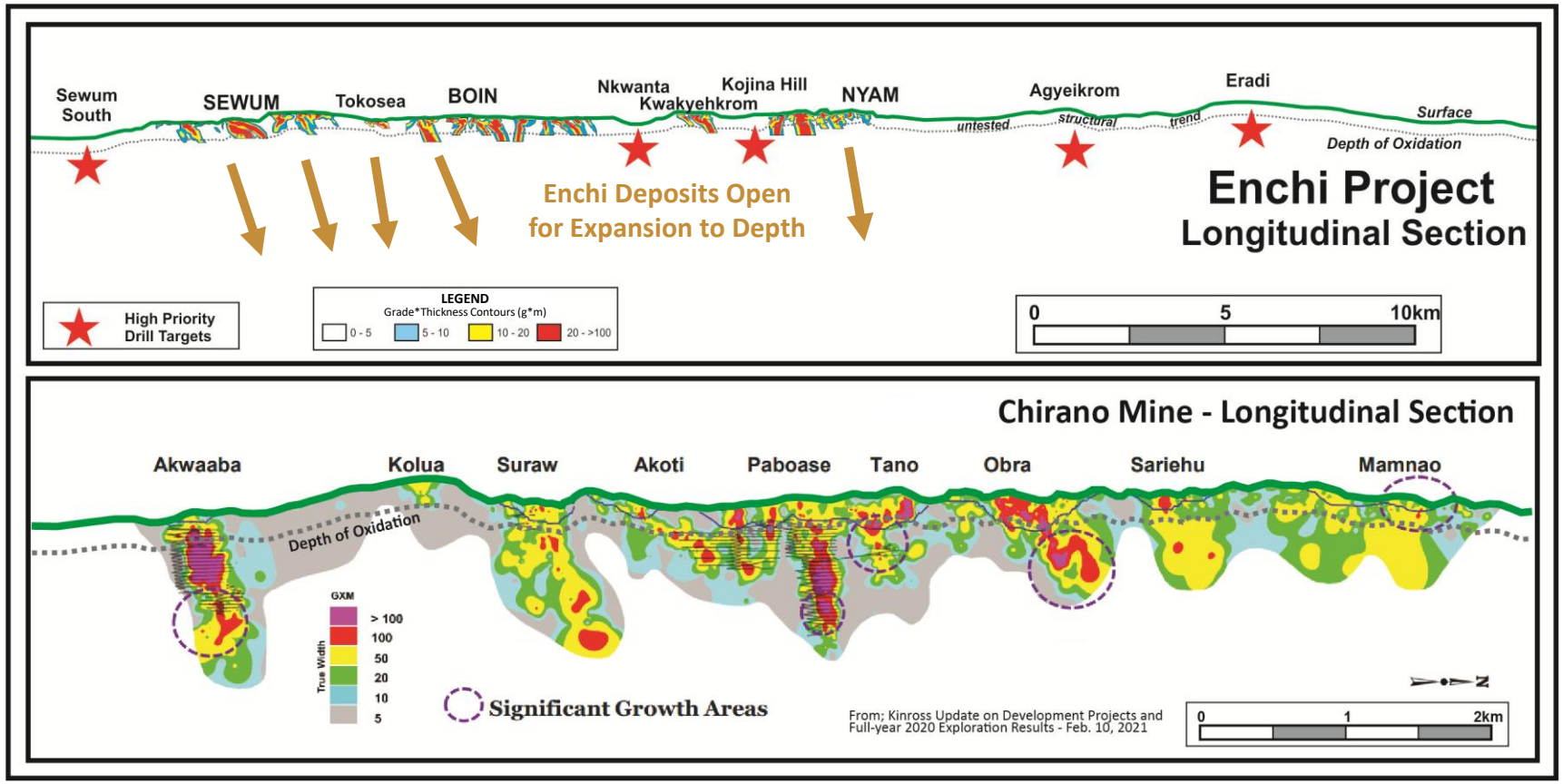
Note: See Newcore Gold's June 24, 2026 news release. Details summarized on slide reference base case valuation at a gold price of US$3,800/oz. See slides 2, 40 and 41 for further disclosure.
(1) Operating costs consist of mining costs, processing costs, and mine site G&A; (2) Cash costs consist of operating costs plus treatment and refining charges, and royalties; (3) AISC consists of cash costs plus sustaining capital costs.

ENCHI DEPTH POTENTIAL - CHIRANO COMPARABLE

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

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

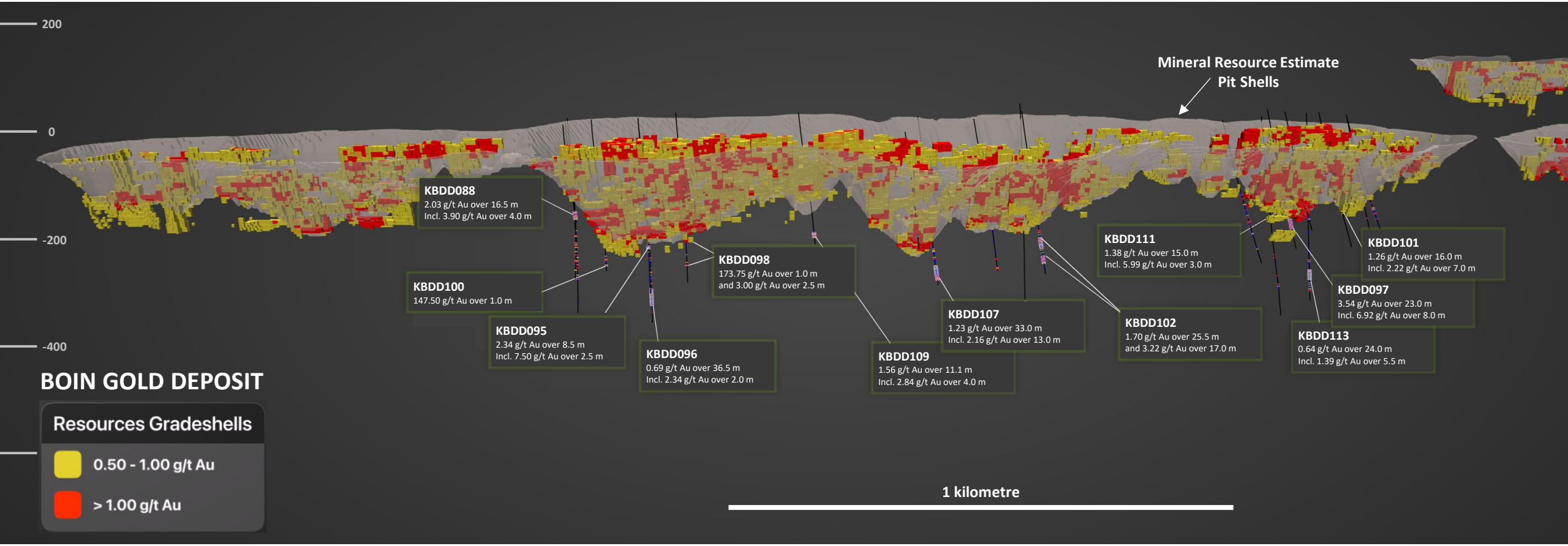
- Chirano mine developed to depths of +800 metres
  - High-grade gold encountered at Enchi at depth
  - Most drilling at Enchi testing shallow mineralization within the first 150 vertical metres, limited drilling completed to a depth of 200 to 350 metres



Note: information for Chirano sourced from public disclosure.

ENCHI DEPTH POTENTIAL - DRILLING SUCCESS AT BOIN

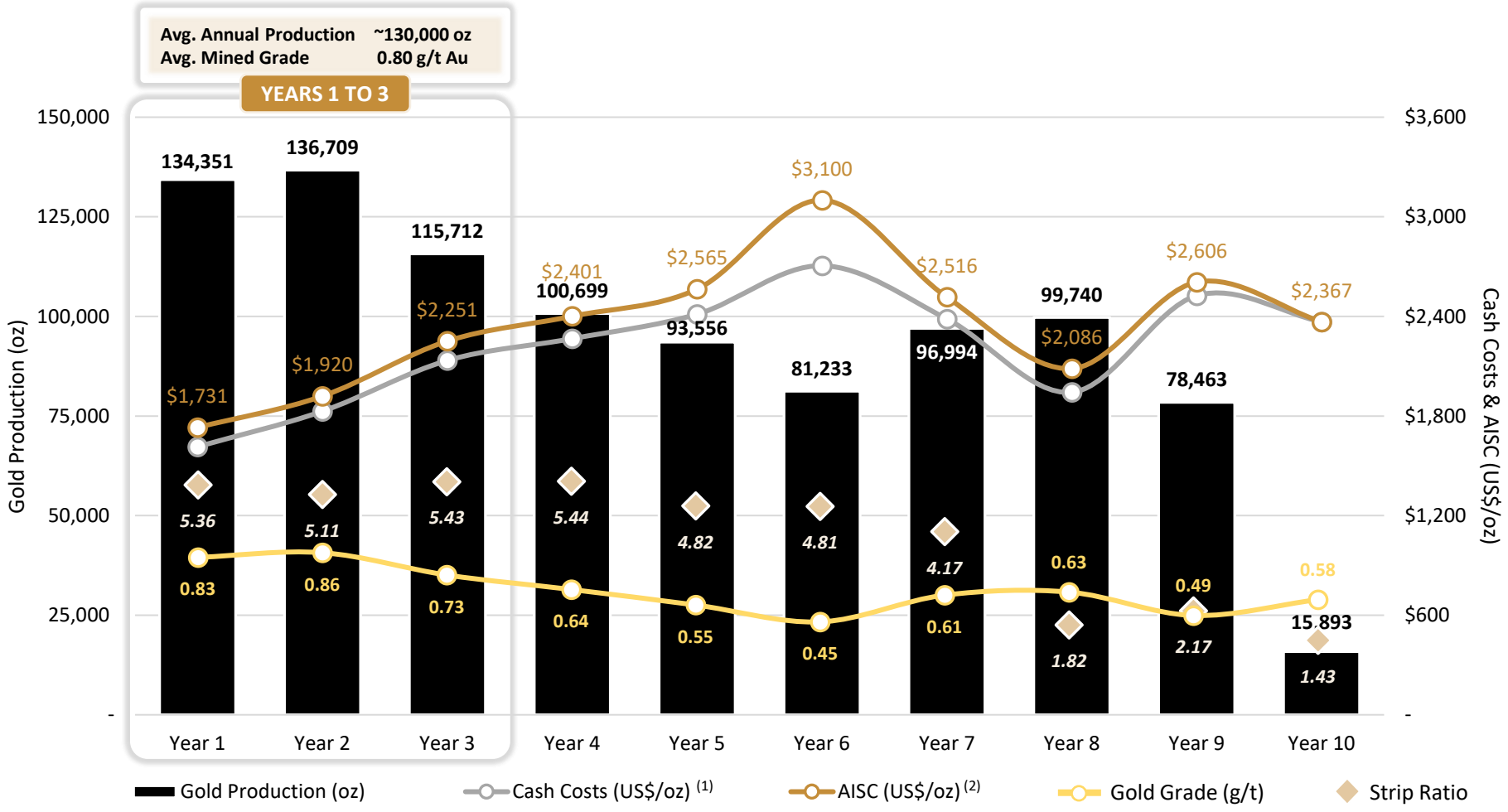
- Drilling at Enchi has intersected wide zones of gold mineralization containing higher grade core structures
- Recent limited deeper drilling completed at the Boin Gold Deposit has intercepted gold mineralization down to a vertical depth of 200 to 350 metres, with three steeply plunging higher-grade zones identified



Note: This graphic is provided for illustrative purposes only and is not intended to represent exact dimensions, locations, or proportions. It accompanies Newcore Gold's June 24, 2026 news release announcing the results of the Pre-Feasibility Study for the Enchi Gold Project and should be read in conjunction with that news release and the Company's technical disclosure for additional context and information regarding the Project.

