



# IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

SEPTEMBER 2025

Investor Presentation



# FORWARD LOOKING STATEMENTS

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; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; the development, operational and economic results of the PEA, 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; future operations; future exploration prospects; the completion and timing of future development studies; results of our ongoing drill campaign; anticipated advancement of mineral properties or programs; success of exploration activities; future exploration prospects; and the future growth potential of Enchi.

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

statements and Newcore cautions against placing undue reliance thereon. 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 as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the technical data and information contained herein. The Mineral Resource Estimate for the Enchi Gold Project summarized in this presentation is from the 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., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Simon Meadows Smith is an independent qualified persons ("QP") as defined by NI 43-101. 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 National Instrument 43-101 ("NI 43-101"). The data for the PEA 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 and is detailed in Newcore's news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" which is available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Cautionary Notes

The PEA is preliminary in nature and 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. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with Newcore's news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

## 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.

Presentation prepared as of September 5, 2025. All currencies reported in Canadian dollars unless otherwise noted.





## PROVEN TEAM | 15% Equity Ownership

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



## GOLD ASSET | Resource Underpinned with PEA

Advancing the 100%-owned Enchi Gold Project in Ghana, located along one of West Africa's most prolific gold belts

Robust PEA - low capital, open pit, heap leach project



## LOCATION | Multi-Million-Ounce Potential

District scale exploration potential, 35,000-metre drill program underway to grow the gold resource along strike and at depth on a prolific gold belt



# NEWCORE GOLD - TOP TIER LEADERSHIP TEAM

## Management Team



**Luke Alexander**  
President, CEO & Director



**Danny Lee**  
CFO



**Greg Smith**  
VP, Exploration



**Mal Karwowska**  
VP, Corporate Dev. & IR



**Branden Fraser**  
VP, Projects



**Dan Wilson**  
Country Manager

## Board of Directors & Strategic Advisor



**Doug Forster**  
Chairman



**Omayya Elguindi**  
Director



**Ryan King**  
Director



**Luke Alexander**  
President, CEO & Director



**Blayne Johnson**  
Lead Director



**George Salamis**  
Director



**Mike Vint**  
Director



**Alan Pangbourne**  
Strategic Advisor (Technical)

## Track Record



*“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



## Share Structure and Market Valuation

<b>Basic Shares Outstanding</b>	<b>254.3M</b>
Warrants Outstanding	29.1M
Exercise price of \$0.40, expire Sep 26, 2025	8.5M
Exercise price of \$0.50, expire Feb 27, 2026	20.5M
Options Outstanding	9.5M
RSUs/PSUs Outstanding	7.2M
<b>Fully Diluted Shares Outstanding</b>	<b>300.1M</b>
<hr/>	
<b>Share Price (C\$) (September 5, 2025)</b>	<b>\$0.65</b>
<b>Market Cap (C\$)</b>	<b>~\$165M</b>
Cash (C\$) (as of June 30, 2025) <sup>(1)</sup>	~\$10M
● Potential Proceeds from Warrant Exercises	~\$14M
<hr/>	
Last 3-Month Average Daily Volume <sup>(2)</sup>	~380,000

## Analyst Coverage



Peter Bell

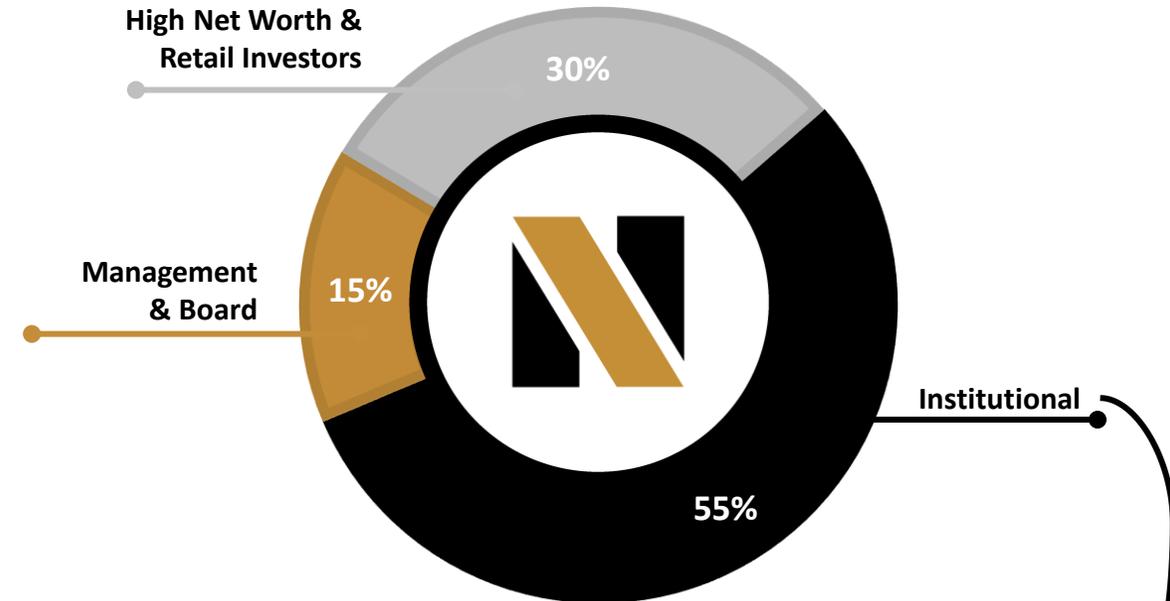


Marcus Giannini



Justin Chan

## Share Ownership



### TOP INSTITUTIONAL INVESTORS



Note: Information current as of September 5<sup>th</sup>, 2025; Basic ownership shown is approximate and based on latest reported and available information; (1) Cash position as reported in most recent financial statement disclosure; (2) Average daily volume for both TSX-V and OTC markets.



# NEWCORE GOLD - STRONG DEDICATION TO ESG

**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**



# GHANA - AFRICA'S TOP GOLD JURISDICTION

- 1 Ghana is Africa's largest gold producer, 6<sup>th</sup> 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 producers in-country

Ghana produced ~5.0 million ounces of gold in 2024, and continues to be Africa's largest gold producer\*

Ghana produces more gold per square kilometer than Nevada\*



\* Information sources: 2024 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 2019 publication.

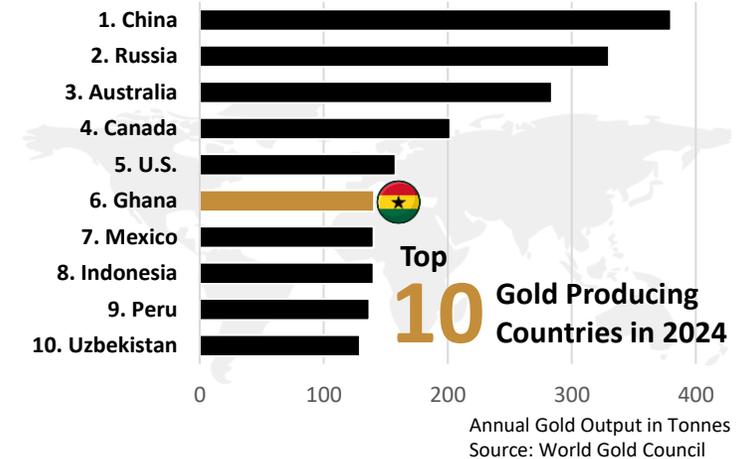


# GHANA - PRO-DEVELOPMENT WITH PRODUCTION GROWTH

- 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



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



## Recent M&A Activity



**Cardinal Acquired by Shandong Gold (2021)**  
Acquired for ~US\$450 million after an extensive bidding war between Nordgold and Shandong



**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 Acquired by Chifeng (2022)**  
Cash takeout for consideration of US\$470 million



**Zijin Acquired the Akyem Mine from Newmont (2025)**  
Acquisition for total consideration of US\$1 billion

## RECENT GOLD PRODUCTION GROWTH

Shandong's Namdini first gold 2024 (~350 kozs/yr)  
Newmont's Ahafo North first gold H2 2025 (~300 kozs/yr)

## Recent Notable Investment Activity



**Newmont investing US\$950 - \$1,050 million to advance Ahafo North, expanding footprint in Ghana**



**MIIF strategic investment in Atlantic Lithium, US\$32.9 million to support project development**



**AngloGold Ashanti phased redevelopment of Obuasi +US\$500 million investment, with phase 3 redevelopment completed at the end of 2024**



**Ghana Minerals Income and Investment Fund (MIIF) US\$40 million equity investment in Asante Gold**



**US\$500 million funding package for development and growth plans at Bibiani and Chirano (Aug 2025)**





Newcore **Gold's**  
**ENCHI GOLD PROJECT**

# ENCHI - ON TREND WITH PROMINENT GOLD MINES IN GHANA

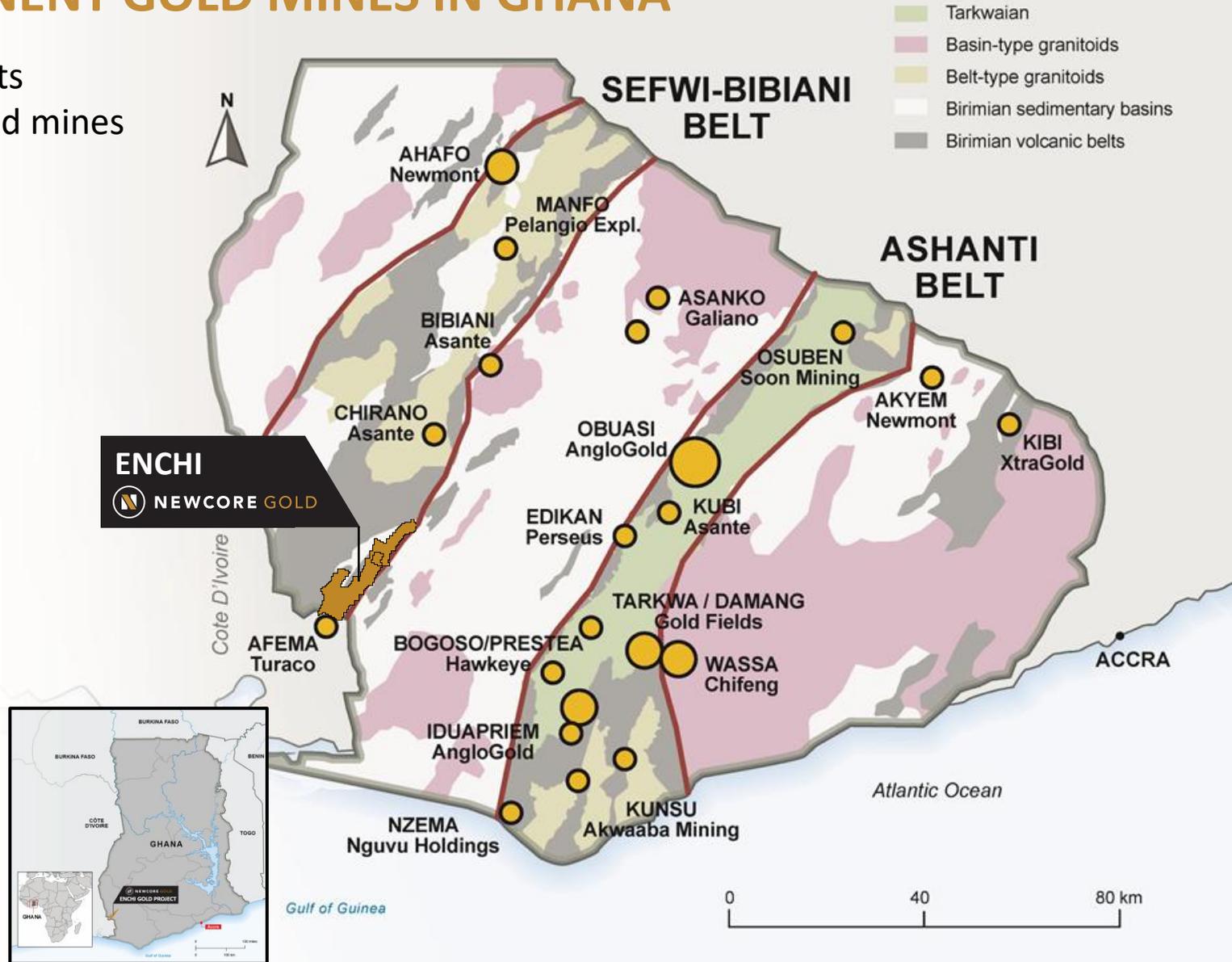
 Enchi located on a prolific gold belt that hosts numerous multi-million-ounce operating gold mines

## Sefwi-Bibiani Belt

Newmont - Ahafo	20.0Moz
Asante - Bibiani	6.5Moz
Asante - Chirano	5.5Moz
Afema	3.6Moz
<b>Newcore Gold - Enchi*</b>	<b>743,500 ozs Indicated 972,000 ozs Inferred</b>
Pelangio - Manfo	500koz

## Ashanti Belt

AngloGold - Obuasi	66Moz
Gold Fields - Tarkwa	25Moz
Gold Fields - Damang	10Moz
Chifeng - Wassa	15Moz
Hawkeye - Bogoso/Prestea	7.5Moz
Newmont - 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 12 and 52 for details on Enchi Gold Project resource statements and further disclosure.

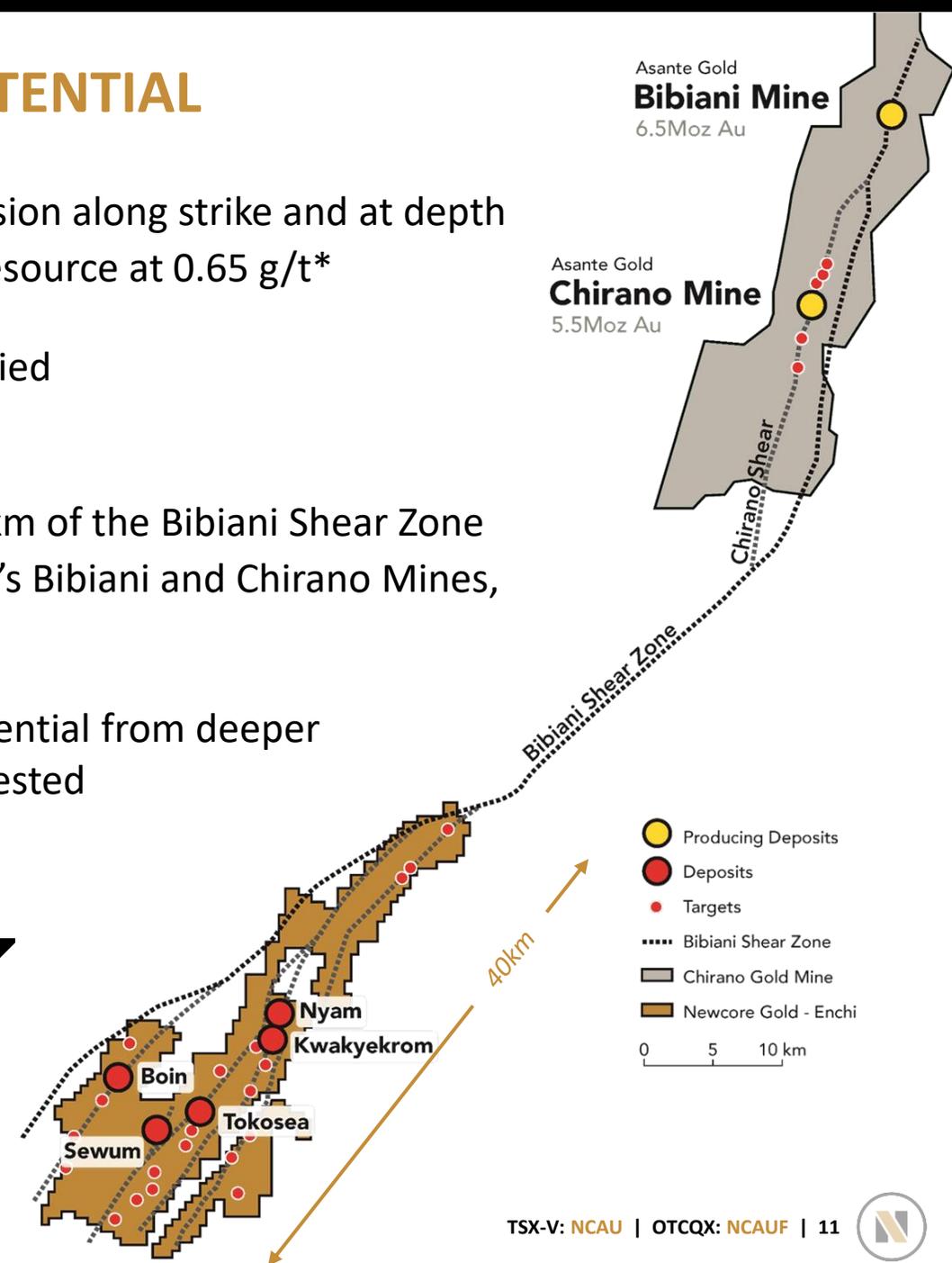


# ENCHI - GOLD PROJECT WITH SIZE AND SCALE POTENTIAL

- 📍 **Established Gold Resource**, shallow oxide resources open for expansion along strike and at depth
  - 743,500 ozs Indicated resource at 0.55 g/t, 972,000 ozs Inferred resource at 0.65 g/t\*
- 📍 **District Scale Exploration**, 248 km<sup>2</sup> 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 sulphide 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



\*See slides 12 and 52 for details on Enchi Gold Project resource statements and further disclosure.



