

# INTHE BUSINESS OF GOLD

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OTCQX: NCAUF

**APRIL 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. Forwardlooking 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 17, 2024 and described in more detail in Newcore's recent securities filings available at 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 "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo., of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. 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.

#### **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. 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 April 21, 2025. All currencies reported in Canadian dollars unless otherwise noted.



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#### **NEWCORE - ADVANCING THE ENCHI GOLD PROJECT IN GHANA**





#### 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, growing the existing gold resource along strike and at depth on a prolific gold belt



#### **NEWCORE GOLD - TOP TIER LEADERSHIP TEAM**



#### **Management Team**













**Board of Directors & Strategic Advisor** 



Doug Forster
Chairman



Blayne Johnson
Lead Director



Omaya Elguindi

Director

**George Salamis** 

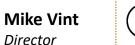
Director



Ryan King
Director



**Luke Alexander** *President, CEO & Director* 





Alan Pangbourne
Strategic Advisor (Technical)

Calibre
Newmarket Gold

KL KIRKLAND LAKE GOLD

KL KIRKLAND LAKE GOLD

NATIONAL BANK OF CANADA

TERRANE
METALS CORP.

NORTHERN
EMPIRE

NORTHERN
EMPIRE

CORPORATION

"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	250.6M
Warrants Outstanding	29.8M
Exercise price of \$0.40, expire Sep 26, 2025	9.2M
Exercise price of \$0.50, expire Feb 27, 2026	20.5M
Options Outstanding	12.7M
RSUs/PSUs Outstanding	4.8M
Fully Diluted Shares Outstanding	297.9M
Share Price (C\$) (Apr 21, 2025)	\$0.66
Market Cap (C\$)	~\$165M
Cash (C\$) (as of Feb 27, 2025) (1)	~\$17M
Last 3-Month Average Daily Volume (2)	~515,000

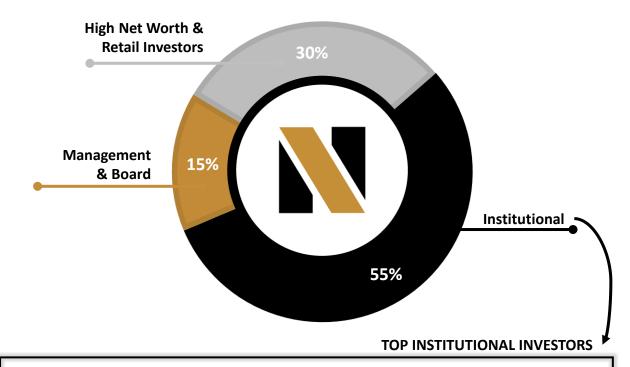
#### **Analyst Coverage**





**Justin Chan** 

#### **Share Ownership**





















#### 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























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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
- Modern infrastructure and skilled mining labor
- 6 English is the primary language
- 7 Strong presence of senior producers in-country

Ghana produced ~4.8 million ounces of gold in 2023, surpassing South Africa's production of ~3.7 million ounces\*

Ghana produces more gold per square kilometer than Nevada\*



#### **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

#### **Newmont**





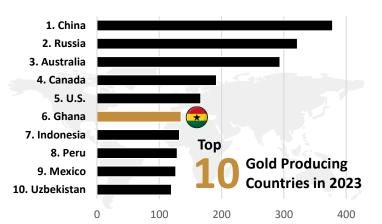






Strong investment activity with production growth and construction of new mines

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 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



#### **Gold Fields & AngloGold Propose Joint Venture to create** the largest gold mine in Africa (2023)

JV between neighboring assets, Tarkwa and Iduapriem



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

#### **Recent Notable Investment Activity**

#### **Newmont**

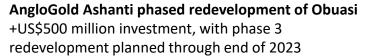
Newmont investing US\$950 - \$1,050 million to advance Ahafo North, expanding footprint in Ghana





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





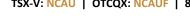




Ghana Minerals Income and Investment Fund (MIIF) US\$40 million equity investment in Asante Gold

**NEAR-TERM GOLD PRODUCTION GROWTH**  Shandong's **Namdini** first gold 2024 (~350 kozs/yr) Newmont's Ahafo North first gold 2025 (~300 kozs/yr)