ENCHI PRE-FEASIBILITY STUDY - PRODUCTION & COST PROFILE

Early production years demonstrate the value from continued exploration success, with ongoing drilling focused on delineating Enchi's higher-grade potential and success from recent drilling not incorporated into Pre-Feasibility Study



ANNUAL GOLD PRODUCTION
104,000 oz

PEAK GOLD PRODUCTION
137,000 oz

LOM GOLD PRODUCTION
953,500 oz

AVERAGE OPERATING COSTS
US$1,689/oz

AVERAGE CASH COSTS
US$2,149/oz

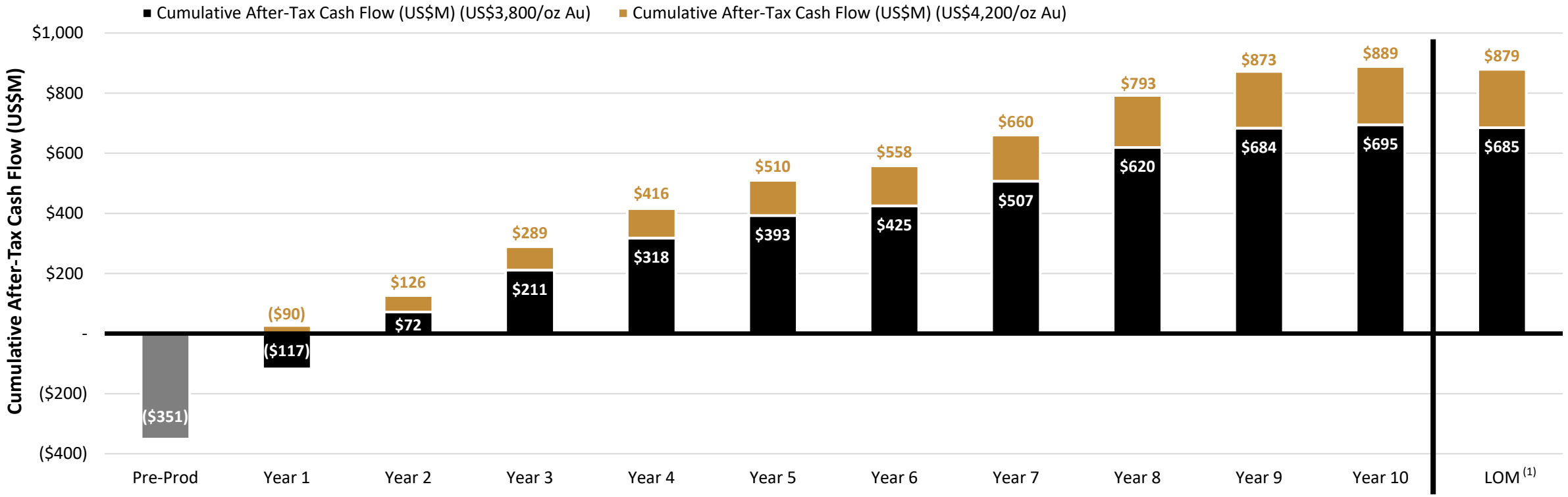
AVERAGE AISC
US$2,290/oz

Note: See Newcore Gold's June 24, 2026 news release. Details summarized on slide reference base case valuation at a gold price of US$3,800/oz. See slides 2, 40 and 41 for further disclosure.
(1) Cash costs consist of operating costs (mining costs, processing costs, mine site G&A) plus treatment and refining charges, and royalties; (2) AISC consists of cash costs plus sustaining capital costs.

ENCHI PRE-FEASIBILITY STUDY - AFTER-TAX CASH FLOW PROFILE

NEWCORE GOLD

- Robust cash flow profile with short after-tax payback period of 1.6 years at a gold price of US$3,800/oz
- Strong leverage to the gold price, after-tax payback drops to 1.4 years at a spot gold price of US$4,200/oz



ANNUAL CASH FLOW (US$M)

US$3,800/oz	**($351) M**	**$234 M**	**$189 M**	**$139 M**	**$107 M**	**$75 M**	**$32 M**	**$83 M**	**$112 M**	**$64 M**	**$11 M**
US$4,200/oz	($351) M	$261 M	$217 M	$163 M	$127 M	$94 M	$48 M	$102 M	$132 M	$80 M	$16 M

Note: See Newcore Gold's June 24, 2026 news release, as well as slides 2, 40 and 41 for further disclosure.
(1) LOM includes closure costs and environmental monitoring for five years commencing in Year 10.

ENCHI PRE-FEASIBILITY STUDY - LEVERAGE TO THE GOLD PRICE

NEWCORE GOLD

- Project economics provide strong leverage to the gold price with a quick payback period
  - Development strategy optimized via transition to open pit mining and standard milling and CIL processing
- Pre-Feasibility Study an important technical de-risking milestone, provides a strong foundation for future growth
  - High-grade drill success reported in 2026 not yet included in the PFS and Mineral Resource Estimate, opportunity to add significant additional value in future studies

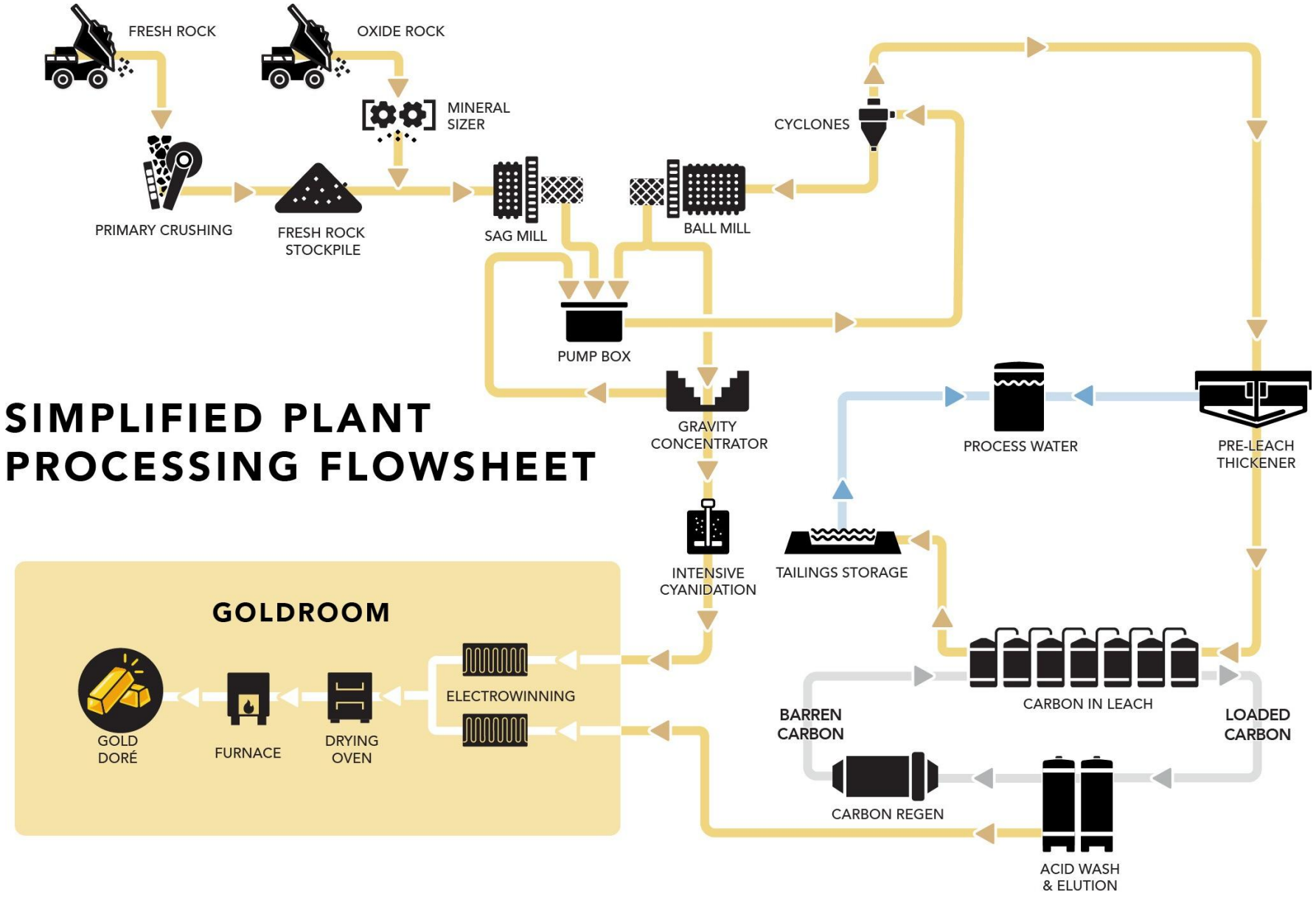
(US$ where applicable)			BASE CASE		JUNE 2026	LEVERAGE TO THE GOLD PRICE		
Gold Price (US$/oz)	**$3,400**	**$3,600**	**$3,800**	**$4,000**	**$4,200**	**$4,500**	**$5,000**	**$5,500**
Pre-Tax $NPV_{5\%}$ (US$M)	$556 M	$662 M	$794 M	$925 M	$1,025 M	$1,220 M	$1,508 M	$1,829 M
Pre-Tax IRR	40%	45%	51%	57%	61%	68%	79%	90%
Pre-Tax Payback	1.5 years	1.4 years	1.3 years	1.2 years	1.1 years	1.0 years	0.9 years	0.8 years
After-Tax $NPV_{5\%}$ (US$M)	$340 M	$410 M	**$496 M**	$582 M	**$647 M**	**$775 M**	**$963 M**	**$1,172 M**
After-Tax IRR	29%	33%	**37%**	42%	**45%**	**50%**	**58%**	**67%**
After-Tax Payback	1.9 years	1.8 years	**1.6 years**	1.5 years	**1.4 years**	**1.3 years**	**1.1 years**	**1.0 years**

"The PFS provides a strong foundation on which to build value, as we continue to advance Enchi with a parallel strategy of development in tandem with exploration to unlock the significant value potential of the Project."
- Luke Alexander, President & CEO

Note: See Newcore Gold's June 24, 2026 news release, as well as slides 2, 40 and 41 for further disclosure.

ENCHI PRE-FEASIBILITY STUDY - PROCESS FLOWSHEET

NEWCORE GOLD



SIMPLIFIED PLANT PROCESSING FLOWSHEET

- Standard milling and CIL processing flowsheet selected due to higher gold recoveries from testwork
- Processing throughput of 5.5 Mtpa
- Process design includes:
  - Mineral sizer for oxide ore, crushed feed with P_{80} of 40-50 mm
  - Jaw crusher for fresh ore, crushed feed with P_{80} of 152 mm
  - 8.5 MW SAG mill
  - 15 MW ball mill to grind ore to P_{80} of 53 µm
  - Gravity circuit

Note: See Newcore Gold's June 24, 2026 news release, as well as slides 2, 40 and 41 for further disclosure.

ENCHI PRE-FEASIBILITY STUDY - LOCATION & INFRASTRUCTURE

Location: Town of Enchi located ~10 km west of the Project

- Paved road and powerline crosses the central portion of the Project leading to the town of Enchi
- Fuel, accommodations, food, supplies available

Labour: Region has a long history of mining

- Ghana is Africa's largest gold producer, strong government support for the mining sector
- Large population base of skilled and unskilled labour to draw upon for exploration, development, construction and production

Infrastructure: Ability to leverage from existing infrastructure near the Project

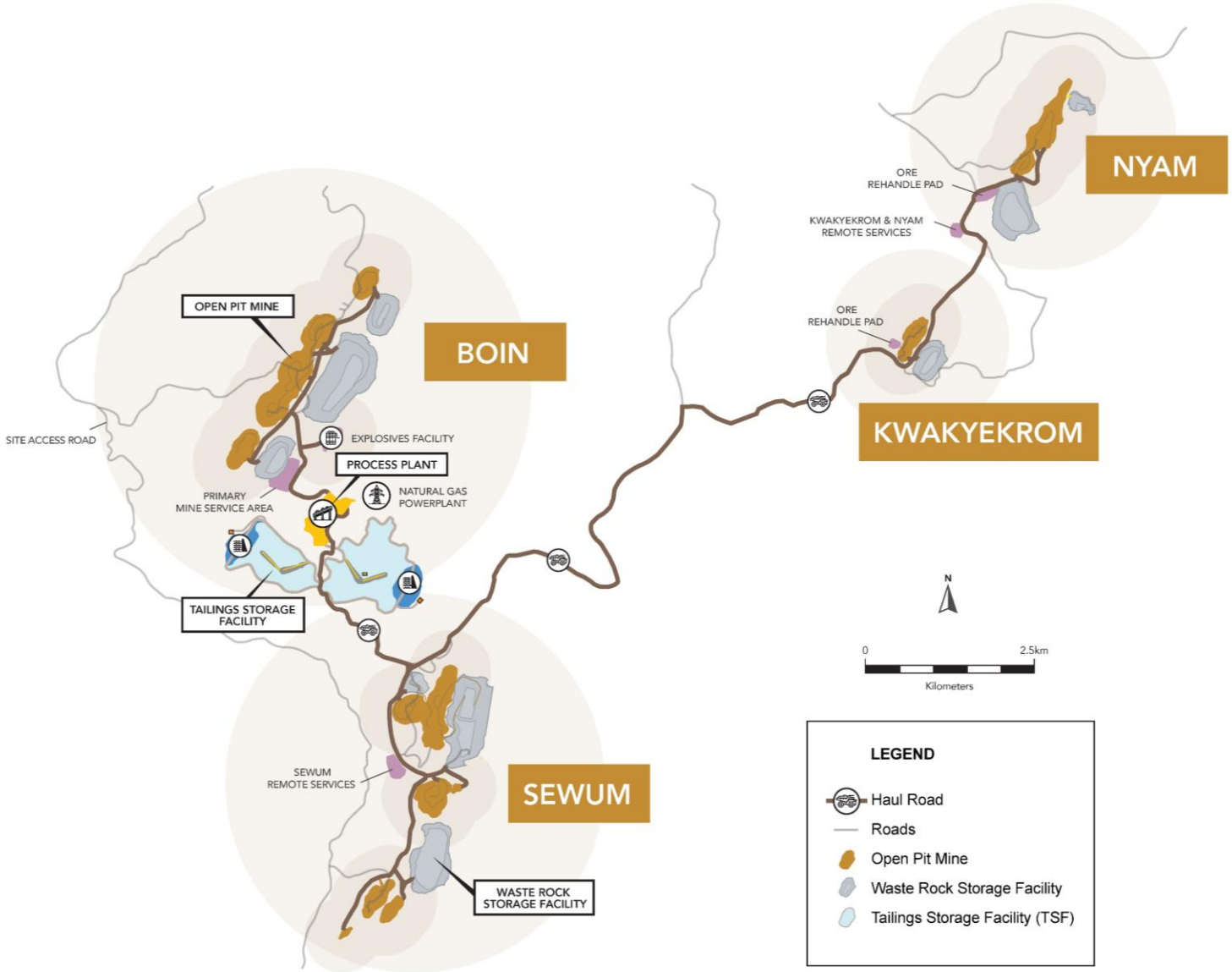
- Upgrades to existing gravel roads throughout the Project, options to connect power supply to grid
- No on-site accommodations required due to proximity of the Project to the town of Enchi





Note: See Newcore Gold's June 24, 2026 news release, as well as slides 2, 40 and 41 for further disclosure.