# ENCHI - MINERAL RESOURCE ESTIMATE

 Pit constrained Mineral Resource Estimate for Enchi completed in 2023 at a gold price of US\$1,650/oz:

- Outlined an **inaugural Indicated resource**, de-risking project development
- Established the **first high-grade underground resource** of 135,900 gold ounces at an average grade of 2.42 g/t Au
  - Longer-term resource growth from fresh mineralization (proof of concept)

 Resource does not include recent drilling

- 35,000-metre drill program underway focused on resource growth and resource conversion
- Growth potential from pre-resource near surface targets and high-grade fresh mineralization at depth

Indicated Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	20,925,000	0.48	323,300
Boin	13,020,000	0.62	258,200
Nyam	7,791,000	0.65	162,000
<b>Total Indicated</b>	<b>41,736,000</b>	<b>0.55</b>	<b>743,500</b>

Inferred Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	21,798,000	0.53	373,100
Boin	15,884,000	0.68	349,600
Nyam	2,681,000	1.21	104,700
Kwakyekrom	4,244,000	0.72	97,700
Tokosea	1,949,000	0.75	46,900
<b>Total</b>	<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>

Note: 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 National Instrument 43-101 ("NI 43-101"). The Mineral Resource Estimate is from the 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., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Simon Meadows Smith is an independent qualified persons ("QP") as defined by NI 43-101. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 52 for full technical disclosure.





Enchi Gold Project

# WORK PROGRAM

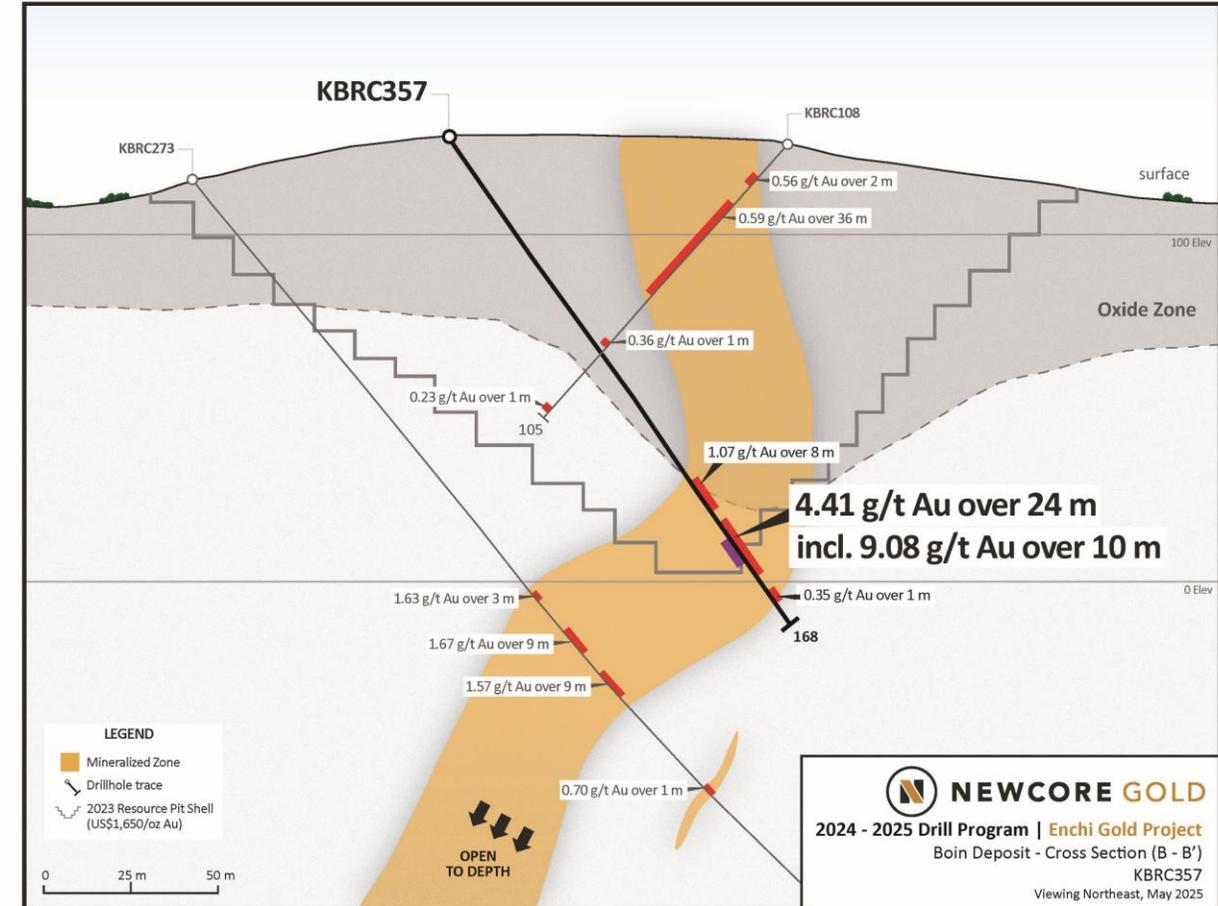
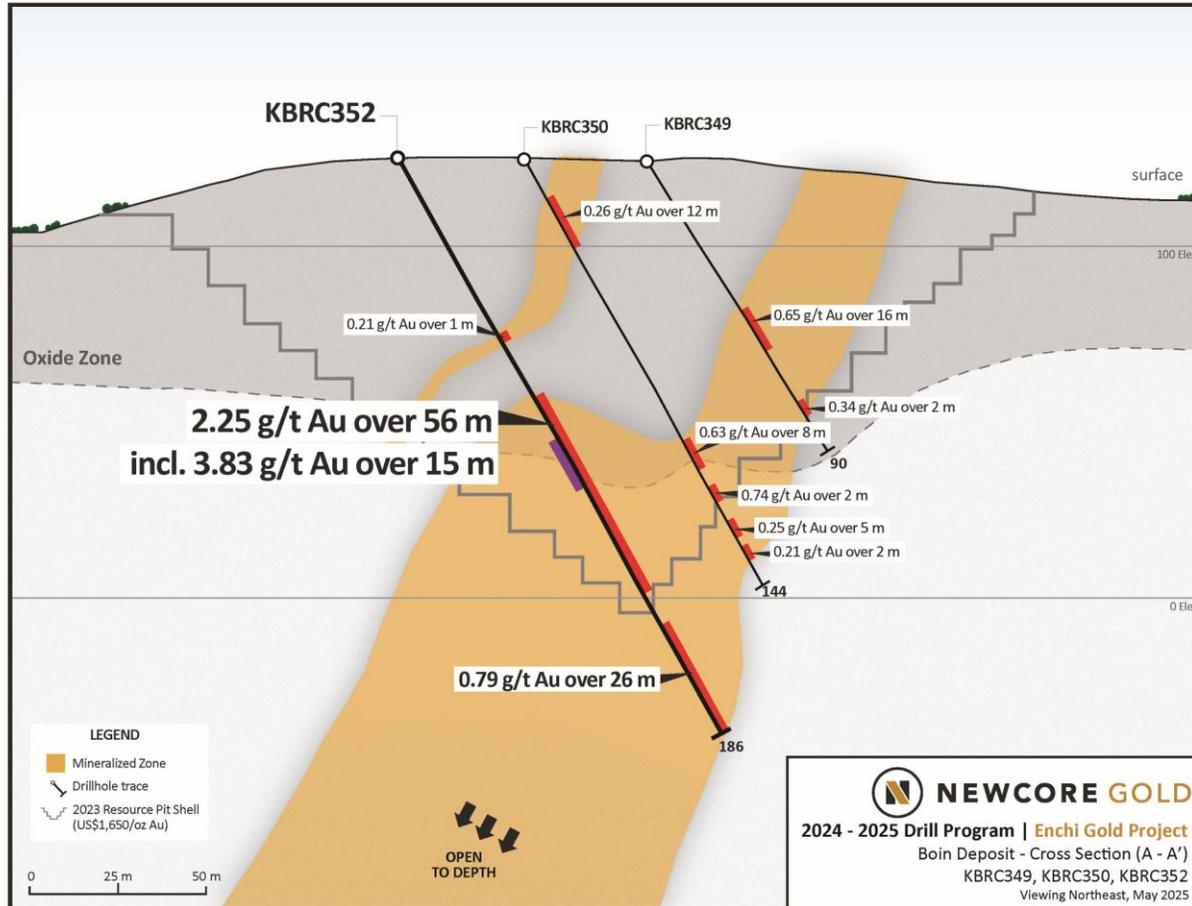
# ENCHI GOLD PROJECT - 35,000-METRE DRILL PROGRAM

-  **35,000-metre resource growth and infill drill program underway**
  - First phase focused on near-surface oxide and shallow fresh mineralization with a goal of infill drilling for resource conversion
  - Drilling on earlier-stage exploration targets along with deeper drilling focused on defining the higher-grade structures at depth
-  A total of 25,097 metres in 207 holes reported to date from drilling on the Boin, Sewum, Nyam Gold Deposits and Kojina Hill Gold Target
  - Drilling encountering wide zones of gold mineralization within both the oxidized and sulphide mineralization, with higher-grade intervals
  - ~98.5% 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 Resource Estimate
-  Drilling underway, targeting higher-grade fresh mineralization to depth
-  **Drilling is a key component of the work to be completed prior to commissioning a Pre-Feasibility Study**



# ENCHI GOLD PROJECT - RESULTS FROM DRILLING AT BOIN

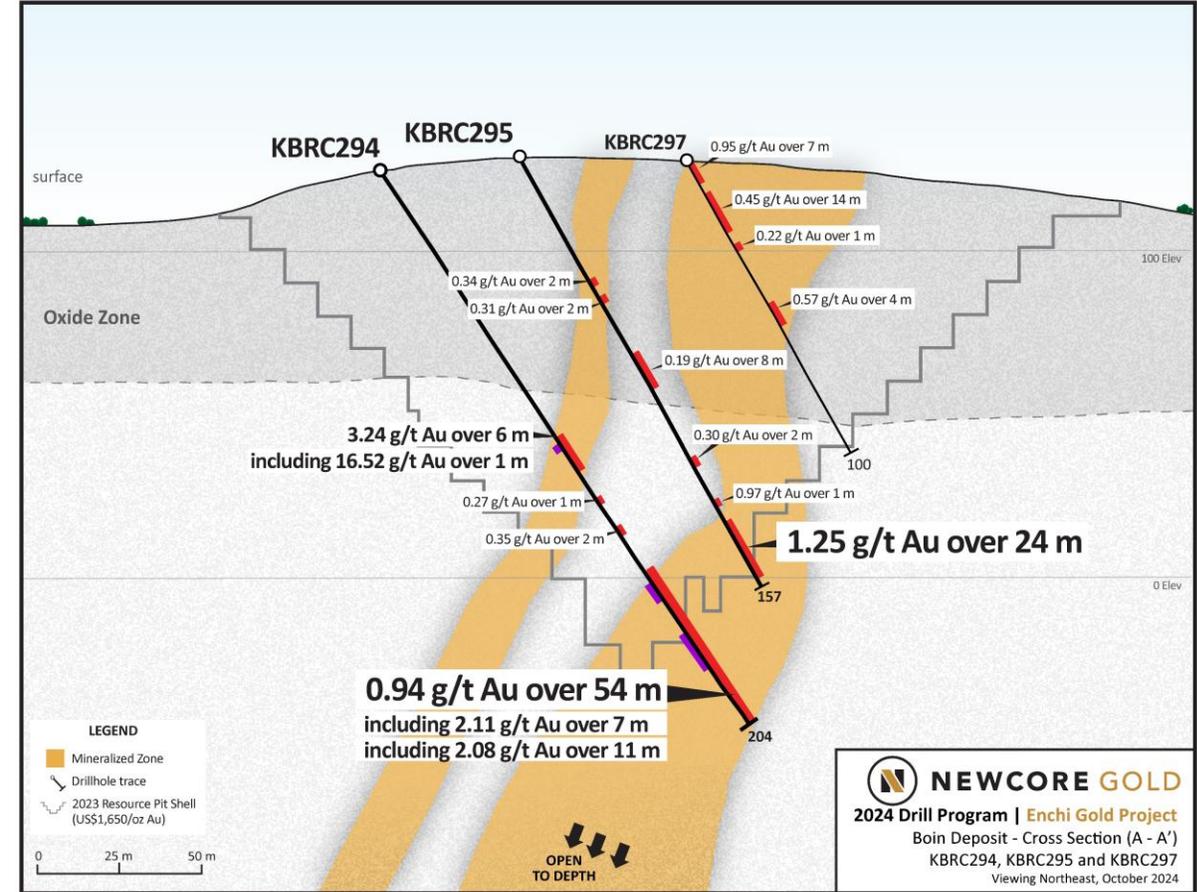
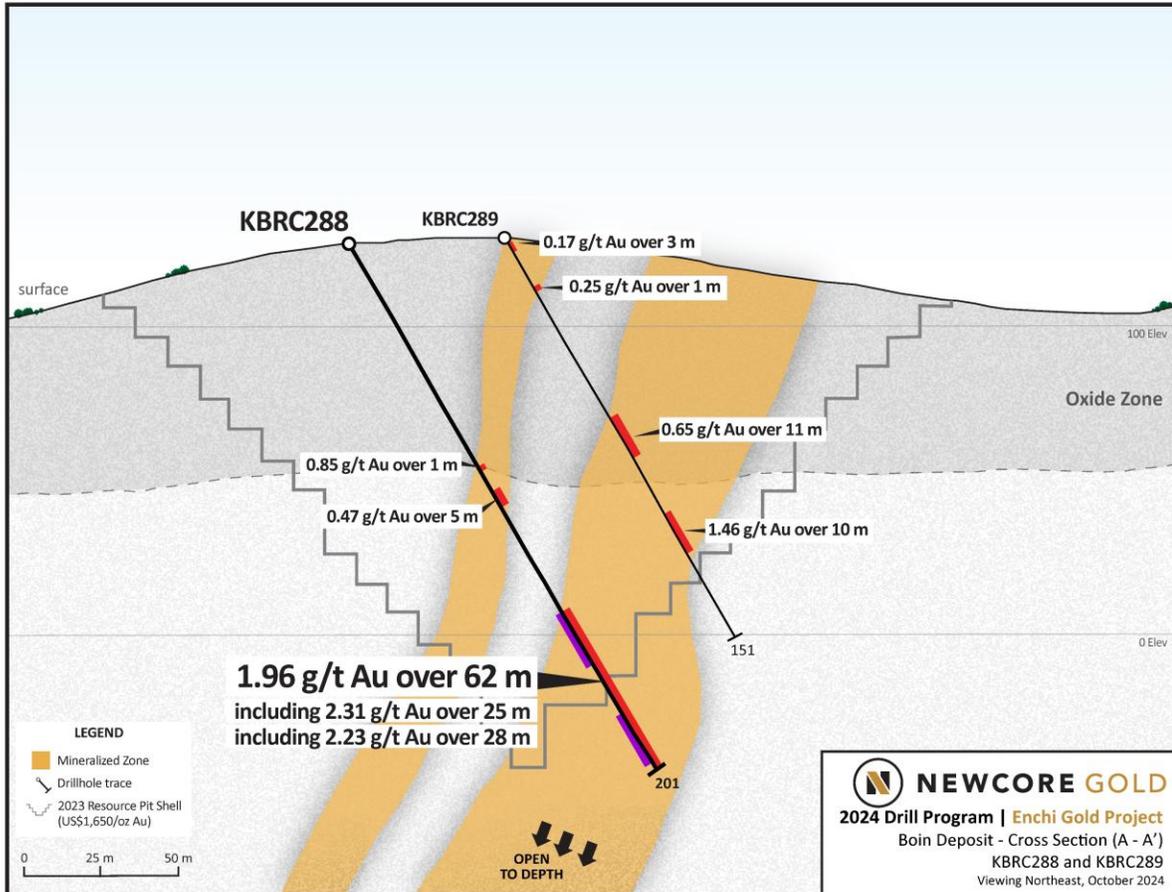
Drilling encountering wide zones of gold mineralization with higher-grade sub-intervals, as well as mineralization outside of the current limits of the pit constrained Mineral Resource Estimate (KBRC352, KBRC357)



Note: See Newcore Gold's news releases dated [May 7, 2025](#) and [May 20, 2025](#) for further details.

# ENCHI GOLD PROJECT - RESULTS FROM DRILLING AT BOIN

Drilling encountering mineralization outside of the current limits of the pit constrained Mineral Resource Estimate, with a number of holes also ending in mineralization (KBRC288, KBRC294)

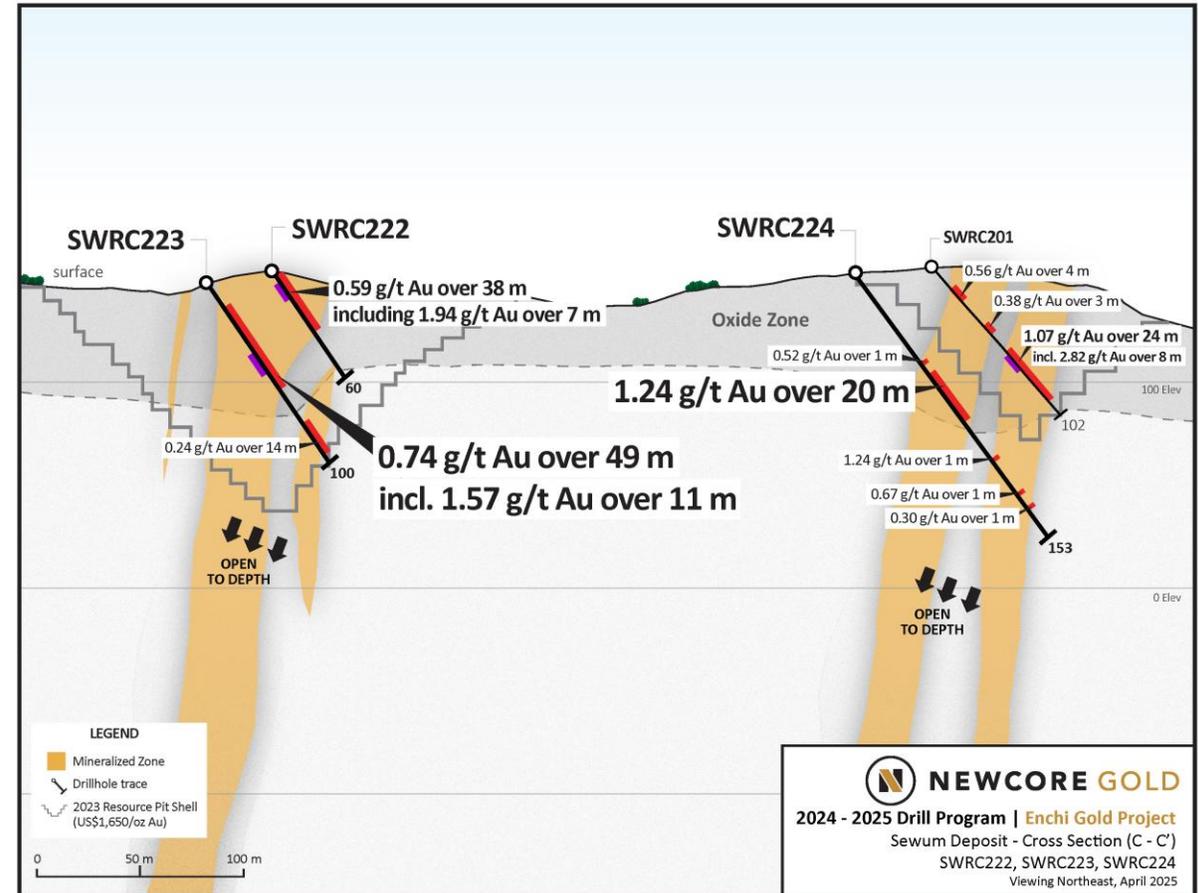
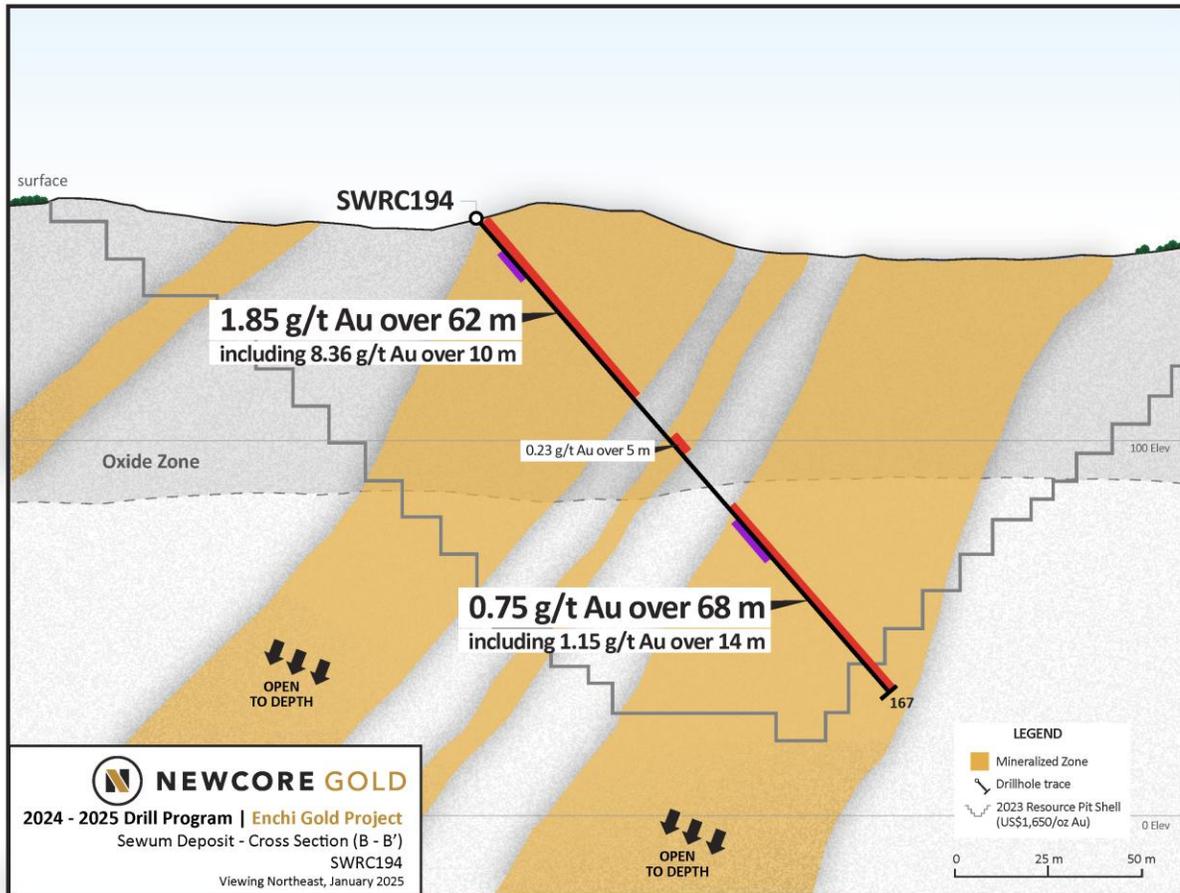


Note: See Newcore Gold's news releases dated [October 8, 2024](#) and [October 30, 2024](#) for further details.



# ENCHI GOLD PROJECT - RESULTS FROM DRILLING AT SEWUM

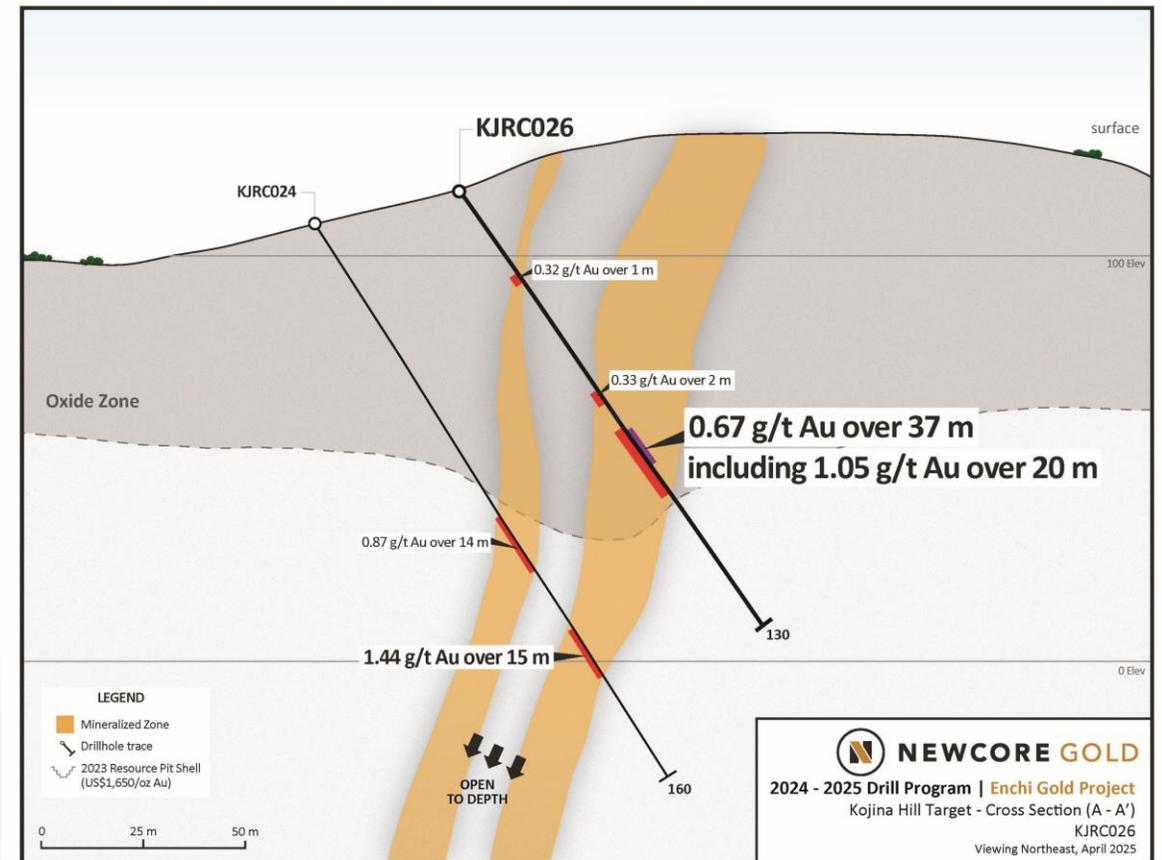
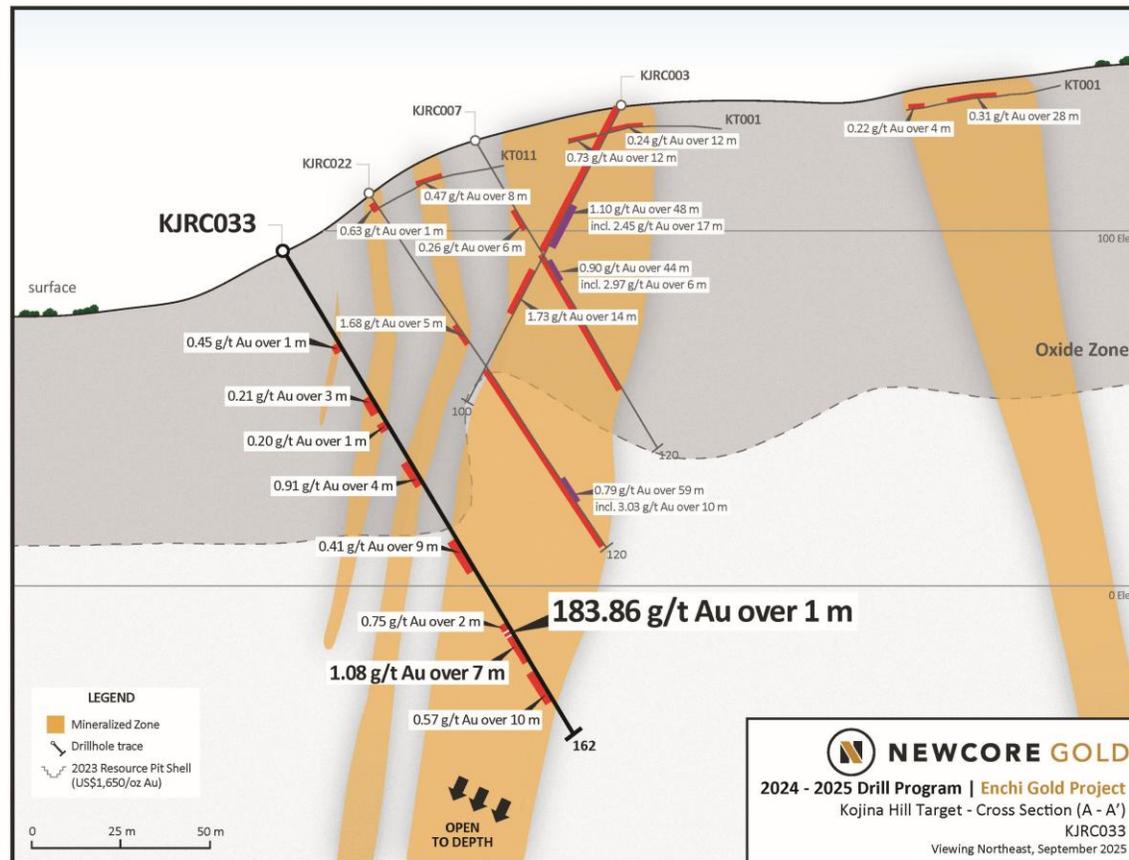
Shallow drilling completed on all main resource areas at Sewum (Checkerboard Hill, Extension Parallel Structure, Ridge Zone), encountering wide zones of gold mineralization within both the oxidized and sulphide mineralization and proving out the continuity of mineralization



Note: See Newcore Gold's news releases dated [January 30, 2025](#) and [April 1, 2025](#) for further details.