ENCHI PRE-FEASIBILITY STUDY - PROPOSED SITE LAYOUT



- Project accessible from Accra (capital of Ghana) on sealed roads with paved and gravel roads providing access to deposits
- Relatively flat terrain with rolling hills, existing road access to all deposits
- Ore to be trucked from four deposits to a central processing facility
- Infrastructure at site will include mine dry facilities, equipment maintenance workshop, assay lab, warehouse facilities
- Power designed to be from an onsite, natural gas power station supported by diesel generators for satellite deposits
- No onsite accommodations required due to proximity to the town of Enchi

Note: See Newcore Gold's June 24, 2026 news release, as well as slides 2, 40 and 41 for further disclosure.

ENCHI PRE-FEASIBILITY STUDY - MINING SCHEDULE

NEWCORE GOLD

Open pit mining utilizing contract mining

- Conventional truck and shovel operation

Mining to occur in a series of 12 shallow open pits across four deposits

- Deposits: Boin, Sewum, Nyam, Kwakyekrom
- Mineralization exposed on surface, minimal pre-production waste stripping required (5 Mt)
- **Pit depths range from 60 to 220 metres, with an average pit depth of 85 metres**
- 10-12 metre bench heights, with slope angles ranging from 30-42 degrees for oxide/transition rock and 40-52 degrees for fresh rock

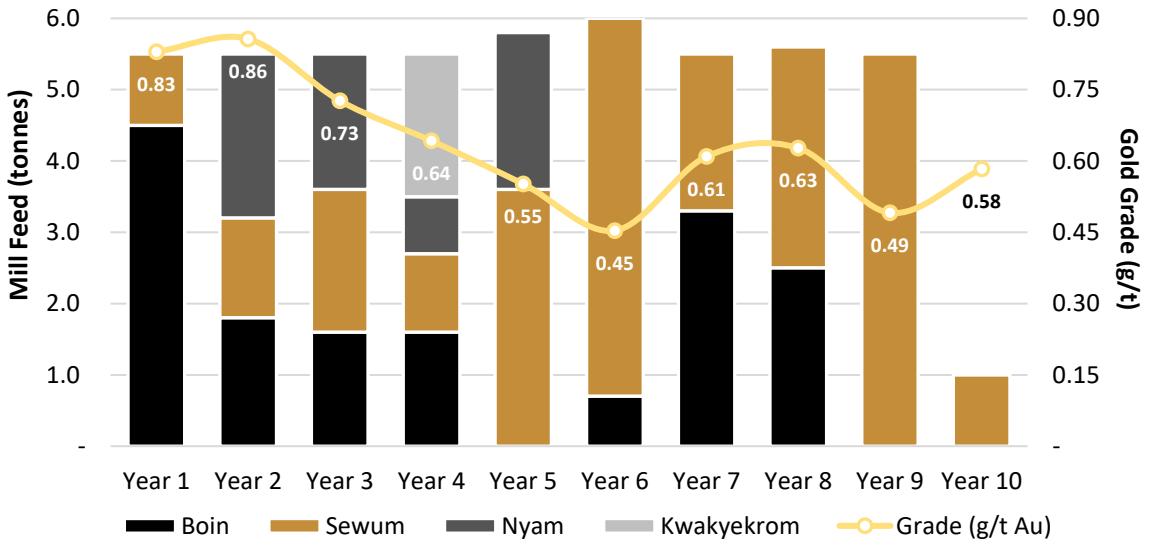
Mine plan prioritizes higher-grade material, factors in development requirements of satellite deposits

- **Boin and Sewum comprise ~82% of the ore feed**
- **Nyam and Kwakyekrom, satellite deposits, scheduled for mining during years 2 to 5**

PRODUCTION DETAILS BY DEPOSIT

Deposit	Tonnes (Mt)	Grade (g/t Au)	Avg. Recovery (%)	Gold Produced (payable ozs)	Strip Ratio
Boin	15.9	0.84	89.7%	384,615	6.5
Sewum	26.2	0.48	91.8%	372,744	2.7
Nyam	7.2	0.76	89.4%	156,372	4.9
Kwakyekrom	2.0	0.70	89.2%	39,619	5.6
Total	**51.3**	**0.64**	**90.5%**	**953,350**	**4.3**

MINE FEED BY DEPOSIT



Note: See Newcore Gold's June 24, 2026 news release, as well as slides 2, 40 and 41 for further disclosure.

ENCHI PRE-FEASIBILITY STUDY - CAPITAL COST DETAILS

NEWCORE GOLD

- Capital cost estimate based on open pit mining utilizing contract mining and mill processing at 5.5 Mtpa

Initial Capital Costs

- 24-month construction timeline, 1.6 year payback
- Mineralization exposed on surface, minimal pre-strip
- Project benefits from relatively flat terrain and existing dirt and gravel roads
- Infrastructure includes treatment plant costs, tailings dam, power infrastructure, mining roads, mine maintenance facilities, elution and gold room

Sustaining Capital Costs

- Mining includes costs associated with satellite site establishment at Nyam and Kwakyekrom
- Tailings dam infrastructure phased throughout mine life

Closure Capital Costs

- Mining and site demobilization, allowance for post closure monitoring and maintenance for five years

CAPITAL COST DETAILS (All Currencies in US$)

Capital Cost Items	Initial	Sustaining	Closure	Life-of-Mine
Construction Distributables	$34.3	-	-	**$34.3**
Treatment Plant Costs	$113.5	-	-	**$113.5**
Reagents & Plant Services	$18.7	-	-	**$18.7**
Infrastructure - Tailings Dam (TSF)	$25.8	$108.4	-	**$134.3**
Infrastructure - Power Supply	$4.9	-	-	**$4.9**
Other Site Infrastructure & Services	$16.9	-	-	**$16.9**
Mining (Incl. Pre-Production)	$23.3	$8.6	-	**$32.0**
EPCM (Engineering & Procurement)	$38.6	-	-	**$38.6**
Owner's Costs	$37.4	-	-	**$37.4**
Closure Capital	-	-	$18.5	**$18.5**
Contingency	$37.7	$17.7	$2.8	**$58.2**
Total Capital Costs	**$351.2**	**$134.8**	**$21.3**	**$507.2**

Note: See Newcore Gold's June 24, 2026 news release, as well as slides 2, 40 and 41 for further disclosure.

ENCHI PRE-FEASIBILITY STUDY - OPERATING COST DETAILS

NEWCORE GOLD

- Costs based on a detailed annual mining and processing schedule, including variations in haulage profiles

Mining Costs

- Open pit mining undertaken by a contractor

Processing Costs

- Based on design process flowsheet that includes operating consumables, power, plant maintenance, process labour, and Tailings Storage Facility oversight

Mine Site G&A Costs

- Includes mine site personnel, mining expenses, mineral tenure fees, environmental costs

Royalties

- Sliding scale gross royalty payable to the Ghana government, ranging from 5% up to 12% when the gold is at or above US$4,500/oz
- 2% NSR royalty payable to Triple Flag Precious Metals

OPERATING COST DETAILS (All Currencies in US$)

Operating Cost Items	LOM (US$M)	US$/tonne ore	US$/oz Au
Mining	$880	$17.15	$923
Processing	$647	$12.61	$678
Mine Site G&A	$84	$1.63	$88
Total Operating Costs	**$1,610**	**$31.39**	**$1,689**
Treatment & Refining Charges	$4	$0.07	$4
Royalties (1)	$435	$8.47	$456
Total Cash Costs	**$2,049**	**$39.94**	**$2,149**
Sustaining Capital	$135	$2.63	$141
All-in Sustaining Costs (AISC)	**$2,183**	**$42.57**	**$2,290**

MINING COST ESTIMATE DETAILS

Material Type	Average
Mining (US$/tonne mined)	**$3.24**

Note: See Newcore Gold's June 24, 2026 news release. Details summarized on slide reference base case valuation at a gold price of US$3,800/oz. See slides 2, 40 and 41 for further disclosure.
(1) Royalty cost on a per ounce basis consist of $380/oz for the government royalty plus $76/oz for the Triple Flag royalty. At a base case gold price of US$3,800/oz a government royalty rate of 10% is applicable.

ENCHI - MINERAL RESERVE AND RESOURCE ESTIMATE

NEWCORE GOLD

- The Mineral Reserves are based on the conversion of Indicated Mineral Resources within the current pit design
  - **Inaugural reserves at Enchi,** foundation for future growth
  - Reported using a constraining resource pit at a gold price of US$3,200 per ounce
  - **Incorporated only 28,000 metres of current drill program** (October 2025 cut-off for drilling inclusion)
  - Includes four pit-constrained deposits, with **all deposits open along strike and at depth**
    - Average depth of resource pits is 85 metres, most drilling to date has tested shallow mineralization in the first 150 vertical metres
- Does not include the most recent drilling reported in 2026 from the 80,000-metre drill program underway
  - Drilling has intersected wide zones of gold mineralization above the reserve grade and below the reserve pit limits
  - Resource expansion potential from high-grade at depth

MINERAL RESERVE & RESOURCE DETAILS

Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Probable Mineral Reserve Estimate			
Boin	15,906,000	0.84	429,000
Sewum	26,213,000	0.48	406,000
Nyam	7,193,000	0.76	175,000
Kwakyekrom	1,978,000	0.70	44,000
Total Probable	**51,290,000**	**0.64**	**1,055,000**
Indicated Mineral Resource Estimate			
Boin	23,477,000	0.73	550,000
Sewum	41,233,000	0.43	573,000
Nyam	13,458,000	0.66	287,000
Kwakyekrom	5,447,000	0.52	92,000
Total Indicated	**83,615,000**	**0.56**	**1,502,000**
Inferred Mineral Resource Estimate			
Boin	9,237,000	0.60	178,000
Sewum	24,246,000	0.39	308,000
Nyam	5,471,000	0.68	120,000
Kwakyekrom	1,156,000	0.52	19,000
Total Inferred	**40,111,000**	**0.49**	**626,000**

Note: This presentation should be read in conjunction with the news release issued on June 24, 2026, as well as the full technical report titled "Enchi Gold Project, Pre-Feasibility Study, NI 43-101 Technical Report" available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Pre-Feasibility Study was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101 - *Standards of Disclosure for Mineral Projects*. Mineral Resources are reported inclusive of Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project. See technical disclosure on slides 40 and 41.

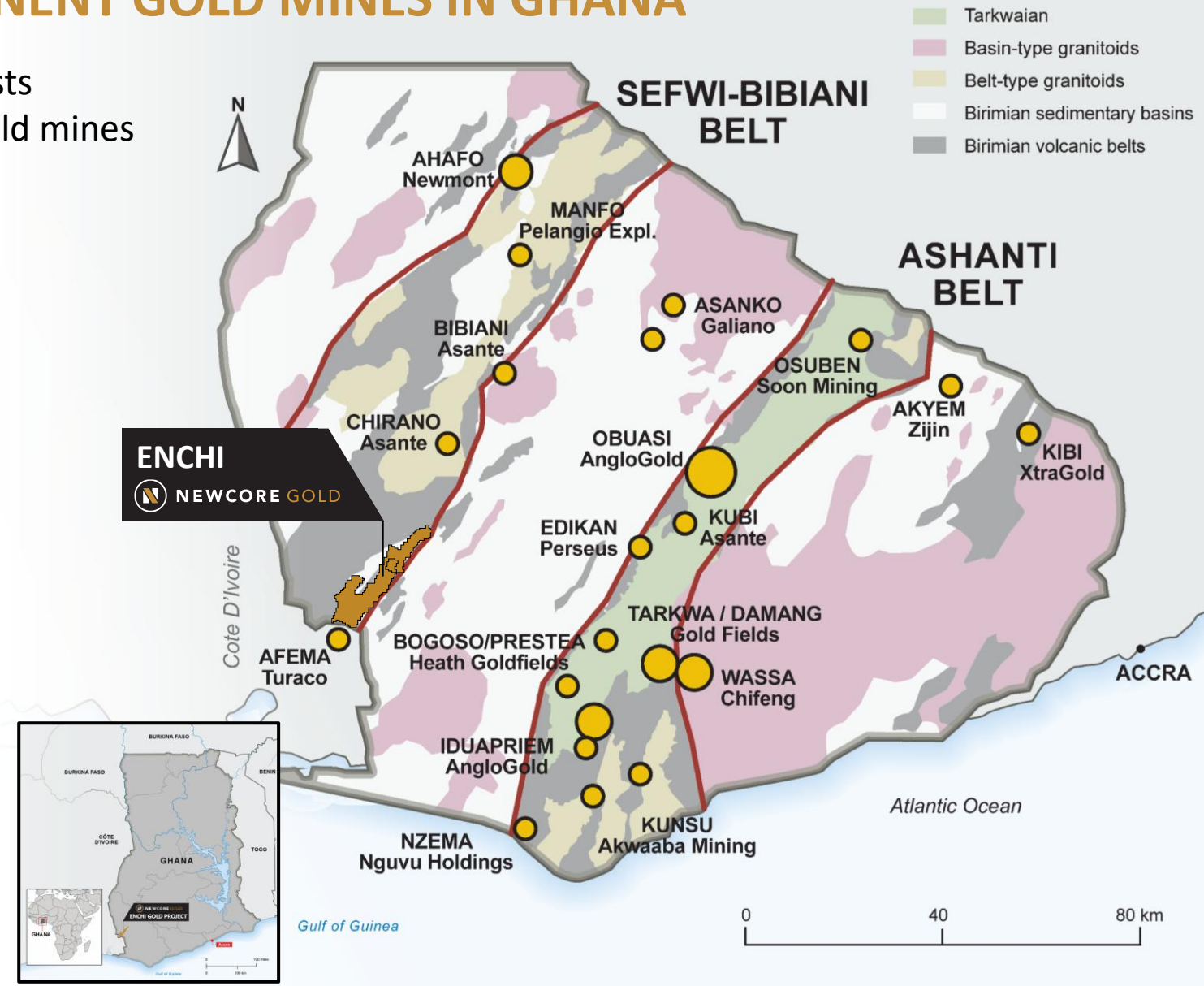

Newcore Gold's
ENCHI GOLD PROJECT

ENCHI - ON TREND WITH PROMINENT GOLD MINES IN GHANA

Enchi located on a prolific gold belt that hosts numerous multi-million-ounce operating gold mines

Sefwi-Bibiani Belt	
Newmont - Ahafo	20.0Moz
Asante - Bibiani	6.5Moz
Asante - Chirano	5.5Moz
Turaco - Afema	4.6Moz
Newcore Gold - Enchi	**1,502,000 ozs Indicated 626,000 ozs Inferred**
Pelangio - Manfo	500koz

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



Note: Data from public disclosure and Goldfarb, et al; 2017, West Africa: The world's premier Paleoproterozoic gold province, and R. Lipson,et al; 2018, Gold Deposits of the Birimian and Tarkwaian in Ghana; Data from other projects not necessarily reflective of the Enchi Project. See slides 25, 40 and 41 for details on Enchi Gold Project resource statements and further disclosure.

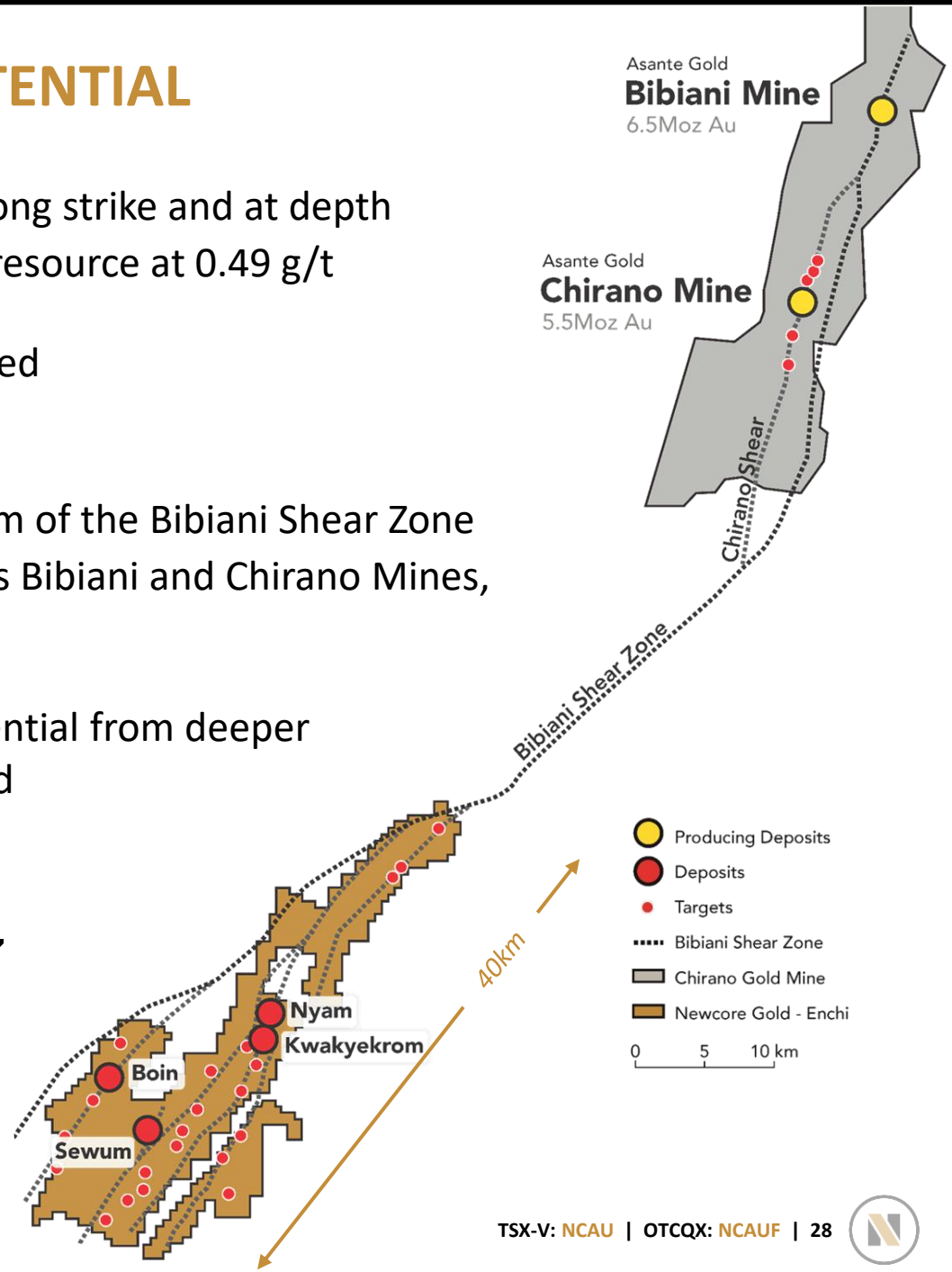
ENCHI - GOLD PROJECT WITH SIZE AND SCALE POTENTIAL

- **Established Gold Resource,** shallow resources open for expansion along strike and at depth
  - 1,502,000 ozs Indicated resource at 0.56 g/t, 626,000 ozs Inferred resource at 0.49 g/t

- **District Scale Exploration**, 248 km^2 property with +25 targets identified
  - Excellent resource expansion and discovery potential

- **Located on a Prolific Gold Belt,** Enchi stretches along more than 40km of the Bibiani Shear Zone
  - Same gold belt that hosts multi-million-ounce gold mines - Asante's Bibiani and Chirano Mines, Newmont's Ahafo mine to the north

- **Higher-Grade Structures Defined at Depth,** longer-term growth potential from deeper fresh mineralization that remains largely underexplored and untested
  - Limited drilling completed beyond a vertical depth of 200 metres



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

Note: See slides 25, 40 and 41 for details on Enchi Gold Project resource statements and further disclosure.

ENCHI GOLD PROJECT - 80,000-METRE DRILL PROGRAM

NEWCORE GOLD

80,000-metre resource growth and infill drill program underway

- **1st phase (28,000 metres) completed** - focused on near-surface infill drilling for resource conversion, included in 2026 MRE and PFS
- **2nd phase (52,000 metres) underway** - targeting high-grade structures at depth and near-surface mineralization for resource conversion

A total of 51,661 metres in 323 holes reported to date from drilling on the Boin, Sewum, Nyam, Kwakyekrom Gold Deposits and the earlier stage Kojina Hill Gold Target

- Drilling encountering wide zones of gold mineralization within both the oxidized and fresh mineralization, with higher-grade intervals
- ~98% of drill holes intersected gold mineralization, proving out the continuity of mineralization and potential for future resource growth
- Mineralization encountered outside of the current limits of the pit constrained Mineral Reserves and Mineral Resource Estimate

Drilling targeting high-grade fresh mineralization to depth

- Targeting mineralization within 200 to 350 vertical metres, with drilling extending high-grade gold mineralization at depth

80,000 METRE DRILL PROGRAM

28,000 metres	~24,000 metres	~28,000 metres
Included in MRE/PFS	Reported in 2026	Assays Pending / Metres to be Drilled