# ENCHI GOLD PROJECT - DRILLING AT KOJINA HILL

- Drilling at the earlier stage Kojina Hill Target intersected multiple zones of gold mineralization and continues to prove out the potential for resource growth at Enchi through the addition of new resource areas on the property
- Higher-grade gold mineralization encountered at Kojina Hill, including the highest-grade interval to date (KJRC033)



Note: See Newcore Gold's news releases dated [April 22, 2025](#) and [September 4, 2025](#) for further details.

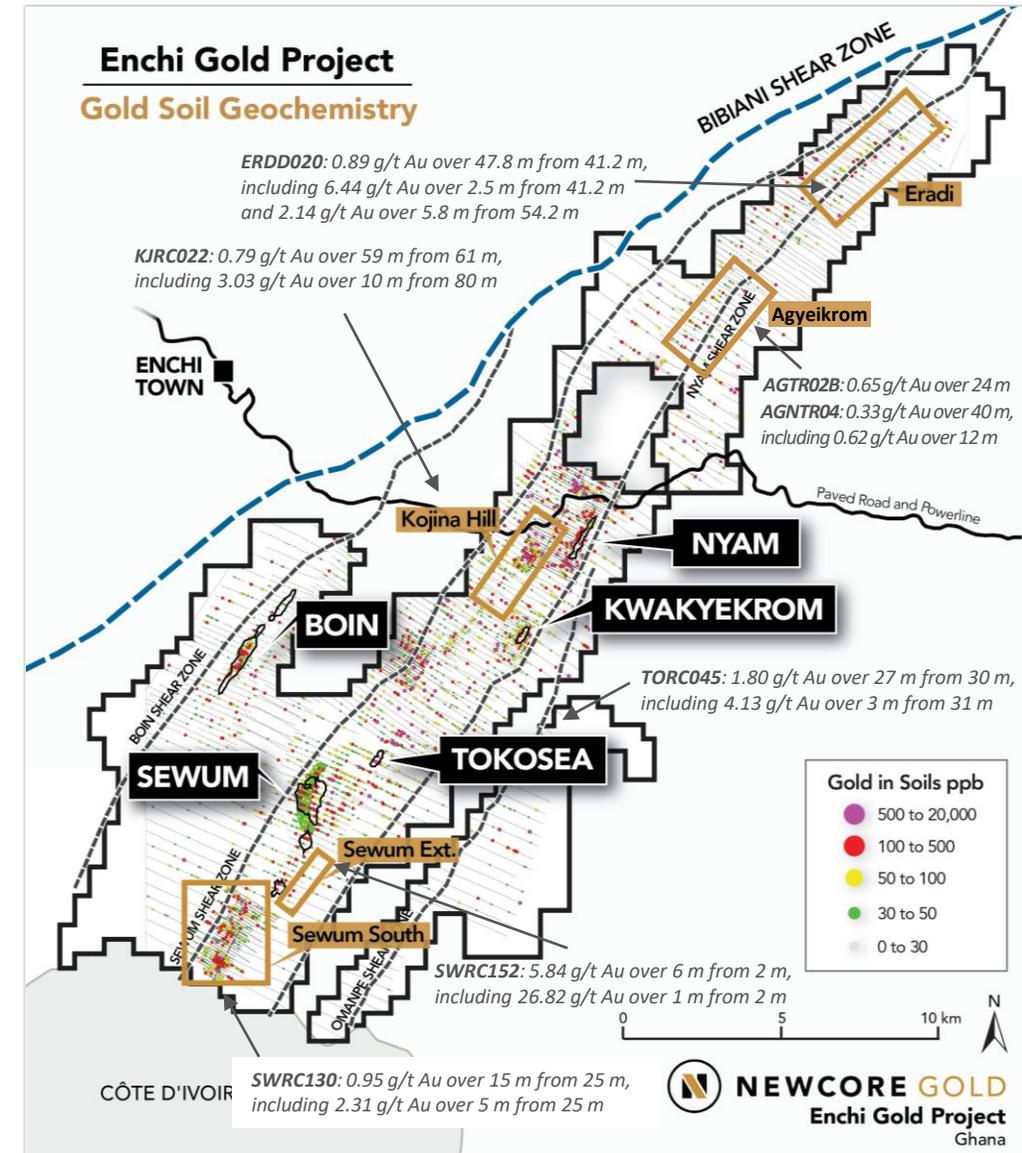


Enchi Gold Project

**EXPLORATION**

# ENCHI - DISTRICT SCALE EXPLORATION OPPORTUNITY

-  **Exploration opportunity largely underexplored and untested**
  - Drilling on earlier stage targets has demonstrated the strong potential to delineate additional resource areas across the district-scale 248 km<sup>2</sup> property
-  **All resource areas remain open along strike and at depth**
  - Potential for mine life extension through resource growth at all existing deposits (Sewum, Boin, Nyam, KwakyeKrom, Tokosea)
-  **Potential to define additional resource areas across the property at targets that do not currently have defined resources**
  - Strong drill results in pre-resource targets Kojina Hill and Eradi
  - New discoveries made in 2022 from first pass drill testing at Sewum South, pre-resource target in near-proximity to proposed mine infrastructure
  - +15 high priority geochemical and airborne geophysical structural targets across the property where surface gold mineralization has been identified but not yet drilled

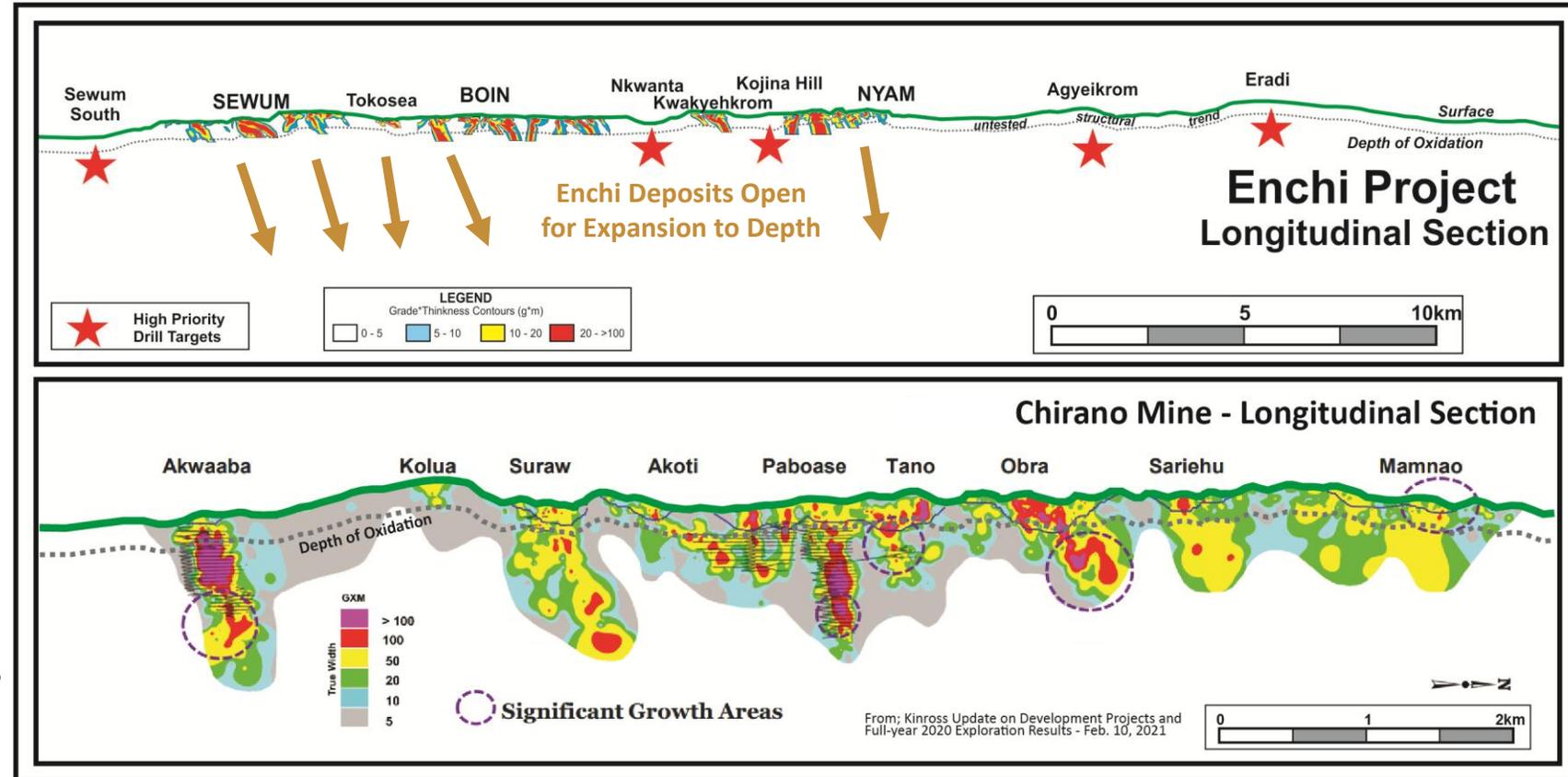


# ENCHI DEPTH POTENTIAL - CHIRANO COMPARABLE

- 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

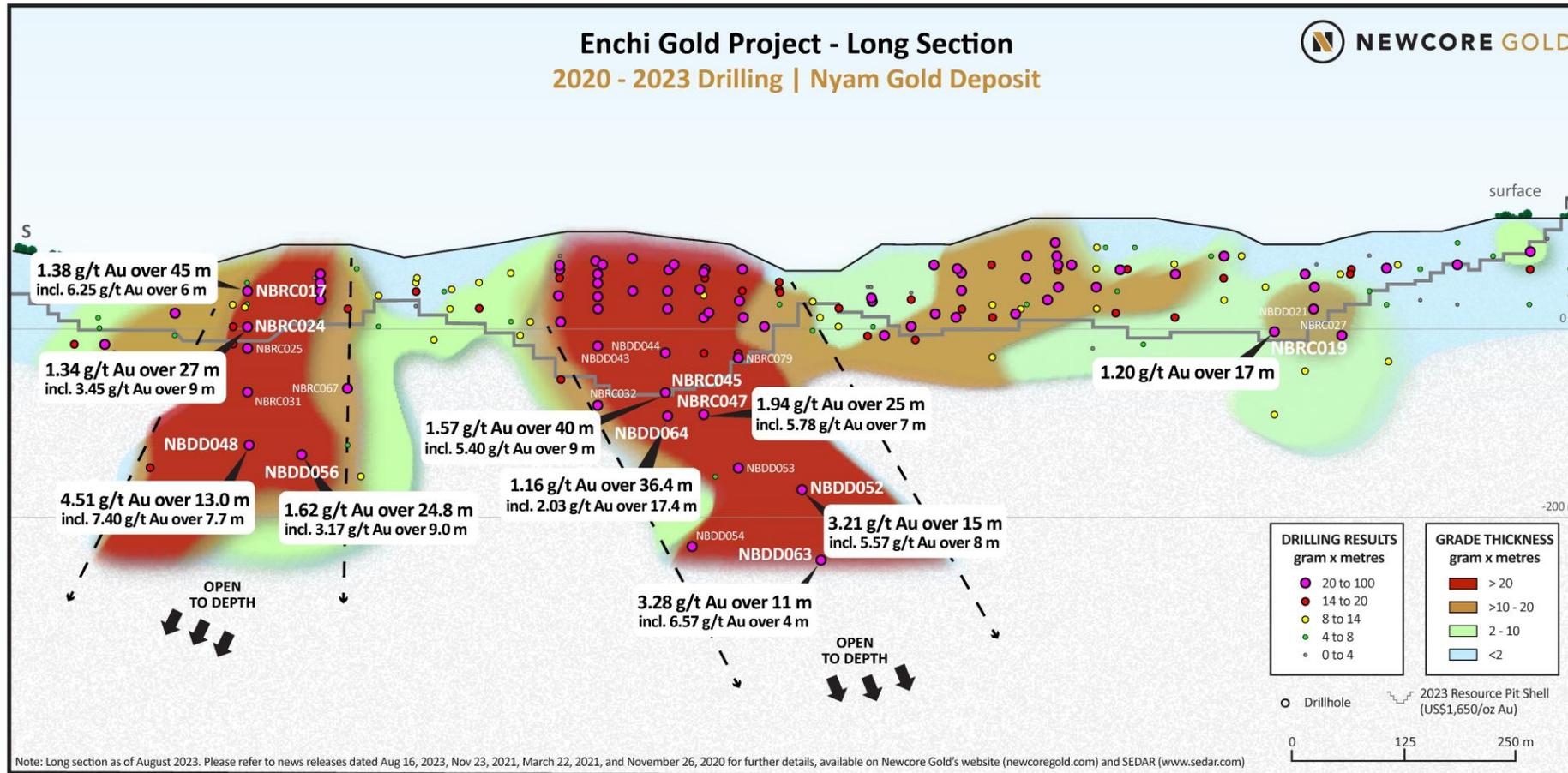
- Chirano mine developed to depths of +800 metres
  - High-grade gold encountered at Enchi at depth
  - Enchi drilled to an average depth of 100 metres and a maximum depth of 350 metres



Note: information for Chirano sourced from public disclosure.

# ENCHI - DRILLING TO DEFINE HIGH-GRADE POTENTIAL AT DEPTH

- Drilling at Enchi has intersected wide zones of gold mineralization containing higher grade core structures
- Most deeper drilling to date at Enchi has been completed at the Nyam deposit where mineralization to date is defined to a vertical depth of 350 metres, with two steeply plunging higher-grade zones defined



- Areas also identified at the Boin deposit that are believed to host higher-grade zones of mineralization
- 35,000-metre drill program underway is focused on testing and better defining the high-grade potential that exists at depth
  - Diamond drilling to be completed at both Nyam and Boin

Note: Long section as of August 2023. Please refer to news releases dated Aug 16, 2023, Nov 23, 2021, March 22, 2021, and November 26, 2020 for further details, available on Newcore Gold's website (newcoregold.com) and SEDAR (www.sedar.com)



# ENCHI GOLD PROJECT - NEAR-TERM DEVELOPMENT PATH

-  **Development work underway to continue to advance and de-risk the Enchi Gold Project towards production**
  - Post completion of a positive PEA study in 2024, near-term focus is on advancing Enchi to a Pre-Feasibility Study in H1 2026
  
-  **First phase of drill program focused on infill required to improve the confidence level of the Mineral Resource Estimate**
  - Updated Mineral Resource Estimate to be completed
  
-  **Diamond drilling for metallurgical testwork, hydrogeological testing, and geotechnical work**
  - Metallurgical testwork to include additional column testwork
  - Hydrogeological and geotechnical work required to support PFS-level engineering studies
  
-  **Continued environmental and baseline studies for future permitting requirements**
  
-  **Targeting commissioning of a Pre-Feasibility Study (PFS) in Q4 2025, with results in H1 2026**



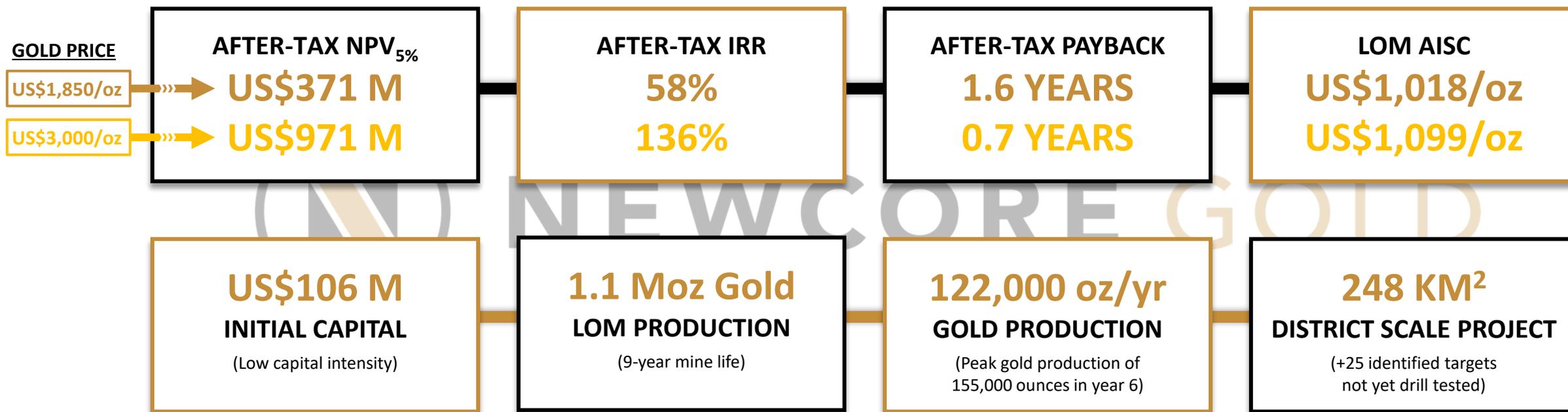
Enchi Gold Project

# PEA RESULTS



# ENCHI GOLD PROJECT - SIMPLE, OPEN PIT, HEAP LEACH PROJECT

- Results for the 2024 PEA at Enchi highlight the potential for a technically straightforward, low capital intense, open pit, heap leach operation with robust economics, a short payback period and strong leverage to the gold price
- Study led by Lycopodium, an independent engineering and project delivery group with unrivalled African experience



Note: The PEA was prepared for Newcore Gold by Lycopodium as the lead consultant in accordance with NI 43-101 - *Standards of Disclosure for Mineral Projects*. The PEA is preliminary in nature and 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. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with the news release issued on [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

## Technically straightforward, open pit, heap leach operation

- Processing 8.1 mtpa, contract mining
- Low LOM strip ratio of 2.67, no pre-stripping required

## Strong project economics with low capital intensity

- After-tax NPV<sub>5%</sub> of US\$371 million, after-tax IRR of 58% at a gold price of US\$1,850/oz
- Initial capital costs estimated at US\$106 million, including a 20% contingency, short after-tax payback period of 1.6 years

## Robust gold production profile

- 121,839 ounces gold production annually over a 9-year mine life
- Peak gold production of 155,188 ounces in year 6
- 1.1 million ounces gold recovered over the life of mine

## Longer-term growth potential from district scale exploration

- 248 km<sup>2</sup> property largely underexplored and untested, all deposits open along strike and at depth

### 2024 PEA KEY PARAMETERS (All Currencies in US\$)

#### Key Assumptions

Base Case Gold Price	\$1,850/oz
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#### Production Profile

Total Tonnes Processed (Mt)	69.8
Strip Ratio	2.67 : 1
Heap Leach Feed Grade	0.60 g/t Au
Mine Life	9 years
Throughput (mtpa)	8.1
Gold Recovery	81.8%
LOM Gold Production	1,096,553
LOM Average Annual Gold Production	121,839
Peak Gold Production in Year 6	155,188

#### Unit Operating Costs

LOM Average Operating Cost <sup>(1)</sup>	\$801/oz gold
LOM Average Cash Cost <sup>(2)</sup>	\$934/oz gold
LOM AISC (Cash Cost plus Sustaining Cost) <sup>(3)</sup>	\$1,018/oz gold

#### Capital Costs

Initial Capital Cost	\$106 million
Sustaining Capital Cost <sup>(4)</sup>	\$92 million
Closure Capital Cost	\$18 million

Note: See news release dated [April 25, 2024](#) for details. Details summarized on slide reference base case valuation at a gold price of US\$1,850/oz. See slides 2 and 52 for further disclosure.

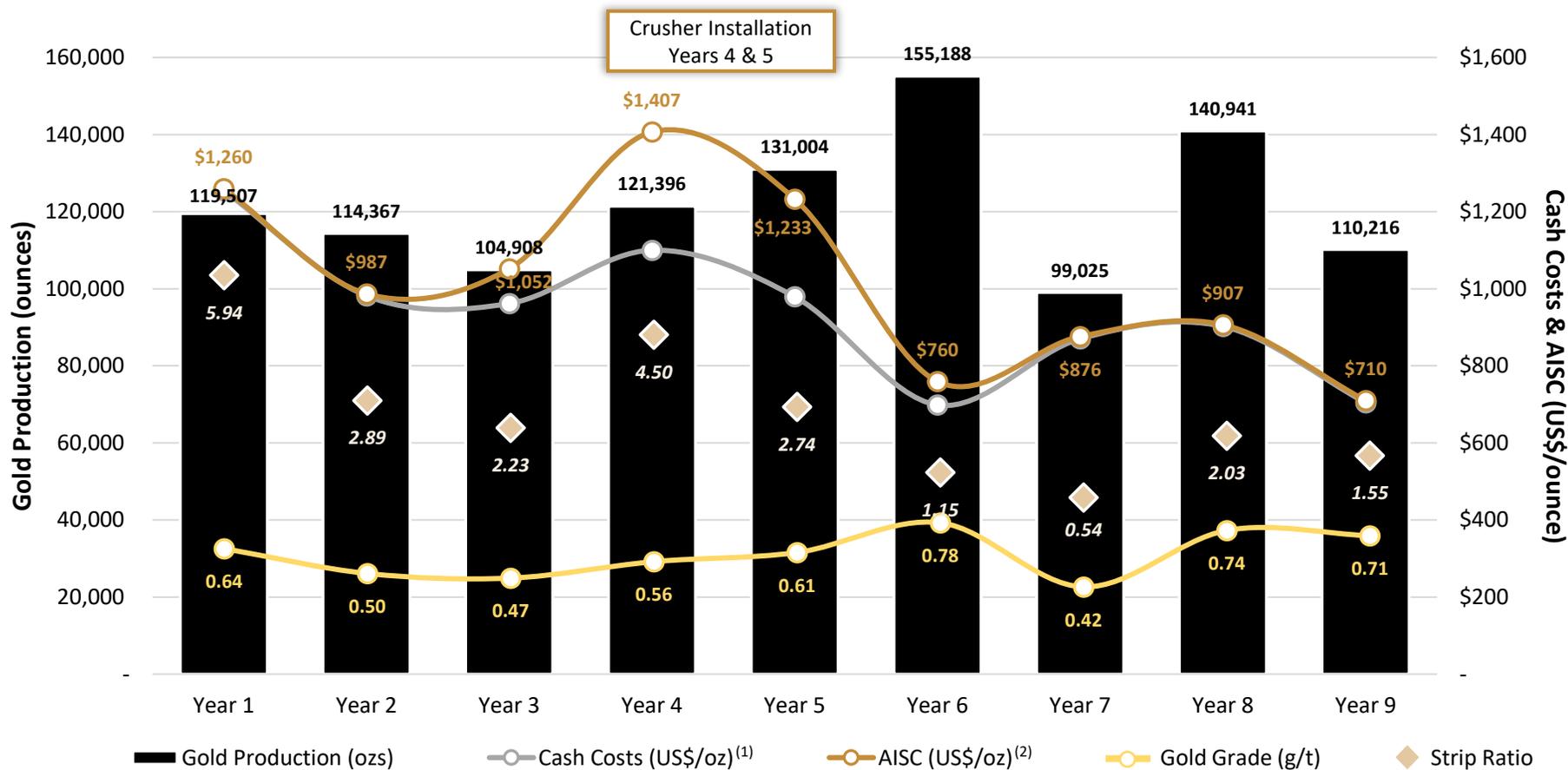
(1) Operating costs consist of mining costs, processing costs, and mine site G&A; (2) Cash costs consist of operating costs plus treatment and refining charges, and royalties; (3) AISC consists of cash costs plus sustaining capital; **TSX-V: NCAU | OTCQX: NCAUF | 27**

(4) Sustaining Capital Cost includes US\$7.4 million in each of years three and six for heap leach pad expansion, as well as ~US\$58 million for crusher installation completed in year four and five.



# ENCHI GOLD PROJECT - PEA PRODUCTION & COST PROFILE

Robust production profile with a low-cost structure driven by a technically straightforward, open pit, heap leach operation with a low strip ratio utilizing contract mining



- ANNUAL GOLD PRODUCTION**  
**122,000 ozs**
- PEAK GOLD PRODUCTION**  
**155,000 ozs**
- LOM GOLD PRODUCTION**  
**1.1 million ozs**
- AVERAGE OPERATING COSTS**  
**US\$801/oz**
- AVERAGE CASH COSTS**  
**US\$934/oz**
- AVERAGE AISC**  
**US\$1,018/oz**

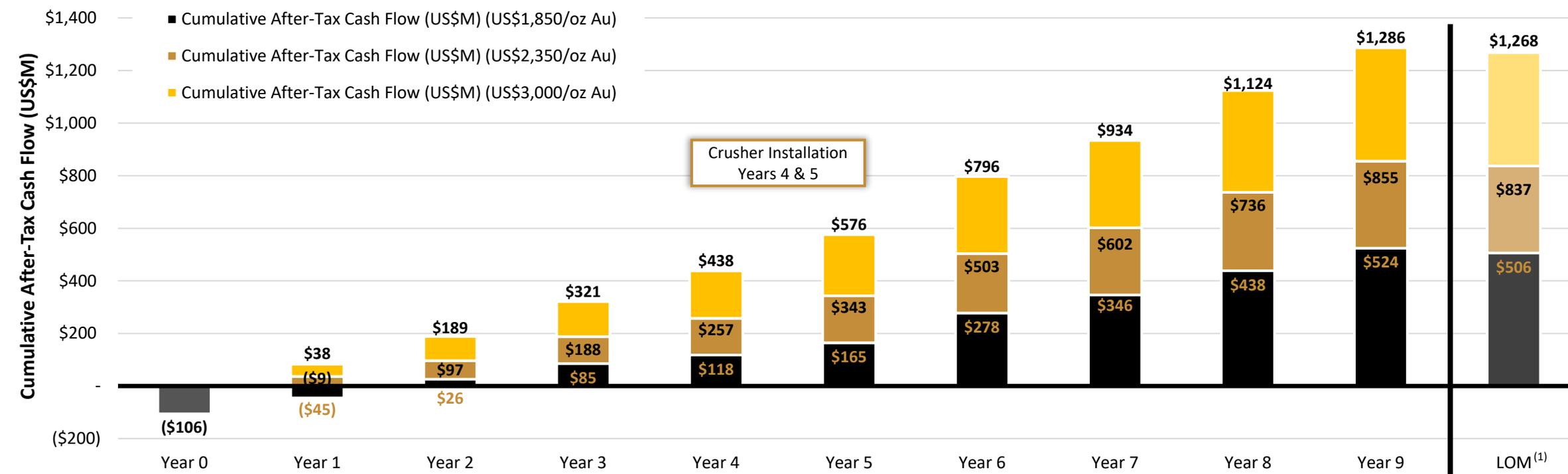
Note: See news release dated [April 25, 2024](#) for details. Details summarized on slide reference base case valuation at a gold price of US\$1,850/oz. See slides 2 and 52 for further disclosure.

(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. Sustaining capital includes US\$7.4 million in each of years three and six for heap leach pad expansion, as well as ~US\$58 million for crusher installation completed in year four and five.



# ENCHI GOLD PROJECT - PEA AFTER-TAX CASH FLOW PROFILE

- Robust cash flow profile with short after-tax payback period of 1.6 years at a gold price of US\$1,850/oz
- Strong leverage to gold prices, after-tax payback drops to 1.1 years at a gold price of US\$2,350/oz and 0.7 years at a gold price of US\$3,000/oz



## ANNUAL CASH FLOW (US\$M)

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
US\$1,850/oz Au	(\$106) M	\$60 M	\$71 M	\$59 M	\$33 M	\$47 M	\$113 M	\$69 M	\$92 M	\$86 M
US\$2,350/oz Au	(\$106) M	\$97 M	\$106 M	\$91 M	\$69 M	\$86 M	\$160 M	\$99 M	\$134 M	\$119 M
US\$3,000/oz Au	(\$106) M	\$144 M	\$151 M	\$132 M	\$117 M	\$138 M	\$221 M	\$138 M	\$190 M	\$162 M

Note: See news release dated [April 25, 2024](#) for details. See slides 2 and 52 for further disclosure.

(1) LOM includes closure costs and environmental monitoring for four years post production.



# ENCHI GOLD PROJECT - PEA LEVERAGE TO GOLD PRICE

- Robust project economics provide strong leverage to the gold price with a quick payback period
- As a result of low capital intensity, economics also remain robust in a lower gold price environment

(US\$ where applicable)

	BASE CASE							APRIL 2024	RECENT GOLD PRICES		
Gold Price (US\$/oz)	\$1,650	\$1,750	\$1,850	\$1,950	\$2,050	\$2,150	\$2,250	\$2,350	\$3,000	\$3,150	\$3,300
Pre-Tax NPV <sub>5%</sub> (US\$M)	\$425 M	\$505 M	\$586 M	\$666 M	\$746 M	\$827 M	\$907 M	\$987 M	\$1,509 M	\$1,629 M	\$1,750 M
Pre-Tax IRR	58%	67%	77%	87%	97%	107%	117%	127%	192%	208%	223%
Pre-Tax Payback	1.7 years	1.5 years	1.4 years	1.2 years	1.1 years	1.0 years	0.9 years	0.8 years	0.5 years	0.5 years	0.5 years
After-Tax NPV <sub>5%</sub> (US\$M)	\$266 M	\$319 M	<b>\$371 M</b>	\$423 M	\$475 M	\$527 M	\$580 M	<b>\$632 M</b>	<b>\$971 M</b>	<b>\$1,049 M</b>	<b>\$1,128 M</b>
After-Tax IRR	44%	51%	<b>58%</b>	65%	72%	78%	85%	<b>92%</b>	<b>136%</b>	<b>146%</b>	<b>156%</b>
After-Tax Payback	2.0 years	1.8 years	<b>1.6 years</b>	1.5 years	1.4 years	1.3 years	1.2 years	<b>1.1 years</b>	<b>0.7 years</b>	<b>0.7 years</b>	<b>0.6 years</b>

- Sensitivity to operating costs, capital costs, gold recovery - project economics remain robust

(After-Tax NPV<sub>5%</sub>, US\$M)

	Base Case	BASE CASE				
Sensitivity Parameters		-20%	-10%	0%	+10%	+20%
Operating Costs	\$12.58/t	\$462 M	\$417 M	<b>\$371 M</b>	\$325 M	\$279 M
Capital Costs (LOM)	\$216 M	\$395 M	\$383 M	<b>\$371 M</b>	\$359 M	\$346 M
Gold Recovery	81.8%	\$178 M	\$275 M	<b>\$371 M</b>	\$467 M	\$552 M



Advancing the Enchi Gold Project

**NEWCORE GOLD**



## 35,000 METRE DRILLING PROGRAM

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



## FUNDED FOR DRILLING & DEVELOPMENT

~\$10 million cash and equivalents as of June 30 2025, Funded to **drill** and advance the **development** of Enchi through completion of a **Pre-Feasibility Study**



## TOP-TIER MANAGEMENT & BOARD

Shareholder alignment with **15% equity ownership**, alongside **strong institutional support**



# KEY TAKEAWAYS



**NEWCORE GOLD**

**Top-Tier Management & Board**  
**Own 15% of Equity**



**Strong Capital Structure**  
**Strong Institutional Investor Support**



**Established Resource Base**  
**Multi-Million-Ounce Gold District**



**Robust PEA with Low Capital Intensity**  
**Technically Simple, Open Pit, Heap Leach**



**District-Scale Exploration**  
**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](mailto:info@newcoregold.com)

[www.newcoregold.com](http://www.newcoregold.com)



# 2024 PEA ECONOMICS

## ADDITIONAL INFORMATION



**Lycopodium lead study manager for the PEA - 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**

Project	Company	Location	Startup	Schedule	Budget
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