52,000 metres beyond the MRE & PFS

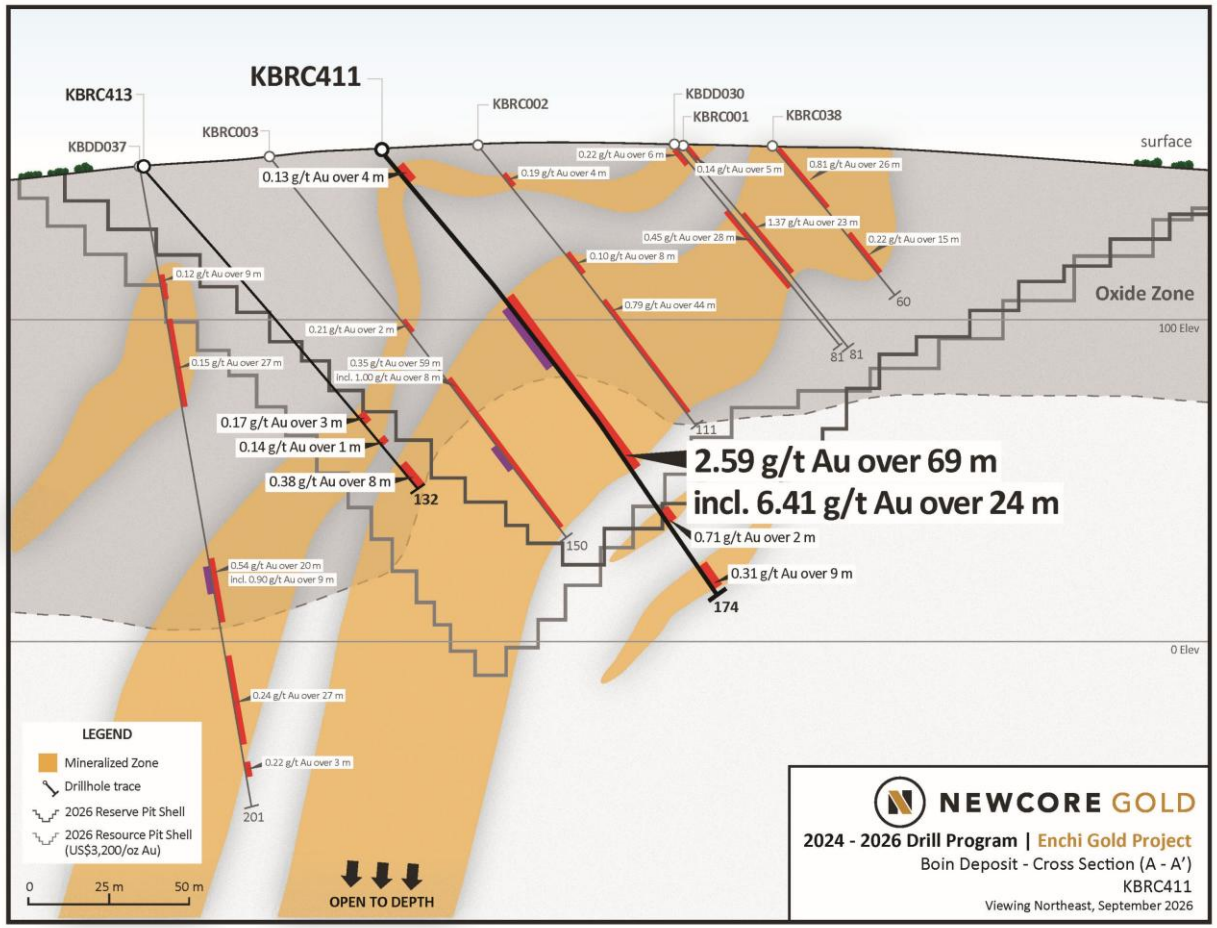


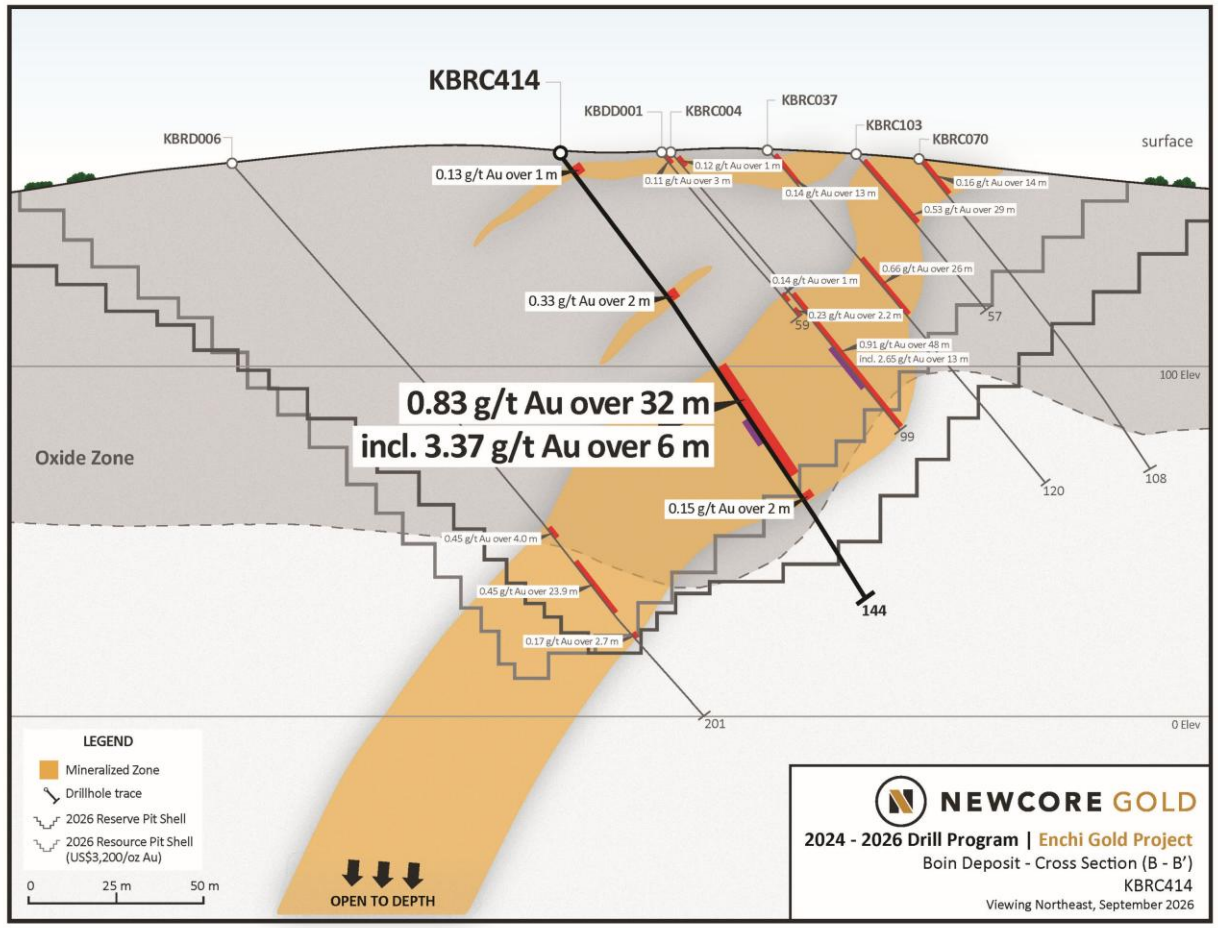
Note: MRE - Mineral Resources Estimate, PFS - Pre-Feasibility Study. See Newcore Gold's 2024, 2025 and 2026 news releases for further details.

ENCHI - RESULTS FROM RC DRILLING AT BOIN

Drill Results Not Included in Mineral Resource Estimate and Pre-Feasibility Study

- Reverse Circulation drilling at Enchi's Boin Gold Deposit encountered a wide zone of higher-grade gold mineralization within the central portion of the deposit, in shallow mineralization, and above the mineral reserve grade
  - KBRC411 intercepted one of the widest and highest grade-thickness zones at Boin to date



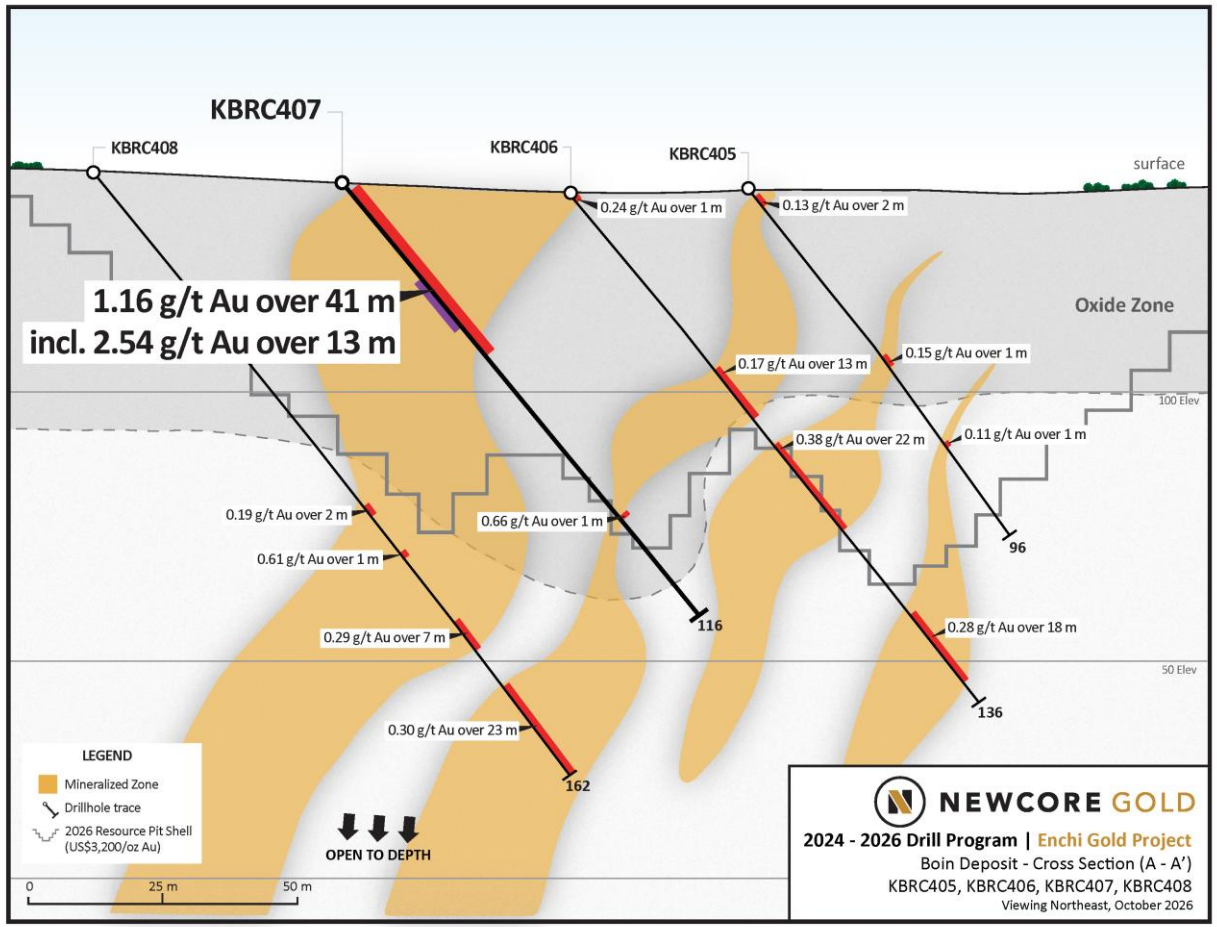


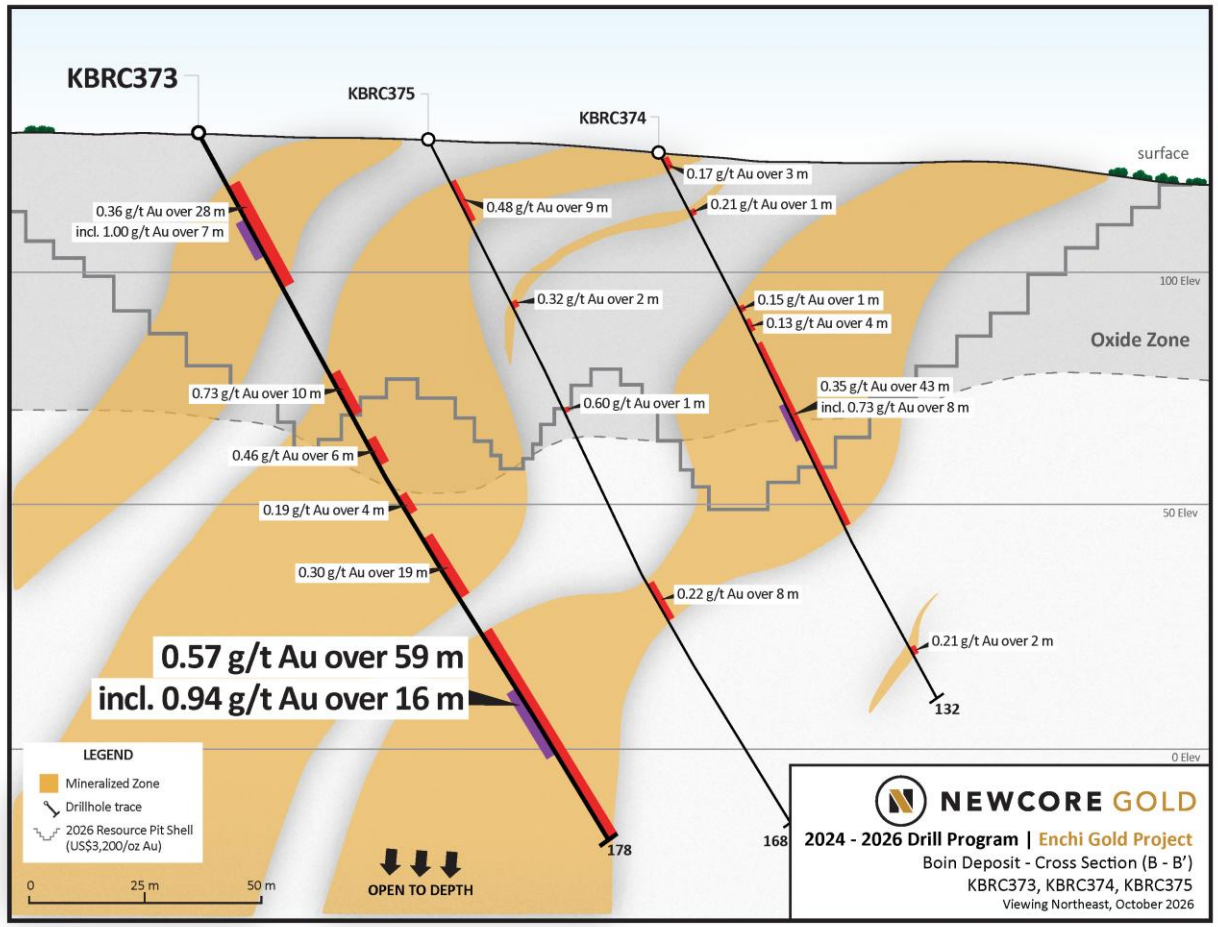
Note: See Newcore Gold's news release dated September 17, 2026 for further details.