# ENCHI GOLD PROJECT - METALLURGY

-  Metallurgical testwork indicates strong recoveries, amenability to heap leach processing
  - Average gold recovery of 81.8% used in PEA economics**
-  **Extensive testwork completed**, projected overall recoveries estimated at 90-95%
  - More than 400 tests completed, including cyanide assays, bottle rolls, gravity gold recovery, size distribution analysis, dissolution bottle roll, column tests and bulk-scale pilot heap tests
-  **Majority of gold recovery occurs during the first 40 days of leaching**, with final recovery achieved at 90 days
-  **Comminution testwork indicates oxide material is soft, sulphide material is competent**
  - Allows for a delay in crushing installation, with softer material processed through mineral sizer rather than crusher
-  **Additional testwork underway to continue to de-risk the development of Enchi**
  - Bottle rolls and column tests on oxide material from Boin, Sewum and Nyam;  
Optimized bottle rolls on sulphide samples from Sewum and Boin



# ENCHI GOLD PROJECT - BULK-SCALE PILOT HEAP TESTS

## Two bulk-scale pilot heap tests completed in 2023

- 15-tonne composite samples of oxide mineralization from each of Sewum and Boin leached for 60-days

## Average gold recovery of 91.9%

- Sewum: average gold recovery of 93.5%, head assay grade of 0.81 g/t Au
- Boin: average gold recovery of 90.3%, head assay grade of 1.09 g/t Au

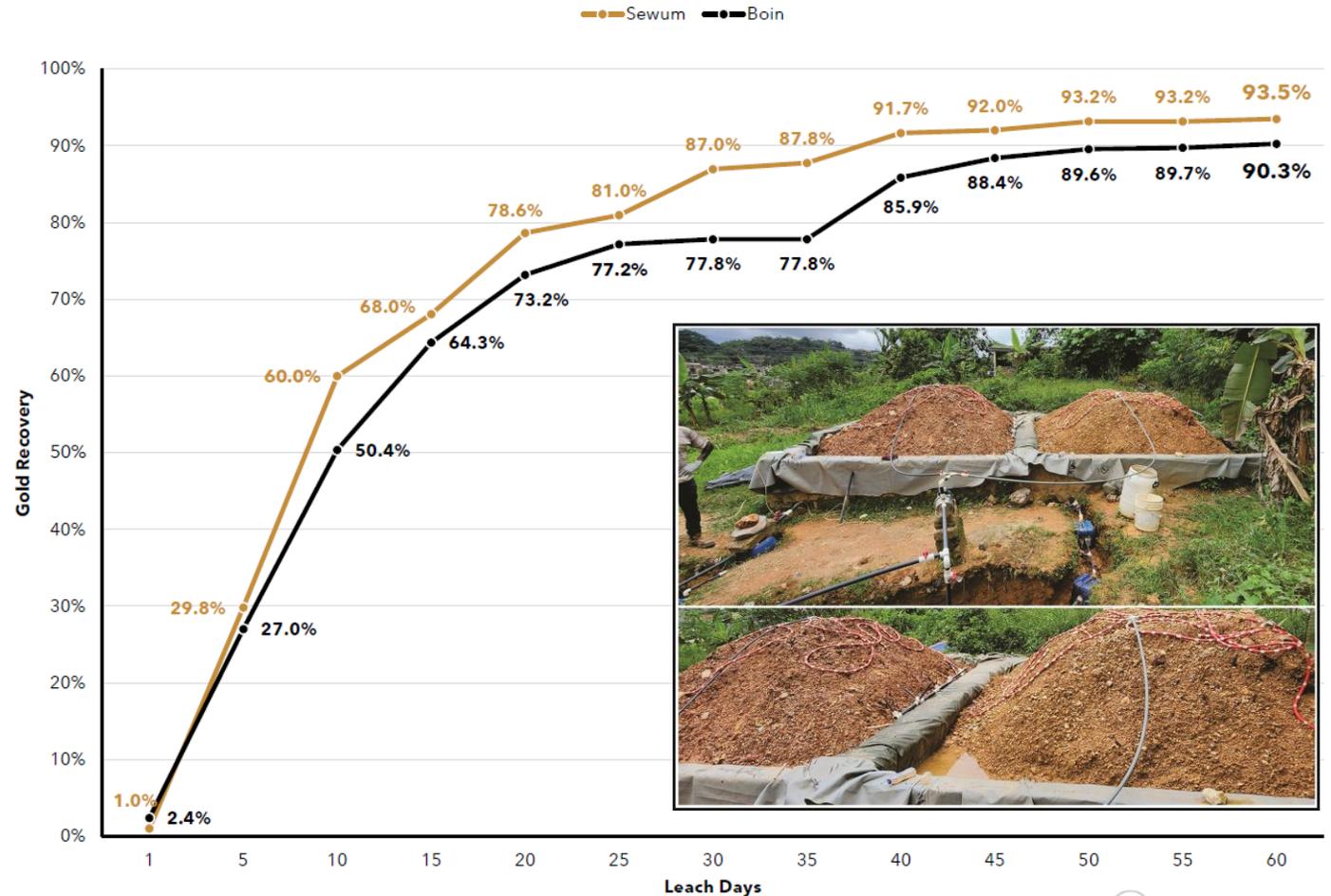
## Results showed low consumption rates for reagents (cement, cyanide, lime)

- Supports the results of column testwork completed to date which returned an average gold recovery of 91.5% (24 column tests of 60 days or longer)

## Highlight's Enchi's amenability to heap leach processing

**Enchi Gold Project - Pilot Heap Leach Tests - Gold Recovery versus Leach Days**

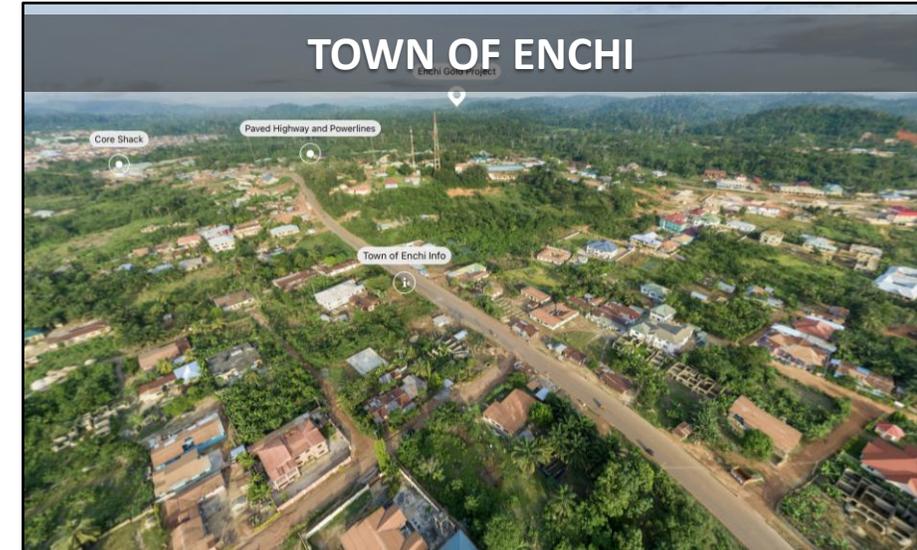
Chart Accompanies News Release Dated November 21, 2023



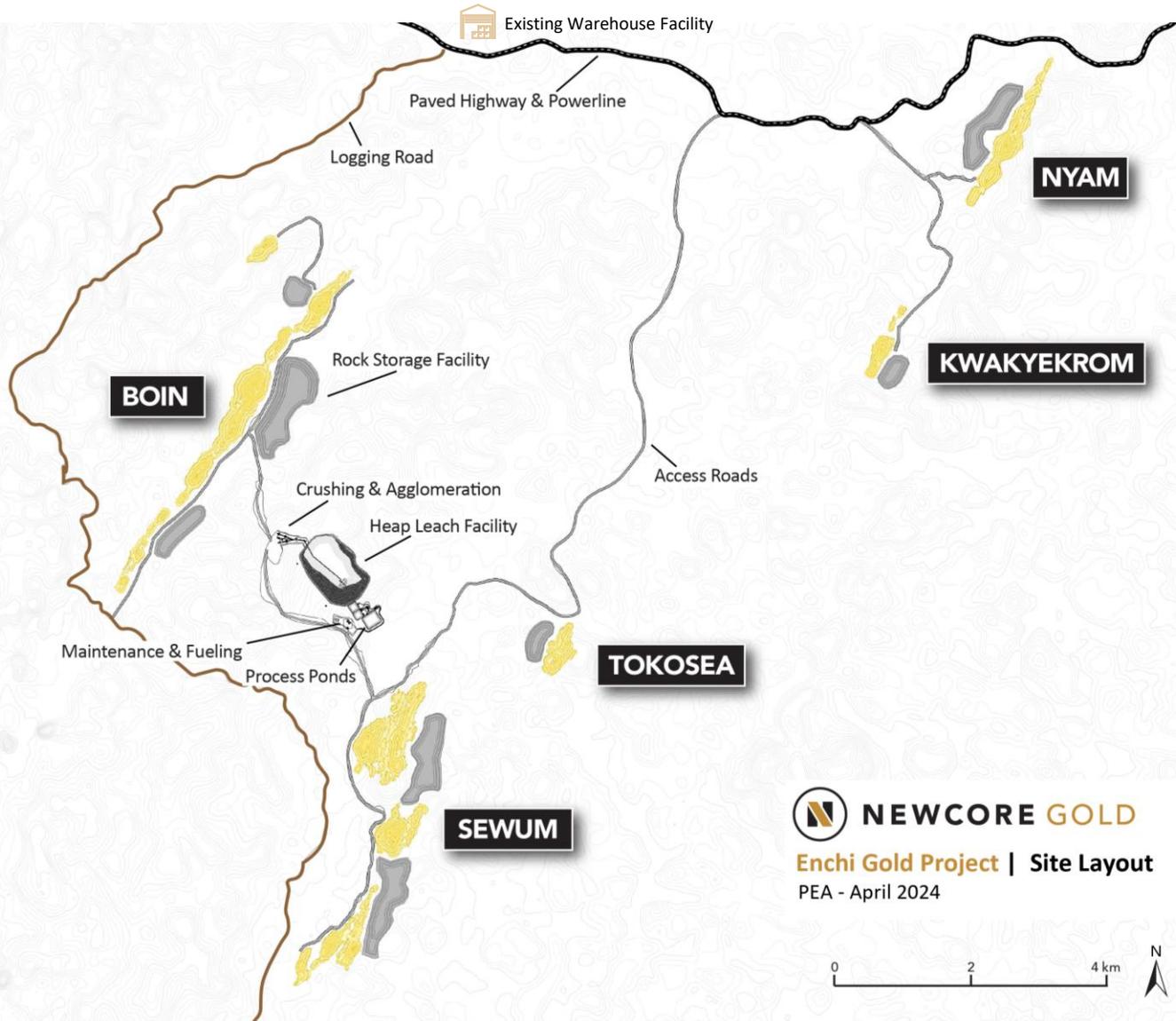
Note: See news release dated [November 21, 2023](#) for details.

# ENCHI GOLD PROJECT - 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



# ENCHI GOLD PROJECT - PEA PROPOSED SITE LAYOUT



 **NEWCORE GOLD**  
Enchi Gold Project | Site Layout  
PEA - April 2024

-  The Enchi Gold Project is accessible from Accra, the capital of Ghana, on sealed roads with paved and gravel roads providing access to the deposit areas
-  Mineralized material to be trucked from five deposits to a central crushing and heap leach facility
-  Heap leach facility to be built in three phases over six years, with excess capacity available for future mine life extension
-  Infrastructure at site will include an equipment maintenance workshop, refueling facilities, explosives magazine, assay laboratory, and warehouse facilities

# ENCHI GOLD PROJECT - PEA MINING SCHEDULE



## Contractor mining planned

- Conventional truck and shovel operation



## Mining to occur in a series of nine shallow open pits across five deposits

- Deposits: Sewum, Boin, Nyam, Kwakyekrom, Tokosea
- Mineralization exposed on surface, no pre-production waste stripping required
- **Pit depths range from 20 to 200 metres, with an average pit depth of 75 metres**
- 10-metre bench heights, with slope angles ranging from 28-43 degrees for oxide/transition mineralization and 46-50 degrees for fresh mineralization



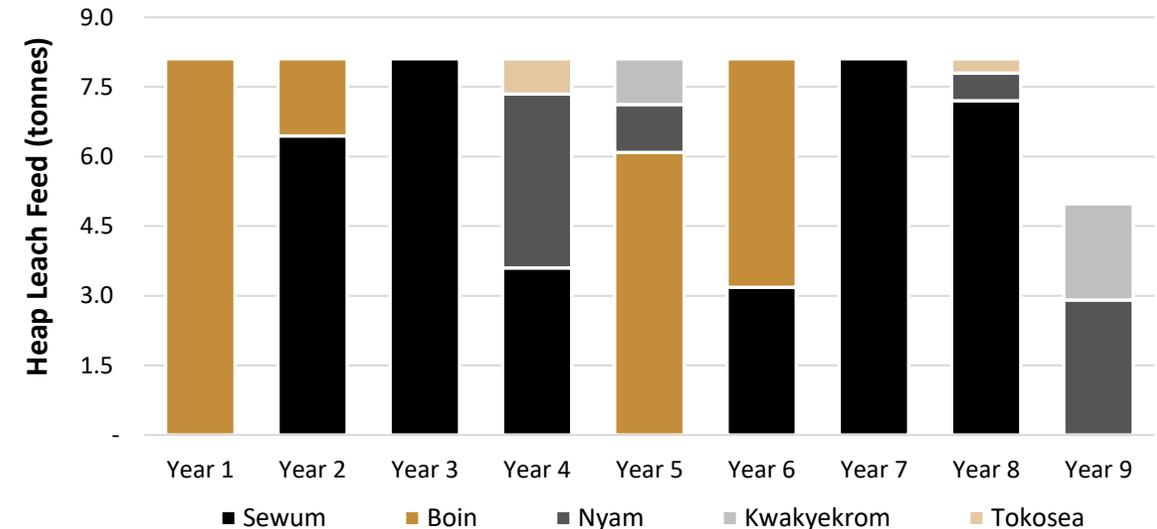
## Mine plan focused on achieving consistent production rates and mining largest deposits early in the schedule given proximity to heap leach facility

- **Sewum and Boin comprise +80% of the tonnes mined**

## SUBSET OF MINERAL RESOURCES WITHIN PEA

Deposit	Tonnes (Mt)	Grade (g/t Au)	Avg. Recovery (%)	Gold Produced (payable ozs)	Strip Ratio
Sewum	36.6	0.52	82.1%	499,768	1.80:1
Boin	20.8	0.72	81.6%	389,405	3.68:1
Nyam	8.3	0.65	81.5%	141,141	3.21:1
Kwakyekrom	3.1	0.56	80.0%	44,119	2.72:1
Tokosea	1.1	0.79	82.5%	22,119	8.49:1
<b>Enchi Project</b>	<b>69.8</b>	<b>0.60</b>	<b>81.8%</b>	<b>1,096,553</b>	<b>2.67:1</b>

## HEAP LEACH FEED BY DEPOSIT



# ENCHI GOLD PROJECT - PEA CAPITAL COST DETAILS

 Capital cost estimate based on open pit mining utilizing contract mining and heap leach processing at 8.1 mtpa

## Initial Capital Costs

- 15-month construction timeline, 1.6 year payback
- Mineralization exposed on surface, no pre-strip
- Project benefits from relatively flat terrain, simple infrastructure with limited earthworks
- Infrastructure includes agglomeration, heap leaching, processing ponds, gold recovery plant, mining roads

## Sustaining Capital Costs

- Heap leach pads to be built in three phases with excess capacity available for future mine life extension
- Crusher installation completed in years 4 and 5 to facilitate transition to processing transition and fresh rock mineralization

### CAPITAL COST DETAILS (US\$ where applicable)

Capital Cost Items	Initial	Sustaining	Closure	Life-of-Mine
Mining Areas & Road Development	\$4.2	\$4.5	-	\$8.7
Heap Leach Facility <sup>(1)</sup>	\$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 <sup>(2)</sup>	-	\$57.7	-	\$57.7
EPCM (Engineering & Procurement)	\$9.3	-	-	\$9.3
Construction Indirect Costs	\$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
<b>Total Capital Costs</b>	<b>\$105.8</b>	<b>\$92.4</b>	<b>\$18.2</b>	<b>\$216.4</b>

Note: See news release dated [April 25, 2024](#) for details. Details summarized on slide reference base case valuation at a gold price of US\$1,850/oz. See slides 2 and 52 for further disclosure.