ENCHI - RESULTS FROM RC DRILLING AT BOIN

Drill Results Not Included in Mineral Resource Estimate and Pre-Feasibility Study

- Reverse Circulation drilling at Enchi's Boin Gold Deposit, focused on the northern zone, intersected shallow gold mineralization outside the reserve pits and above the mineral reserve grade
  - Step out drilling, to the north and south of reserve pits, with a goal of converting Inferred mineralization to Indicated



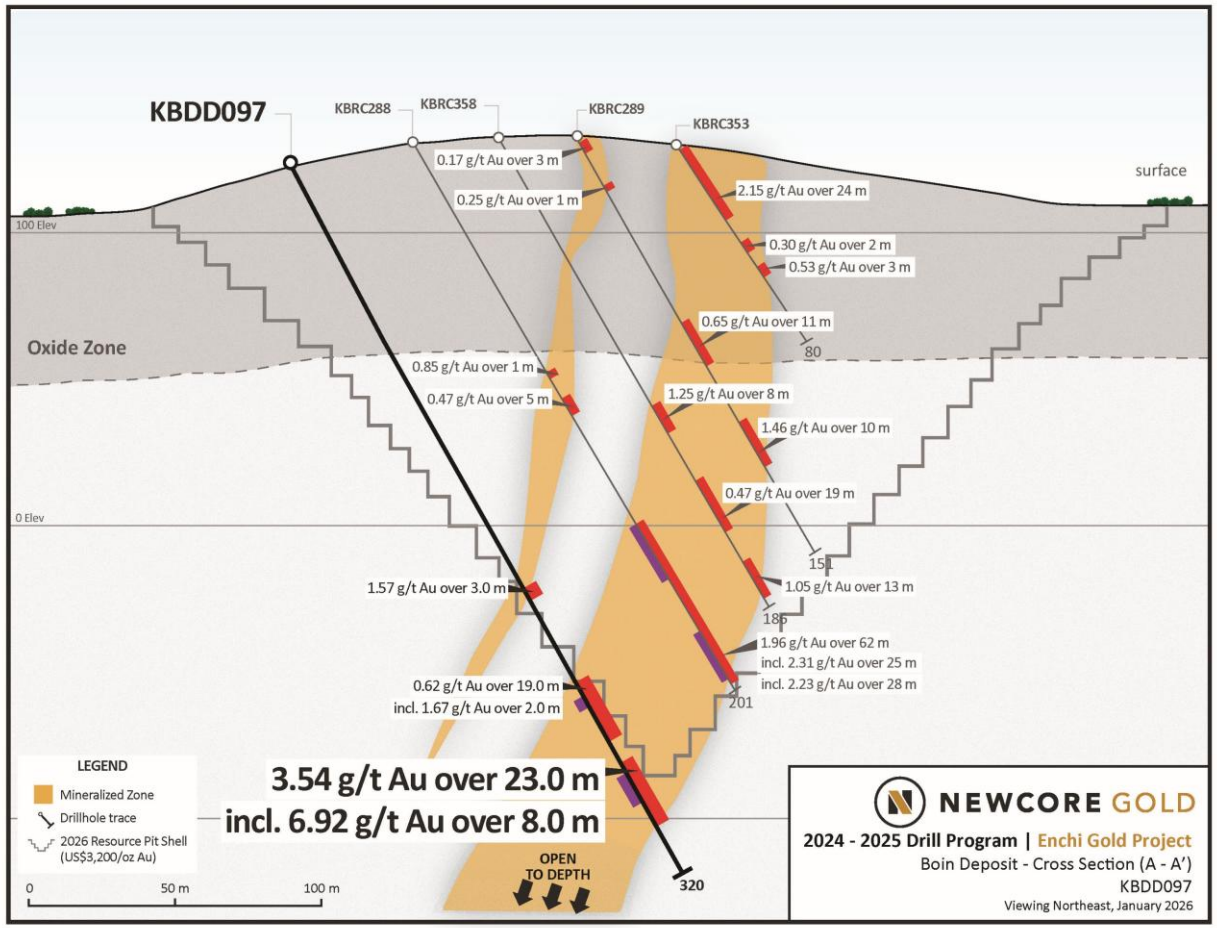


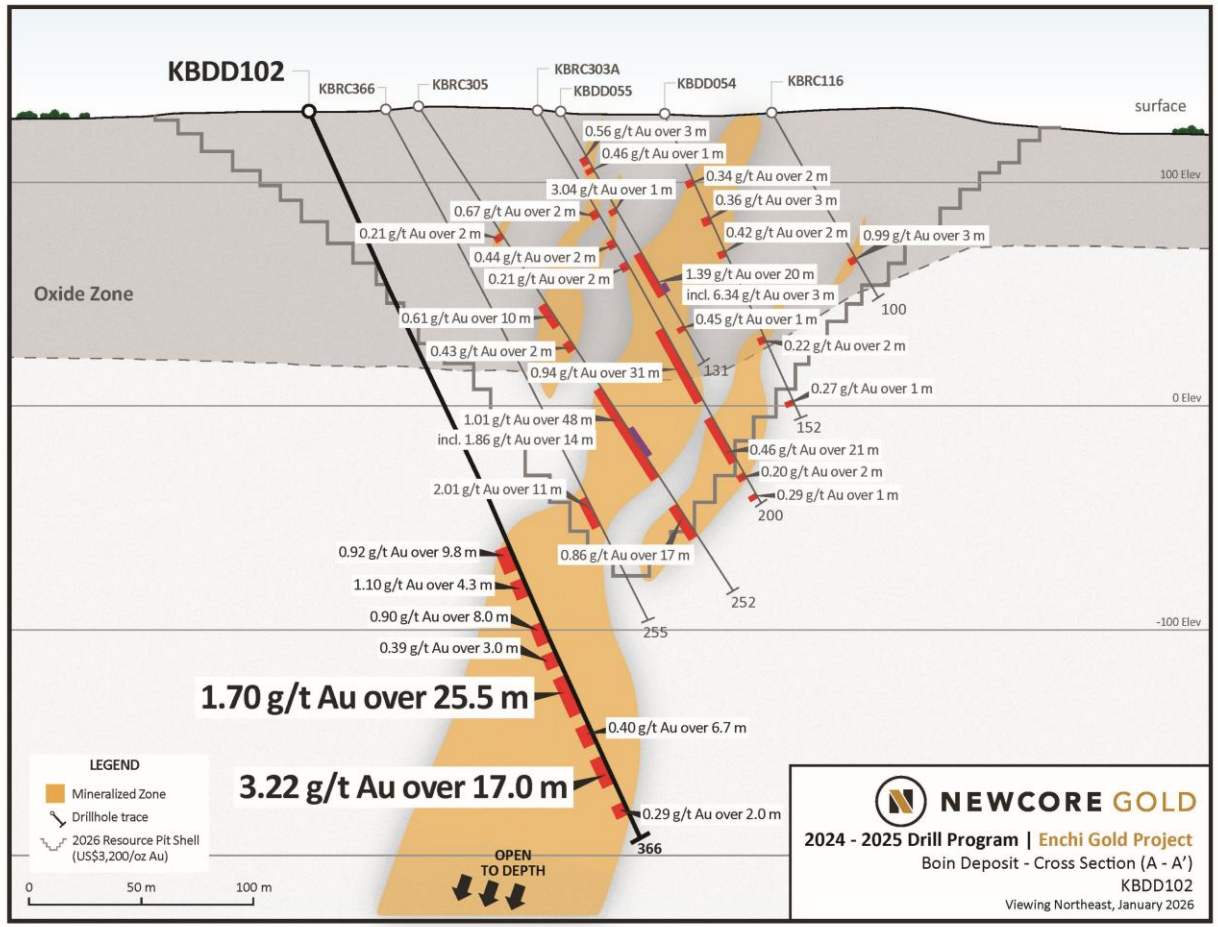
Note: See Newcore Gold's news release dated October 6, 2026 for further details.

ENCHI - RESULTS FROM DIAMOND DRILLING AT BOIN

Drill Results Not Included in Mineral Resource Estimate and Pre-Feasibility Study

- Diamond drilling at Enchi's Boin Gold Deposit intersected high-grade mineralization in the upper portions of the fresh mineralization within three high-grade zones, targeting mineralization at depth within 200 to 350 vertical metres
  - Results not included in most recent Mineral Resource Estimate and Pre-Feasibility Study, support future growth



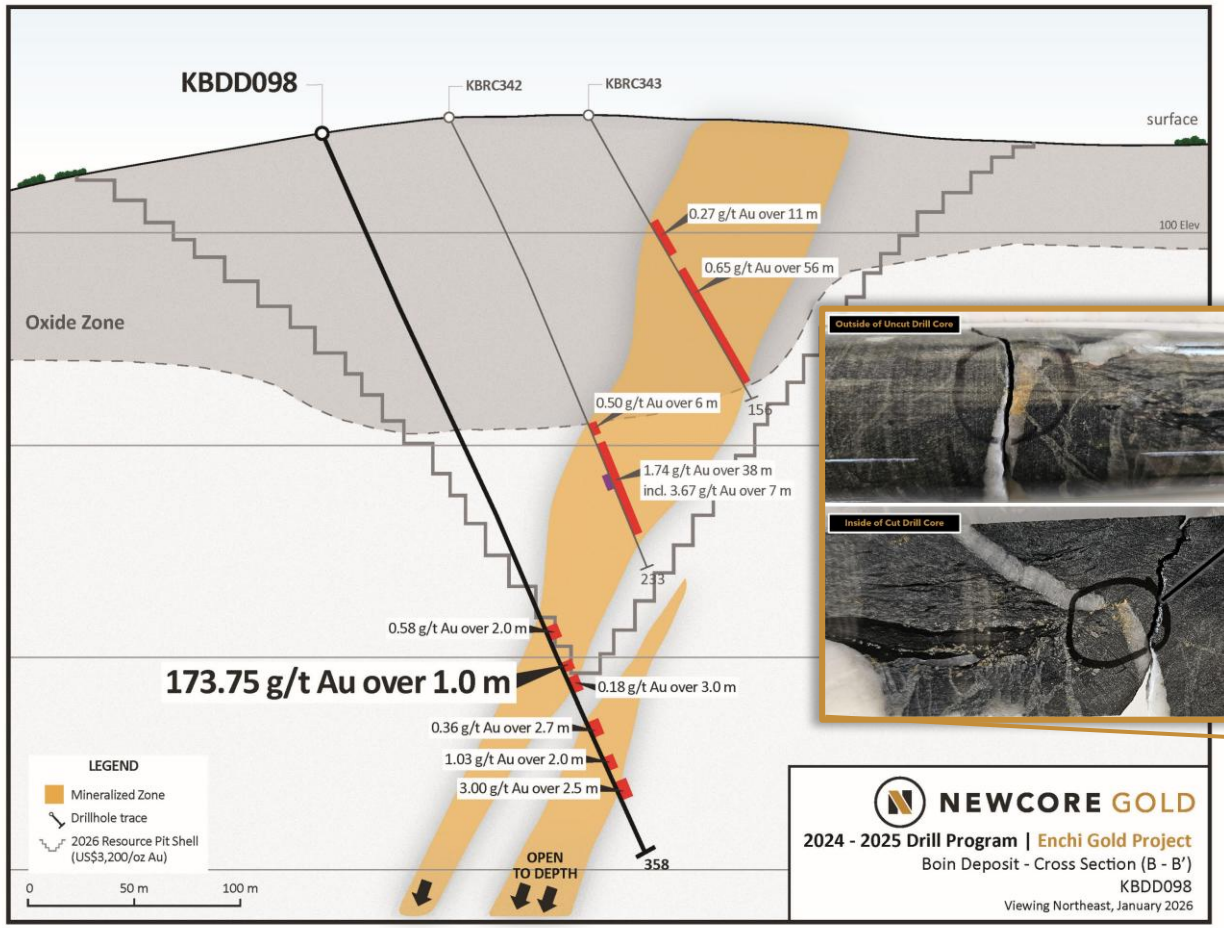


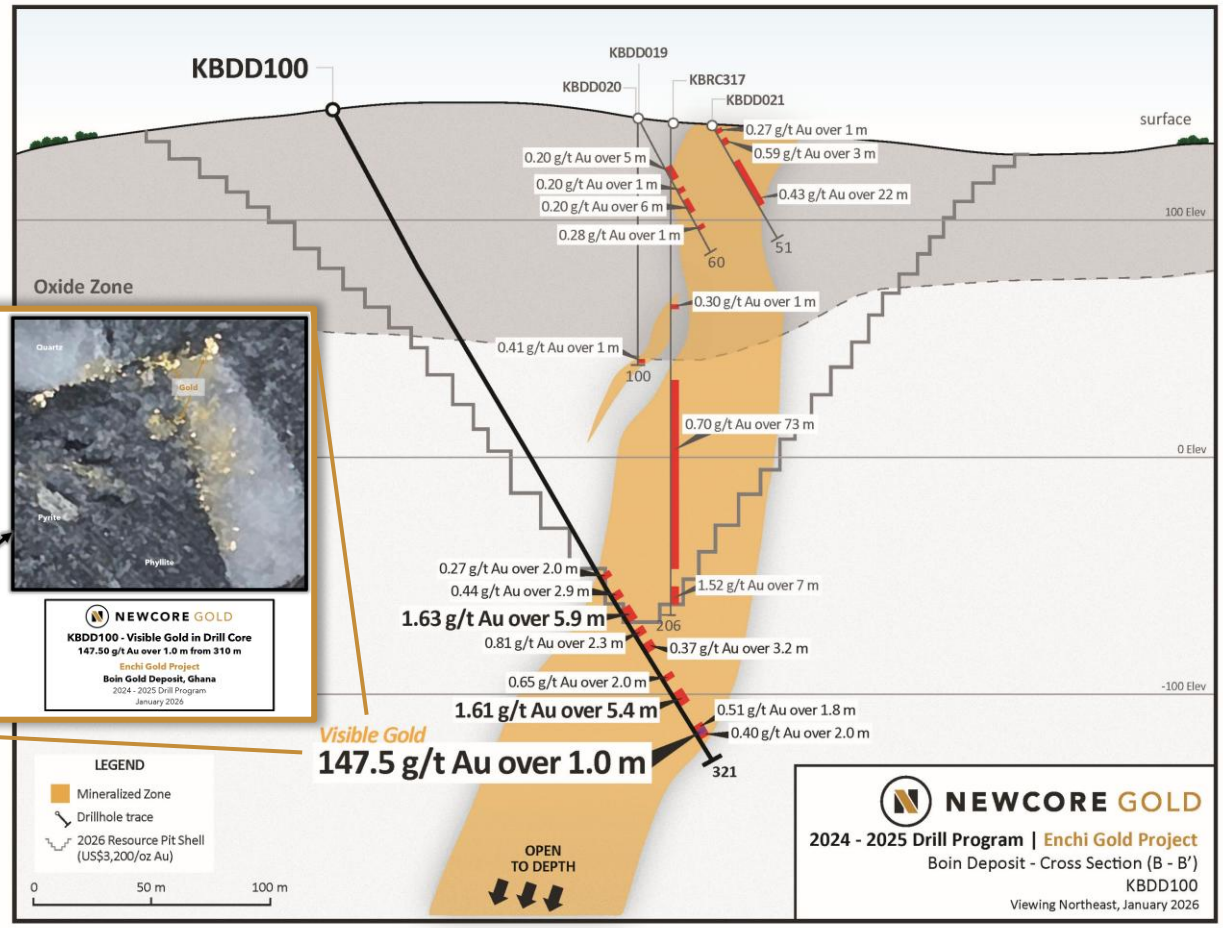
Note: See Newcore Gold's news release dated January 7, 2026 and January 21, 2026 for further details.