(1) Sustaining capital for heap leach facility includes US\$7.4 million in each of years three and six for heap leach pad expansion.

(2) Sustaining capital for crusher installation includes US\$58 million for crusher installation completed in years four and five.

# ENCHI GOLD PROJECT - PEA OPERATING COST DETAILS

 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 agglomeration, leach operation, general site maintenance, process labour and crushing in later years

## Mine Site G&A Costs

- Includes mine site personnel, mining expenses, mineral tenure fees, land disturbance compensation
- US\$180,000 per year allocated for ESG initiatives

## Royalties

- 5% gross royalty payable to the Ghana government
- 2% NSR royalty payable to Triple Flag Precious Metals

### OPERATING COST DETAILS (US\$ where applicable)

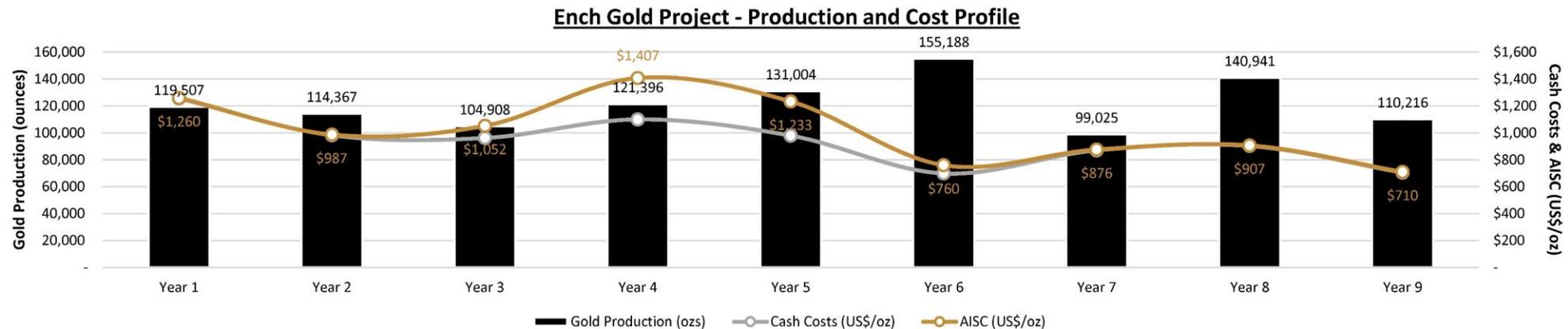
Operating Cost Items	LOM (US\$M)	US\$/tonne leached	US\$/oz Au
Mining	\$546	\$7.83	\$498
Processing	\$285	\$4.09	\$260
Mine Site G&A	\$47	\$0.67	\$43
<b>Total Operating Costs</b>	<b>\$878</b>	<b>\$12.58</b>	<b>\$801</b>
Treatment & Refining Charges	\$4	\$0.06	\$4
Royalties	\$142	\$2.03	\$129
<b>Total Cash Costs</b>	<b>\$1,024</b>	<b>\$14.68</b>	<b>\$934</b>
Sustaining Capital <sup>(1)</sup>	\$92	\$1.32	\$84
<b>All-in Sustaining Costs (AISC)</b>	<b>\$1,117</b>	<b>\$16.00</b>	<b>\$1,018</b>

### MINING COST ESTIMATE DETAILS

Material Type	Oxide	Transition	Fresh	Average
Mining (US\$/tonne mined)	\$1.70	\$2.43	\$3.00	<b>\$2.14</b>



	Units	Total/Average	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>MINING</b>												
Mineralized Material Mined	kt	<b>69,783</b>	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	4,983	-
Waste Mined	kt	<b>186,119</b>	48,142	23,448	18,058	36,421	22,211	9,283	4,344	16,474	7,737	-
Total Material Mined	kt	<b>255,901</b>	56,242	31,548	26,158	44,521	30,311	17,383	12,444	24,574	12,720	-
Strip Ratio		<b>2.67</b>	5.94	2.89	2.23	4.50	2.74	1.15	0.54	2.03	1.55	-
<b>PROCESSING</b>												
Heap Leach Feed	kt	<b>69,783</b>	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	4,983	-
Heap Leach Feed Grade	g/t Au	<b>0.60</b>	0.64	0.50	0.47	0.56	0.61	0.78	0.42	0.74	0.71	-
Gold Recovery	%	<b>81.8%</b>	85.0%	85.0%	85.0%	85.0%	82.7%	78.4%	80.7%	78.2%	77.4%	-
<b>Gold Placed on Heap Leach Pad</b>	<b>ozs</b>	<b>1,097,650</b>	<b>140,738</b>	<b>109,848</b>	<b>104,160</b>	<b>124,580</b>	<b>132,292</b>	<b>159,411</b>	<b>88,486</b>	<b>150,364</b>	<b>87,771</b>	-
Gold in Heap Leach Inventory <sup>(1)</sup>	ozs		21,111	16,477	15,624	18,687	19,844	23,912	13,273	22,555	-	-
<b>Gold Recoverable Same Year</b>	<b>ozs</b>	<b>1,097,650</b>	<b>119,627</b>	<b>114,482</b>	<b>105,013</b>	<b>121,517</b>	<b>131,135</b>	<b>155,343</b>	<b>99,125</b>	<b>141,082</b>	<b>110,326</b>	-
<b>Payable Gold Produced (99.90%)</b>	<b>ozs</b>	<b>1,096,553</b>	<b>119,507</b>	<b>114,367</b>	<b>104,908</b>	<b>121,396</b>	<b>131,004</b>	<b>155,188</b>	<b>99,025</b>	<b>140,941</b>	<b>110,216</b>	-



(1) Assumes 15% of gold is assumed to remain on the heap leach in inventory (leach delay) in the same year of processing (except last year of mining). Assumes this gold is recovered the following year.

Note: Readers are cautioned that the PEA is preliminary in nature. This production schedule from the PEA includes material classified as Inferred mineral resources. An Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred mineral resource has a lower level of confidence than that applying to an Indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Cash costs consist of operating costs plus treatment and refining charges, and royalties. AISC consists of cash costs plus sustaining capital (excluding closure costs and taxes).



	Units	Total/Average	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
<b>REVENUES (US\$1,850/oz Gold Price)</b>																	
Gold Production	ozs	1,096,553	-	119,507	114,367	104,908	121,396	131,004	155,188	99,025	140,941	110,216	-	-	-	-	-
<b>Gold Dore (Gross Revenue)</b>	<b>US\$ '000s</b>	<b>\$2,028,623</b>	-	<b>\$221,089</b>	<b>\$211,580</b>	<b>\$194,080</b>	<b>\$224,582</b>	<b>\$242,357</b>	<b>\$287,098</b>	<b>\$183,197</b>	<b>\$260,741</b>	<b>\$203,899</b>	-	-	-	-	-
Treatment & Refining Charges	US\$ '000s	\$4,386	-	\$478	\$457	\$420	\$486	\$524	\$621	\$396	\$564	\$441	-	-	-	-	-
Royalties	US\$ '000s	\$141,916	-	\$15,467	\$14,801	\$13,577	\$15,711	\$16,955	\$20,084	\$12,816	\$18,241	\$14,264	-	-	-	-	-
<b>Net Revenues</b>	<b>US\$ '000s</b>	<b>\$1,882,321</b>	-	<b>\$205,144</b>	<b>\$196,321</b>	<b>\$180,083</b>	<b>\$208,386</b>	<b>\$224,879</b>	<b>\$266,393</b>	<b>\$169,985</b>	<b>\$241,937</b>	<b>\$189,194</b>	-	-	-	-	-
<b>OPERATING COSTS</b>																	
Mining	US\$ '000s	\$546,391	-	\$97,604	\$60,693	\$50,485	\$80,903	\$73,576	\$47,137	\$33,547	\$67,252	\$35,194	-	-	-	-	-
Processing	US\$ '000s	\$285,069	-	\$31,234	\$31,234	\$31,234	\$31,234	\$32,074	\$35,368	\$34,209	\$35,928	\$22,553	-	-	-	-	-
Mine Site G&A (incl. Mineral Tenure Fees)	US\$ '000s	\$45,034	-	\$5,001	\$4,928	\$5,001	\$5,014	\$5,014	\$5,019	\$5,019	\$5,019	\$5,019	-	-	-	-	-
Corporate & Social Responsibility	US\$ '000s	\$1,620	-	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	-	-	-	-	-
<b>Total Operating Costs</b>	<b>US\$ '000s</b>	<b>\$878,114</b>	-	<b>\$134,020</b>	<b>\$97,035</b>	<b>\$86,900</b>	<b>\$117,332</b>	<b>\$110,844</b>	<b>\$87,704</b>	<b>\$72,955</b>	<b>\$108,379</b>	<b>\$62,946</b>	-	-	-	-	-
<b>Total Operating Costs</b>	<b>US\$/oz</b>	<b>\$801</b>	-	<b>\$1,121</b>	<b>\$848</b>	<b>\$828</b>	<b>\$967</b>	<b>\$846</b>	<b>\$565</b>	<b>\$737</b>	<b>\$769</b>	<b>\$571</b>	-	-	-	-	-
<b>Total Cash Cost (Operating + Refining + Royalties)</b>	<b>US\$/oz</b>	<b>\$934</b>	-	<b>\$1,255</b>	<b>\$982</b>	<b>\$962</b>	<b>\$1,100</b>	<b>\$980</b>	<b>\$699</b>	<b>\$870</b>	<b>\$902</b>	<b>\$705</b>	-	-	-	-	-
<b>CAPITAL COSTS</b>																	
<b>Initial Capital Costs</b>																	
Mining Areas & Road Development	US\$ '000s	\$4,247	\$4,247	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heap Leach Facility	US\$ '000s	\$9,918	\$9,918	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earthworks & Pads	US\$ '000s	\$1,568	\$1,568	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mechanical, Equipment & Piping	US\$ '000s	\$39,526	\$39,526	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power, Electrical & Instrumentation	US\$ '000s	\$7,922	\$7,922	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM (Engineering & Procurement)	US\$ '000s	\$9,302	\$9,302	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Indirect Costs	US\$ '000s	\$7,835	\$7,835	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner's Costs	US\$ '000s	\$7,830	\$7,830	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency (20.0%)	US\$ '000s	\$17,630	\$17,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Initial Capital Costs</b>	<b>US\$ '000s</b>	<b>\$105,777</b>	<b>\$105,777</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sustaining Capital Costs</b>																	
Mining Areas & Road Development	US\$ '000s	\$4,452	-	\$495	\$495	\$495	\$495	\$495	\$495	\$495	\$495	\$495	-	-	-	-	-
Crusher Installation	US\$ '000s	\$57,744	-	-	-	-	\$30,559	\$27,185	-	-	-	-	-	-	-	-	-
Heap Leach Facility Expansion	US\$ '000s	\$14,814	-	-	-	\$7,407	-	-	\$7,407	-	-	-	-	-	-	-	-
Contingency (20.0%)	US\$ '000s	\$15,402	-	\$99	\$99	\$1,580	\$6,211	\$5,536	\$1,580	\$99	\$99	\$99	-	-	-	-	-
<b>Total Sustaining Capital Costs</b>	<b>US\$ '000s</b>	<b>\$92,411</b>	-	<b>\$594</b>	<b>\$594</b>	<b>\$9,482</b>	<b>\$37,265</b>	<b>\$33,215</b>	<b>\$9,482</b>	<b>\$594</b>	<b>\$594</b>	<b>\$594</b>	-	-	-	-	-
Closure Costs (incl. Environmental Monitoring)	US\$ '000s	\$18,223	-	-	-	-	-	-	-	-	-	-	\$8,962	\$8,962	\$150	\$150	-
<b>Total Capital Costs</b>	<b>US\$ '000s</b>	<b>\$216,412</b>	<b>\$105,777</b>	<b>\$594</b>	<b>\$594</b>	<b>\$9,482</b>	<b>\$37,265</b>	<b>\$33,215</b>	<b>\$9,482</b>	<b>\$594</b>	<b>\$594</b>	<b>\$594</b>	<b>\$8,962</b>	<b>\$8,962</b>	<b>\$150</b>	<b>\$150</b>	-
<b>Total AISC (Cash Cost + Sustaining Capital) <sup>(1)</sup></b>	<b>US\$/oz</b>	<b>\$1,018</b>	-	<b>\$1,260</b>	<b>\$987</b>	<b>\$1,052</b>	<b>\$1,407</b>	<b>\$1,233</b>	<b>\$760</b>	<b>\$876</b>	<b>\$907</b>	<b>\$710</b>	-	-	-	-	-
<i>(1) AISC consists of cash costs plus sustaining capital (excludes closure costs and taxes)</i>																	
<b>CASH FLOW</b>																	
Pre-Tax Cash Flow	US\$ '000s	\$787,795	(\$105,777)	\$70,531	\$98,692	\$83,701	\$53,789	\$80,819	\$169,207	\$96,437	\$132,964	\$125,655	(\$8,962)	(\$8,962)	(\$150)	(\$150)	-
Corporate Income Tax	US\$ '000s	(\$282,106)	-	(\$10,043)	(\$27,262)	(\$24,463)	(\$21,109)	(\$34,232)	(\$56,239)	(\$27,658)	(\$41,065)	(\$40,036)	-	-	-	-	-
<b>Post-Tax Cash Flow</b>	<b>US\$ '000s</b>	<b>\$505,688</b>	<b>(\$105,777)</b>	<b>\$60,488</b>	<b>\$71,430</b>	<b>\$59,239</b>	<b>\$32,680</b>	<b>\$46,588</b>	<b>\$112,969</b>	<b>\$68,779</b>	<b>\$91,900</b>	<b>\$85,619</b>	<b>(\$8,962)</b>	<b>(\$8,962)</b>	<b>(\$150)</b>	<b>(\$150)</b>	-