ENCHI - VISIBLE GOLD IN DIAMOND DRILLING AT BOIN

Drill Results Not Included in Mineral Resource Estimate and Pre-Feasibility Study

- Diamond drilling intersecting high-grade gold mineralization, encountered first visible gold by drilling on the Project
  - Drilling in 2026 includes some of the strongest results to date, highlighting the high-grade potential at Enchi and future resource growth from drilling completed post the cut-off date for inclusion in the Mineral Resource Estimate



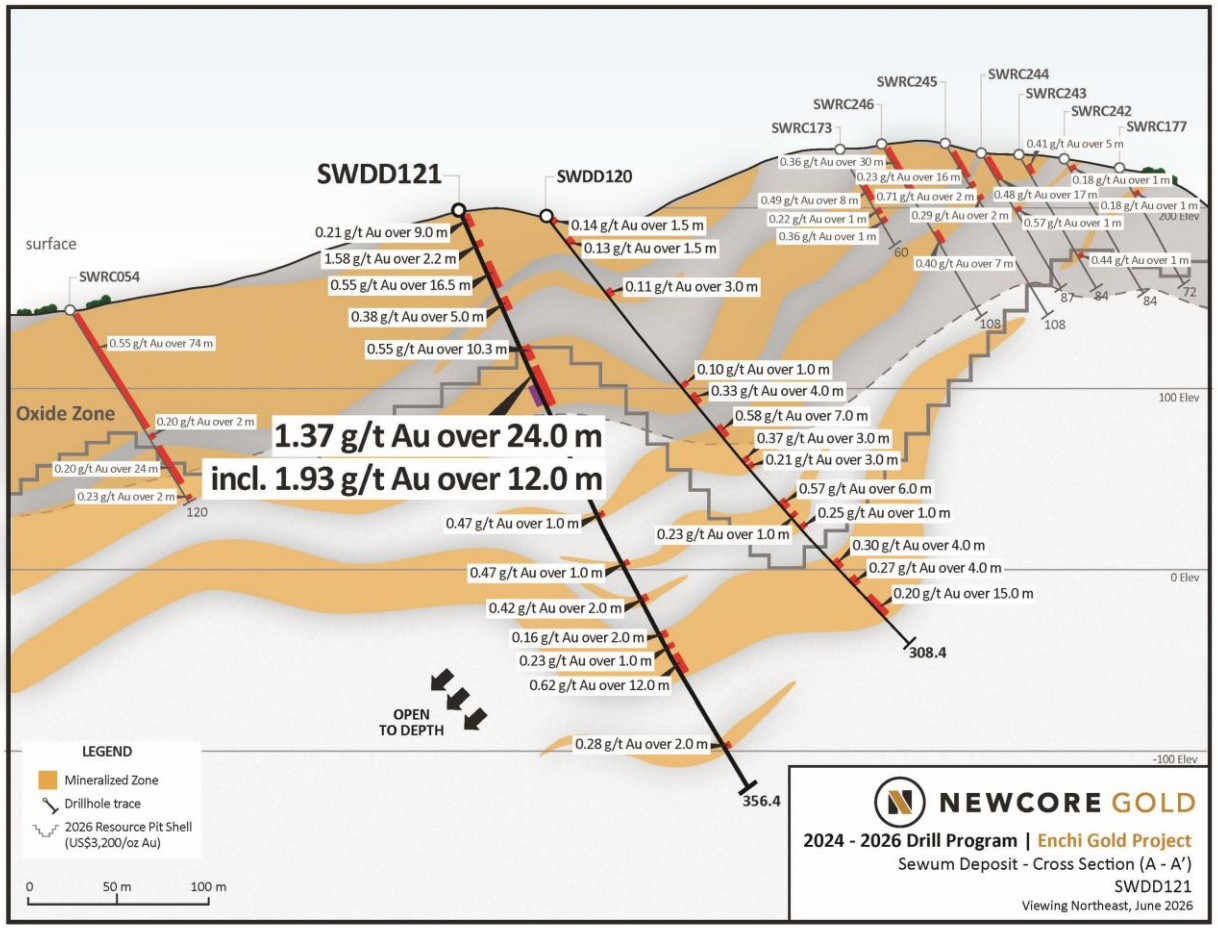


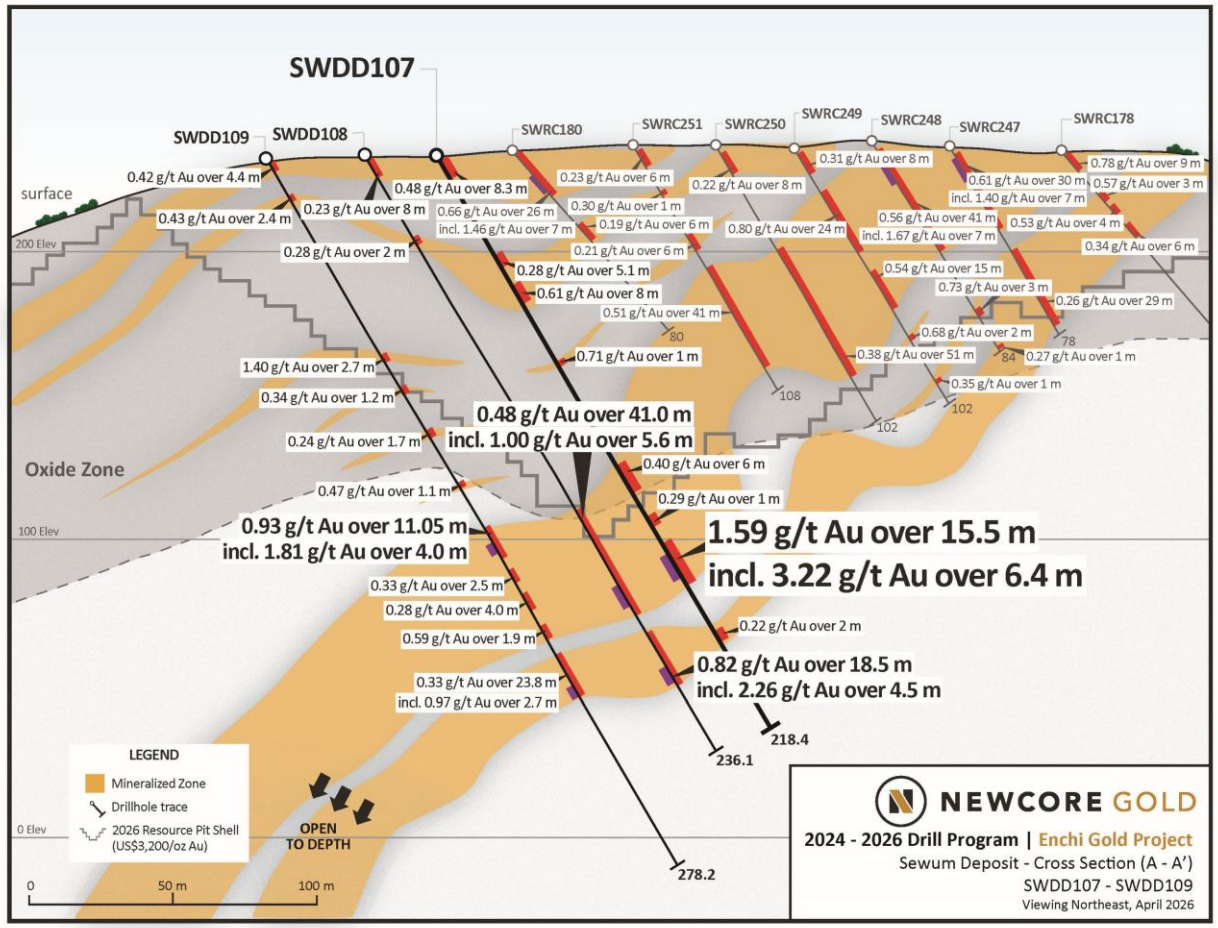
Note: See Newcore Gold's news release dated January 7, 2026 and January 21, 2026 for further details.

ENCHI - RESULTS FROM DIAMOND DRILLING AT SEWUM

Drill Results Not Included in Mineral Resource Estimate and Pre-Feasibility Study

- Diamond drilling at Enchi's Sewum Gold Deposit continues to intersect wide zones of shallow gold mineralization
  - Drilling encountered gold mineralization above the mineral resource grade and below the limits of the pits that constrain the Mineral Resource Estimate, highlighting future resource growth potential at Enchi