**FINANCIAL SUMMARY**

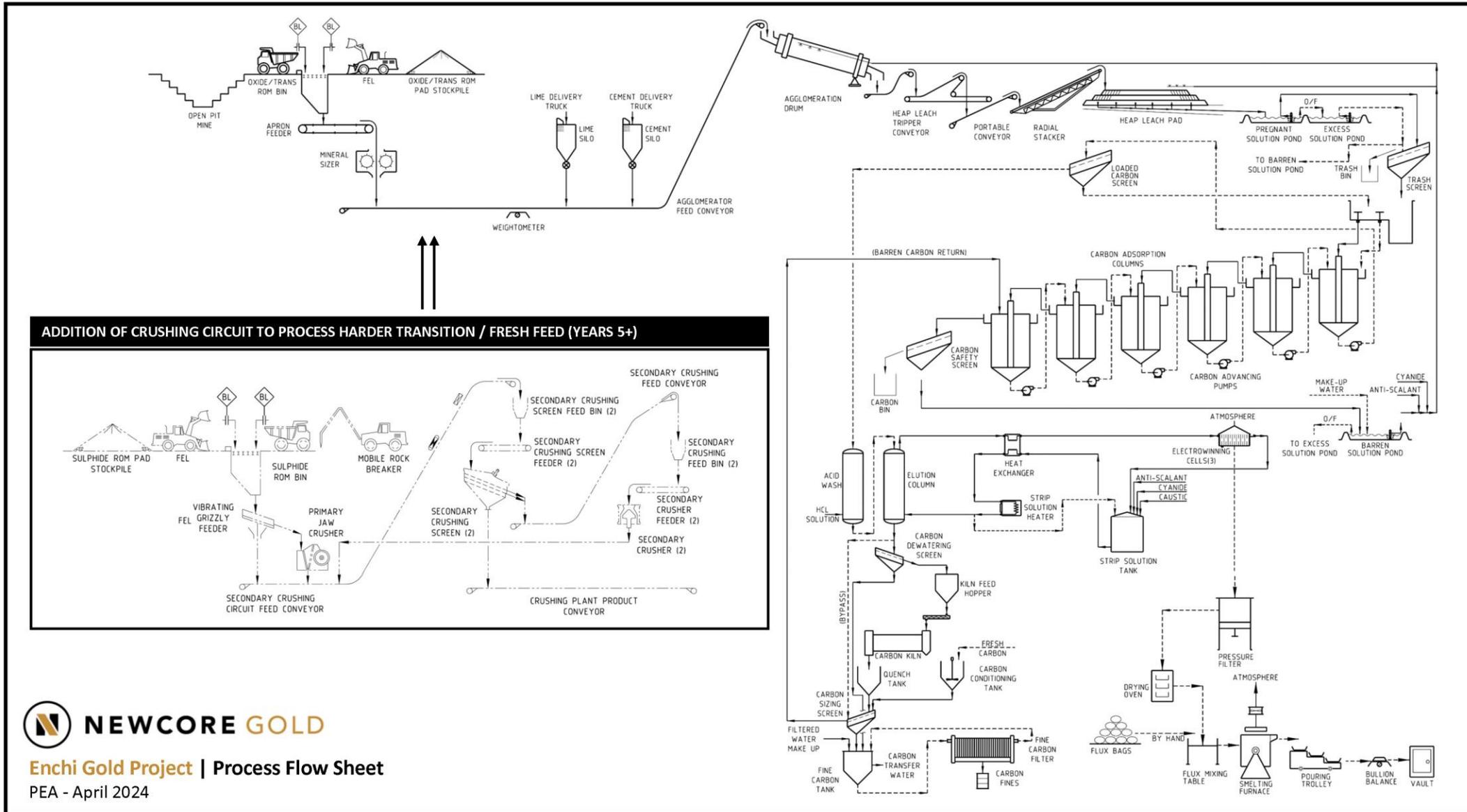
	\$1,850 Gold Price	
	Pre-Tax	After-Tax
<b>Net Present Value (5% Discount Rate) (\$M)</b>	\$586	\$371
<b>Internal Rate of Return (%)</b>	77%	58%
<b>Payback Period (years)</b>	1.4	1.6

<b>Gold Price Sensitivity Analysis</b>	\$1,650/oz	\$1,750/oz	<b>\$1,850/oz</b>	\$1,950/oz	\$2,050/oz	\$2,150/oz	\$2,250/oz	\$2,350/oz
Pre-Tax NPV5% (\$M)	\$425	\$505	<b>\$586</b>	\$666	\$746	\$827	\$907	\$987
Pre-Tax IRR	58%	67%	<b>77%</b>	87%	97%	107%	117%	127%
After-Tax NPV5% (\$M)	\$266	\$319	<b>\$371</b>	\$423	\$475	\$527	\$580	\$632
After-Tax IRR	44%	51%	<b>58%</b>	65%	72%	78%	85%	92%

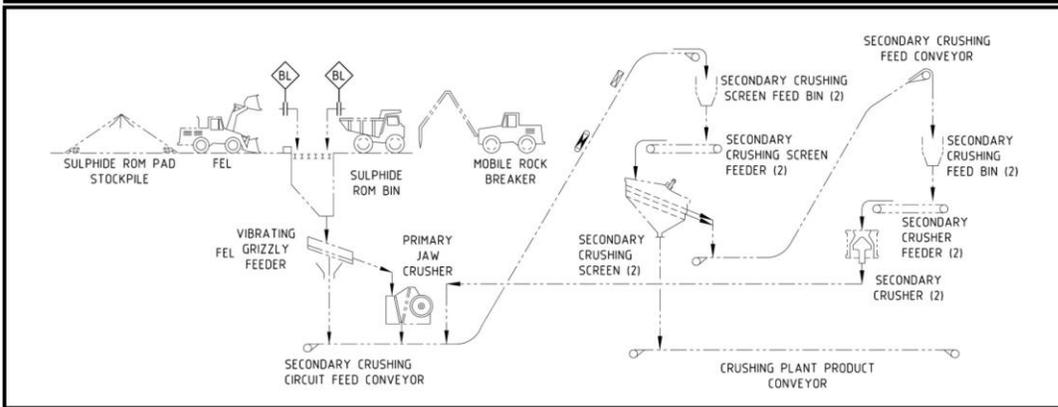
Note: Readers are cautioned that the PEA is preliminary in nature. This production schedule from the PEA includes material classified as inferred mineral resources. An Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred mineral resource has a lower level of confidence than that applying to an Indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.



# ENCHI GOLD PROJECT - PEA PROCESS FLOWSHEET

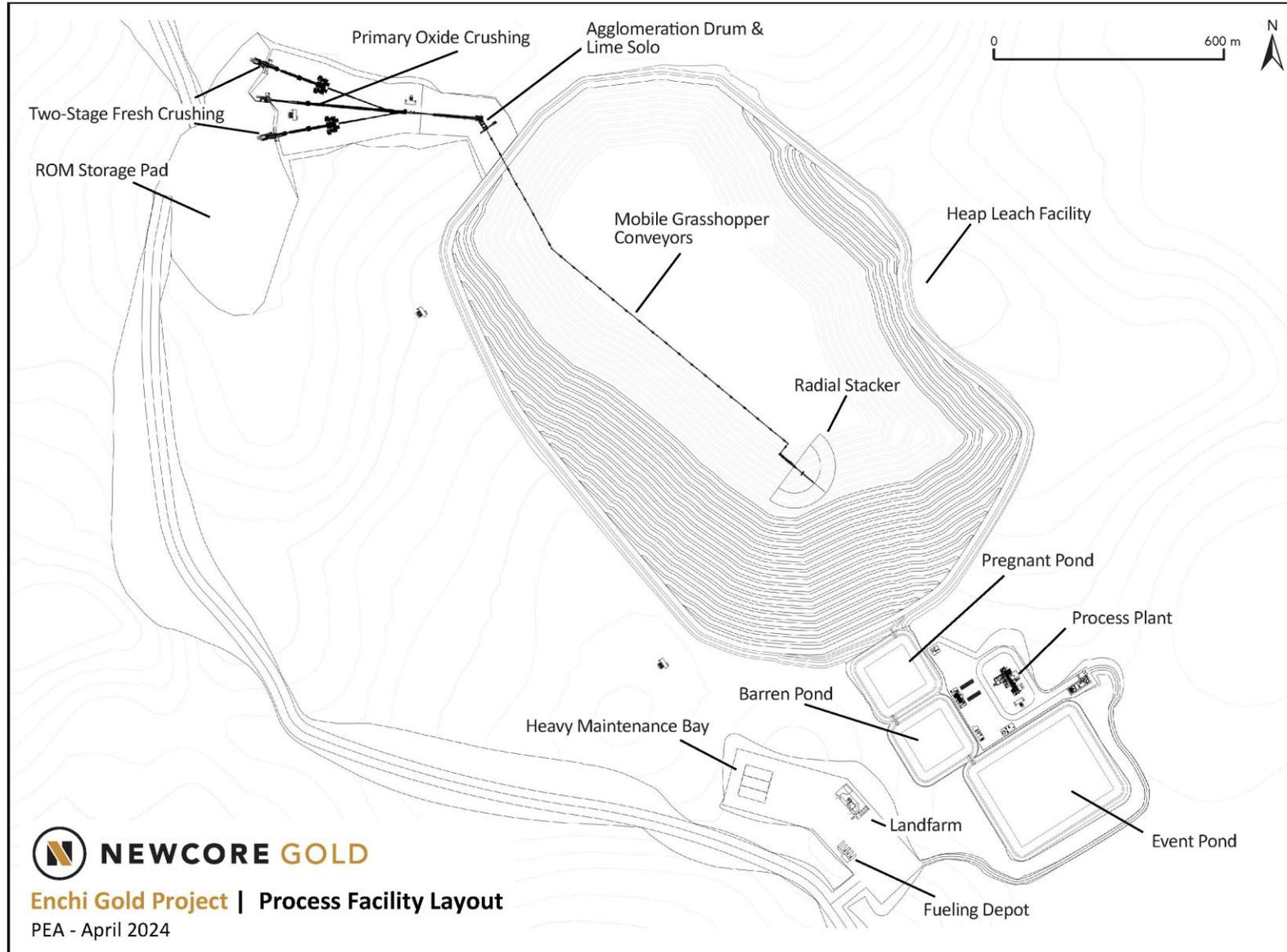


## ADDITION OF CRUSHING CIRCUIT TO PROCESS HARDER TRANSITION / FRESH FEED (YEARS 5+)



Note: See news release dated [April 25, 2024](#) and the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" available under the Company's SEDAR+ profile for details.

# ENCHI GOLD PROJECT - PEA PROCESSING FACILITY LAYOUT



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# 2023 MINERAL RESOURCE ESTIMATE

## ADDITIONAL INFORMATION

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# MINERAL RESOURCE ESTIMATE - CUT-OFF GRADE SENSITIVITY

- 
 The pit constrained, open pit, Mineral Resource Estimate for Enchi was evaluated at a range of cut-off grades
- 
 A higher-grade subset of the open pit Mineral Resource, using a 0.50 cut-off grade, consists of:
  - **Indicated Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au**
  - **Inferred Resource of 580,900 ounces of gold at an average grade of 1.04 g/t Au**
- 
 This does not include the underground Inferred Mineral Resource of 135,900 ounces at an average grade of 2.42 g/t Au

Pit Constrained Indicated Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
0.1	47,702,000	0.50	768,200
0.2	36,549,000	0.61	716,700
0.3	28,258,000	0.72	650,600
0.4	21,240,000	0.84	571,600
0.5	15,838,000	0.97	493,700

Pit Constrained Inferred Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
0.1	55,202,000	0.50	881,000
0.2	38,924,000	0.64	805,300
0.3	28,950,000	0.78	726,000
0.4	22,348,000	0.91	652,900
0.5	17,307,000	1.04	580,900

Underground Inferred Mineral Resource Estimate			
Cut-Off Grade	Tonnes	Grade (g/t Au)	Contained Au (oz)
1.5	1,747,000	2.42	135,900

Note: 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 National Instrument 43-101 ("NI 43-101"). The Mineral Resource Estimate is from the 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., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Simon Meadows Smith is an independent qualified persons ("QP") as defined by NI 43-101. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 52 for full technical disclosure.



# MINERAL RESOURCE ESTIMATE - UNDERGROUND RESOURCE

## Established first underground resource at Enchi

- Highlights potential to define meaningful resource growth from additional exploration of the sulphide mineralization at depth

 Enchi is located on a prolific gold belt that hosts multiple gold mines with mineralization proven out to significant depths

## Drilling to date at Enchi has only tested mineralization to an average depth of 100 metres

- Only a handful of holes have tested a maximum depth of 350 metres in one zone (at Nyam)

### Indicated Mineral Resource Estimate by Deposit and Mining Method

Deposit	Type	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	Open Pit	20,925,000	0.48	323,300
Boin	Open Pit	13,020,000	0.62	258,200
Nyam	Open Pit	7,791,000	0.65	162,000
<b>Total Indicated</b>		<b>41,736,000</b>	<b>0.55</b>	<b>743,500</b>

### Inferred Mineral Resource Estimate by Deposit and Mining Method

Deposit	Type	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	Open Pit	21,154,000	0.47	317,600
	<b>Underground</b>	<b>644,000</b>	<b>2.68</b>	<b>55,500</b>
Boin	Open Pit	15,884,000	0.68	349,600
Nyam	Open Pit	1,852,000	0.68	40,600
	<b>Underground</b>	<b>829,000</b>	<b>2.41</b>	<b>64,000</b>
Kwakyekrom	Open Pit	3,970,000	0.64	81,000
	<b>Underground</b>	<b>274,000</b>	<b>1.86</b>	<b>16,300</b>
Tokosea	Open Pit	1,949,000	0.75	46,900
<b>Total Inferred</b>		<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>
<b>Inferred - Underground Subset</b>		<b>1,747,000</b>	<b>2.42</b>	<b>135,900</b>

Note: 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 National Instrument 43-101 ("NI 43-101"). The Mineral Resource Estimate is from the 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., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Simon Meadows Smith is an independent qualified persons ("QP") as defined by NI 43-101. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 52 for full technical disclosure.

# MINERAL RESOURCE ESTIMATE - BY MINERALIZATION TYPE

-  Weathering profile varies by area at Enchi
  - Depth of oxide mineralization typically 20 to 30 metres, can reach up to 100 metres
  
-  Most drilling to date has focused on top 150 metres of mineralization
  
-  Majority of current resource hosted within oxide and transition material which is amenable to open pit mining and heap leach processing

Indicated Mineral Resource Estimate by Mineralisation Type			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Oxide	14,365,000	0.52	241,000
Transition	19,046,000	0.50	306,000
Fresh	8,325,000	0.73	196,500
<b>Total Indicated</b>	<b>41,736,000</b>	<b>0.55</b>	<b>743,500</b>

74% Oxide + Transition

Inferred Mineral Resource Estimate by Mineralisation Type			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Oxide	15,913,000	0.44	224,300
Transition	14,894,000	0.50	237,600
Fresh	15,749,000	1.01	510,000
<b>Total Inferred</b>	<b>46,556,000</b>	<b>0.65</b>	<b>972,000</b>

48% Oxide + Transition

Note: 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 National Instrument 43-101 ("NI 43-101"). The Mineral Resource Estimate is from the 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., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Simon Meadows Smith is an independent qualified persons ("QP") as defined by NI 43-101. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 52 for full technical disclosure.

## 2023 Mineral Resource Estimate

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<sup>2</sup>).
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, transition, and fresh rock).
8. A density of 2.19 g/cm<sup>3</sup> for oxide, 2.45 g/cm<sup>3</sup> for transition, and 2.72 g/cm<sup>3</sup> for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the 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.
12. Mr. Gregory Smith, P. Geo, the Vice-President 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.
13. The Mineral Resource Estimate is from the 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., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarrh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Simon Meadows Smith is an independent qualified persons ("QP") as defined by NI 43-101.

## Notes for Drilling Results (2020 - 2025)

1. Intervals reported are core lengths with true width estimated to be 75 - 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.

## 2024 Preliminary Economic Assessment ("PEA")

1. The PEA was announced on [April 25, 2024](#) and is based upon the Company's 2023 Mineral Resource Estimate for the Enchi Project reported on [March 7, 2023](#). The PEA demonstrates the potential viability of mining the Inferred Mineral Resources in an open pit, heap leach mine with heap leach feed material trucked from five proximal deposits (Sewum, Boin, Nyam, KwakyeKrom, Tokosea) to a central crushing and process facility. The processing of 8.1 million tonnes per year of heap leach material would result in the production of gold doré.
2. The financial model was completed using a base case gold price of US\$1,850 per ounce. The base case pre-tax economic evaluation has an IRR of 77%, payback of capital in 1.4 years, and a NPV of US\$586 million at a discount rate of 5%.
3. The PEA includes an initial capital cost of US\$106 million (including a 20% contingency); sustaining capital of US\$92 million (including a contingency of 20%); reclamation and closure costs of US\$18 million.
4. The financial model was completed on a 100% Project basis and includes a 5% NSR 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, demonstrating a base case NPV of US\$371 million at a discount rate of 5%. The Government of Ghana has the right to a 10% free carry interest in the Project.
6. An average gold recovery of 81.8% 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 PEA is preliminary in nature, and 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA 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. These numbers are from the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" with an effective date of April 24, 2024, which was prepared for Newcore Gold by Lycopodium Minerals Canada Limited, Micon International Limited, and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile.

## Non-IFRS Financial Measures

Certain non-IFRS financial measures are included in the PEA, 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. Non-IFRS financial measures common to the gold mining industry include cash costs which consist of mining costs, processing costs, mine site G&A, treatment and refining charges, and royalties; as well as AISC which consists of cash costs plus sustaining capital (excluding closure costs).