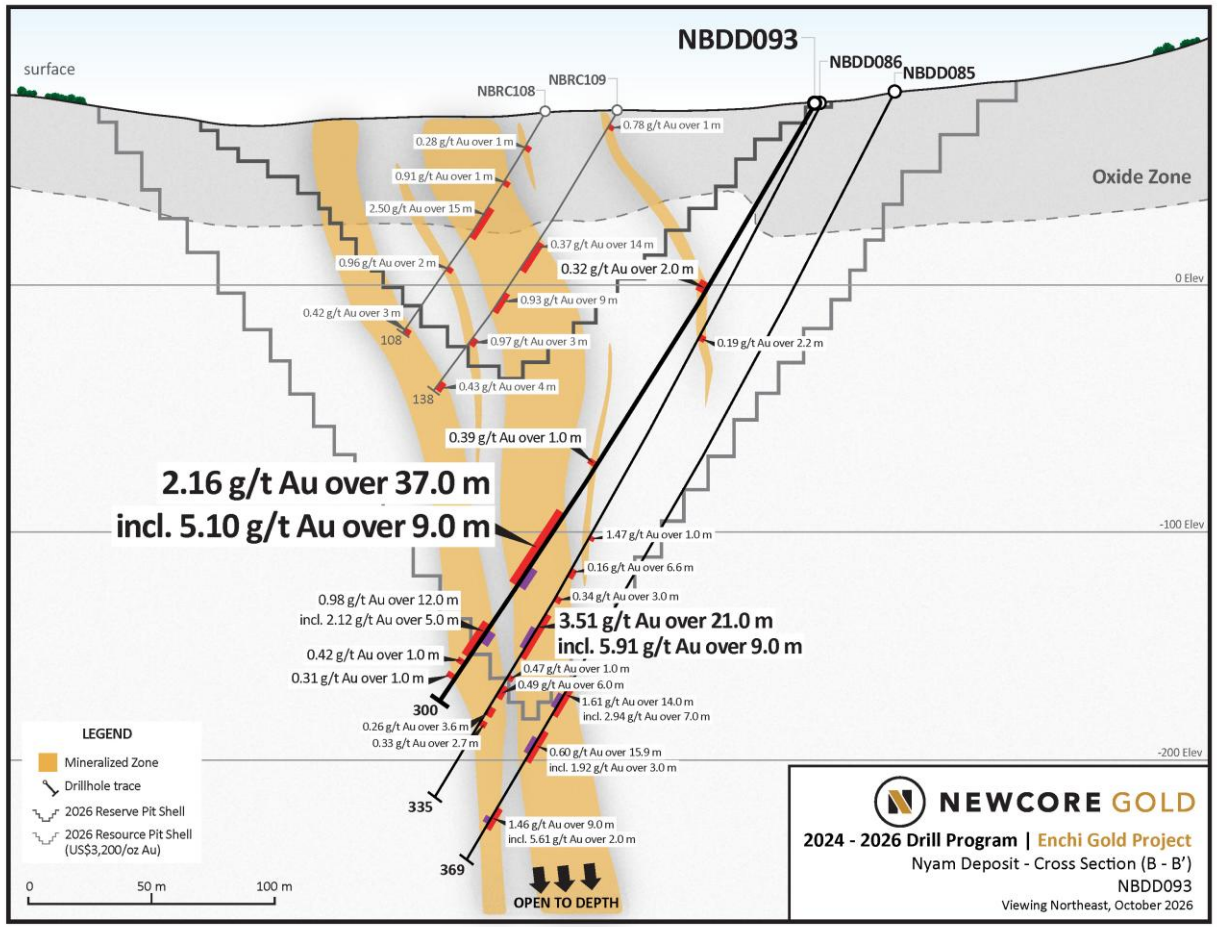


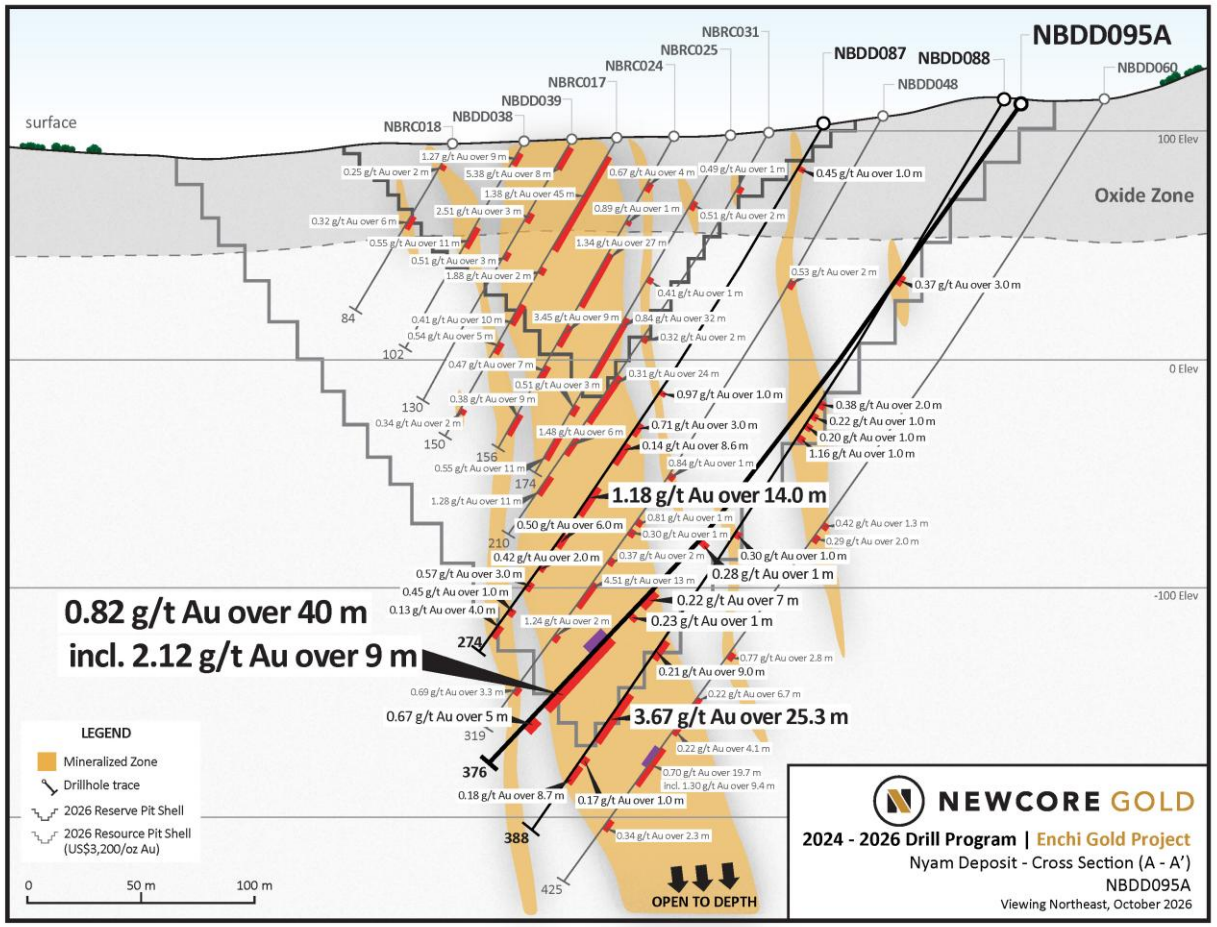
Note: See Newcore Gold's news release dated April 8, 2026 and June 16, 2026 for further details.

ENCHI - RESULTS FROM DIAMOND DRILLING AT NYAM

Drill Results Not Included in Mineral Resource Estimate and Pre-Feasibility Study

- Diamond drilling at Enchi's Nyam Gold Deposit intersected gold mineralization above the mineral reserve grade and below the limits of the pits that constrain the Mineral Reserves, highlighting longer-term prospectivity at Enchi
  - Drilling tested the down dip and lateral extensions to high-grade gold mineralization previously identified at Nyam





Note: See Newcore Gold's news releases dated June 30, 2026, July 29, 2026 and October 28, 2026 for further details.


Advancing the Enchi Gold Project
NEWCORE GOLD

NEWCORE GOLD - UNLOCKING THE VALUE POTENTIAL AT ENCHI

NEWCORE GOLD

80,000 METRE DRILLING PROGRAM

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

FUNDED FOR DRILLING & DEVELOPMENT

~$15.5 million cash as of June 30, 2026

Funded for **drilling** and **development** at Enchi, **Pre-Feasibility Study** completed in June 2026

Advancing development, application for a **Mining Lease** to be submitted in **H2 2026**

TOP-TIER MANAGEMENT & BOARD

Shareholder alignment with **12% equity ownership**, alongside **strong institutional support**



Note: Cash position as per last reported financial statements.

KEY TAKEAWAYS

NEWCORE GOLD



Top-Tier Management & Board
Own 12% of Equity

Strong Capital Structure
Strong Institutional Investor Support

Established Resource Base
Multi-Million-Ounce Gold District

Advancing Development
Strong Economics in Pre-Feasibility Study

District-Scale Exploration - Drilling Underway
Significant Growth Potential at Enchi

NEWCORE GOLD

IN THE BUSINESS OF GOLD

TSX-V: NCAU
OTCQX: NCAUF

LEARN MORE ABOUT THE NEWCORE OPPORTUNITY

CONTACT INFORMATION

Mal Karwowska, VP, Corporate Development & IR
Office: +1 (604) - 484 - 4399
Email: info@newcoregold.com

www.newcoregold.com

ENCHI GOLD PROJECT TECHNICAL DISCLOSURE

NEWCORE GOLD

2026 Pre-Feasibility Study ("PFS")

1. The PFS was announced on June 24, 2026 and is based upon the Company's Mineral Resource Estimate for the Enchi Project announced on March 18, 2026. The PFS provides a base case assessment of developing Enchi as a conventional open pit mining operation with standard milling and carbon-in-leach processing utilizing contract mining, with mill feed material trucked from four proximal deposits (Boin, Sewum, Nyam, Kwakyekrom) to a central process facility. The processing of 5.5 Mtpa of ore would result in the production of gold doré.
2. The financial model was completed using a base case gold price of US$3,800 per ounce.
3. The PFS includes an initial capital cost of US$351 million; sustaining capital of US$135 million; reclamation and closure costs of US$21 million.
4. The financial model was completed on a 100% Project basis and includes a 10% royalty to the Ghanaian Government and a 2% NSR to Triple Flag Precious Metals Corp.
5. The after-tax financial model includes a 35% corporate tax. The Government of Ghana has the right to a 10% free carry interest in the Project.
6. An average gold recovery of 90.5% was utilized.
7. Cash costs consist of mining costs, processing costs, mine site G&A, treatment and refining charges, and royalties. AISC consists of cash costs plus sustaining capital (excluding closure costs).
8. Numbers may not add due to rounding.
9. The PFS is preliminary in nature, and there is no certainty that the PFS economics will be realized.
10. Mr. Gregory Smith, P.Geo, the VP of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
11. The PFS was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101 and is detailed in a technical report titled "Enchi Gold Project, Pre-Feasibility Study, NI 43-101 Technical Report" that is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Notes for Drilling Results (2020 - 2026)

1. Intervals reported are core lengths with true width estimated to be 65 - 85%.
2. Length-weighted averages from uncut assays.
3. All drilling completed by independent contractor.
4. All drilling samples sealed on site and delivered directly to independent lab Intertek Mineral Limited located in Tarkwa, Ghana for preparation and 50g Fire Assay with AAS finish.
5. QA/QC procedures include industry standard inclusion of standards, blanks, and duplicates in all sample batches.

Qualified Person

Mr. Gregory Smith, P. Geo, Vice President of Exploration at Newcore, is a Qualified Person within the meaning of NI 43-101. He has reviewed and approved the scientific and technical information contained in this presentation, and has conducted appropriate verification on the underlying data including confirmation of the drillhole data files against the original drillhole logs and assay certificates.

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this presentation, such as initial capital cost, sustaining capital cost, total capital cost, cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The data is intended to provide additional information to investors and are widely used in the gold mining industry as benchmarks. The Company discloses these measures because it understands that certain investors use this information to evaluate the Company's potential operating performance and its potential ability to generate earnings and cash flows for use in investing and other activities. Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below. These measures are based on the results of the PFS and are forward-looking in nature and subject to the assumptions, risks and uncertainties associated with such study.

Cash Costs and Cash Costs per Ounce

Cash costs are reflective of the cost of production. Cash costs reported in the PFS consist of mining costs, processing costs, mine site G&A, treatment and refining charges and royalties. Cash costs per ounce is calculated as cash costs divided by payable gold ounces.

AISC and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PFS includes cash costs plus sustaining capital, but excludes closure costs, corporate general and administrative costs and taxes. AISC per ounce is calculated as AISC divided by payable gold ounces.

Newcore Gold Best Practice

Newcore is committed to best practice standards for all exploration, sampling and drilling activities. Drilling was completed by independent drilling firms using industry standard RC and Diamond Drill equipment. Analytical quality assurance and quality control 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.

ENCHI GOLD PROJECT TECHNICAL DISCLOSURE (CONTINUED)

Mineral Resource Estimate

1. *Canadian Institute of Mining Metallurgy and Petroleum* ("CIM") definition standards were followed for the resource estimate.
2. The effective date of the Mineral Resource Estimate is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource models used a combination of ordinary kriging ("OK") and inverse distance weighting ("IDW") grade estimation techniques within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pit shells for Sewum, Boin, Nyam and Kwakyekrom. Validations were completed using alternative interpolation techniques for each deposit.
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
6. A US$3,200 per ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization, and 91.7% to fresh mineralization.
8. The pit optimization considered the following costs: mining cost based on mineralization type of US$1.97/tonne for oxide, US$2.62/tonne for transition, and US$3.15/tonne for fresh; waste mining costs of US$1.64/tonne for oxide, US$2.34/tonne for transition, and US$2.87/tonne for fresh; processing and G&A costs assumed of US$8.74/tonne for oxide, US$8.49/tonne for transition, and US$19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm^3 for oxide, 1.86 and 2.38 g/cm^3 for transition, and 2.48 and 2.74 g/cm^3 for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm^3 for oxide, 1.81 and 2.15 g/cm^3 for transition, and 2.45 and 2.74 g/cm^3 for fresh rock.
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall stripping ratio including all pits of 3.35.
11. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. The mineral resource estimate was prepared by Ryan Wilson, P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Americas Inc. in accordance with NI 43-101. These individuals are independent qualified persons ("QP") as defined by NI 43-101.
13. As of the report date, the QPs, to the best of their knowledge, are not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of Mineral Resources.

Mineral Reserve Estimate

1. *Canadian Institute of Mining Metallurgy and Petroleum* ("CIM") definition standards were followed for the reserve estimate.
2. The effective date of the Mineral Reserve Estimate is June 23, 2026.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. A US$3,200 per ounce gold price was used to determine the Mineral Reserve cut-off grade
5. Reserve cut-off grades range from 0.14 g/t Au to 0.34 g/t Au depending on the material type and deposit.
6. A mining recovery of 96.0% was assumed for all deposits.
7. Dilution has been accounted for within the block model regularization process and is considered appropriate for the deposit type, varying by deposit at approximately 6 - 7%.
8. The Mineral Reserve estimate considered the following costs: Mining cost ranged from US$1.94 to US$4.32/tonne mined depending on the material type and deposit; Mineral processing cost of US$9.78/tonne for oxide, US$13.36/tonne for transition, US$20.00/tonne for fresh ore, with an additional ore transportation cost included for the satellite mining deposits of US$4.09/tonne for Nyam and US$3.49/tonne for Kwakyekrom; Mine site G&A cost of US$1.97/tonne processed assumed for all deposits.
9. Processing recoveries are variable, dependent on material type and mining area, ranging from 80% to 95%.
10. Mineral Reserves are stated in terms of delivered tonnes; gold ounces are reported as contained and do not include allowances for processing losses.
11. The mineral reserve estimate was prepared by Grant Carlson, P. Eng of Fuse Advisors in accordance with NI 43-101. This individual is an independent qualified persons ("QP") within the meaning of NI 43-101.
12. As of the effective date of the Mineral Reserve Estimate, the QP, to the best of their knowledge, is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the potential development of the Mineral Reserves.