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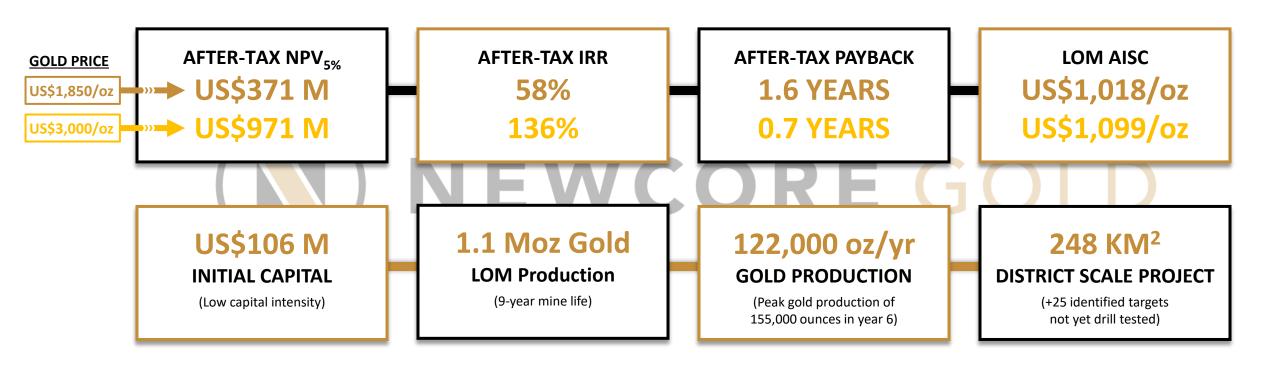




#### ENCHI GOLD PROJECT - SIMPLE, OPEN PIT, HEAP LEACH PROJECT



- 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. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.



#### **ENCHI GOLD PROJECT - PEA LED BY LYCOPODIUM**



Lycopodium



#### 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

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 - PEA OVERVIEW**





#### 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 $_{5\%}$  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
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 (1)	\$801/oz gold
LOM Average Cash Cost (2)	\$934/oz gold
LOM AISC (Cash Cost plus Sustaining Cost) (3)	\$1,018/oz gold
Capital Costs	
Initial Capital Cost	\$106 million
Sustaining Capital Cost (4)	\$92 million
Closure Capital Cost	\$18 million

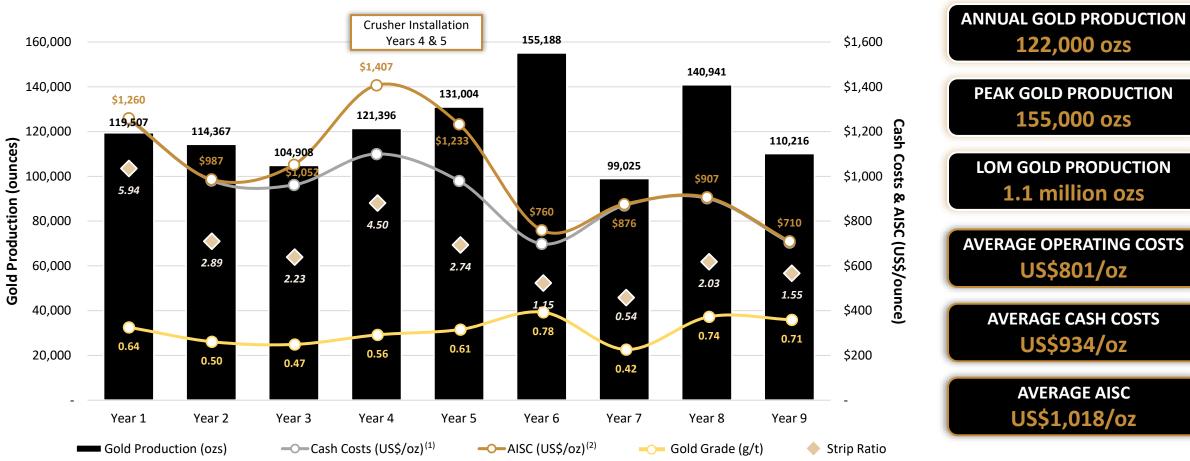


#### **ENCHI GOLD PROJECT - PEA PRODUCTION & COST PROFILE**





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



122,000 ozs **PEAK GOLD PRODUCTION** 155,000 ozs

**AVERAGE OPERATING COSTS** 

**AVERAGE CASH COSTS** US\$934/oz

> **AVERAGE AISC** US\$1,018/oz



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

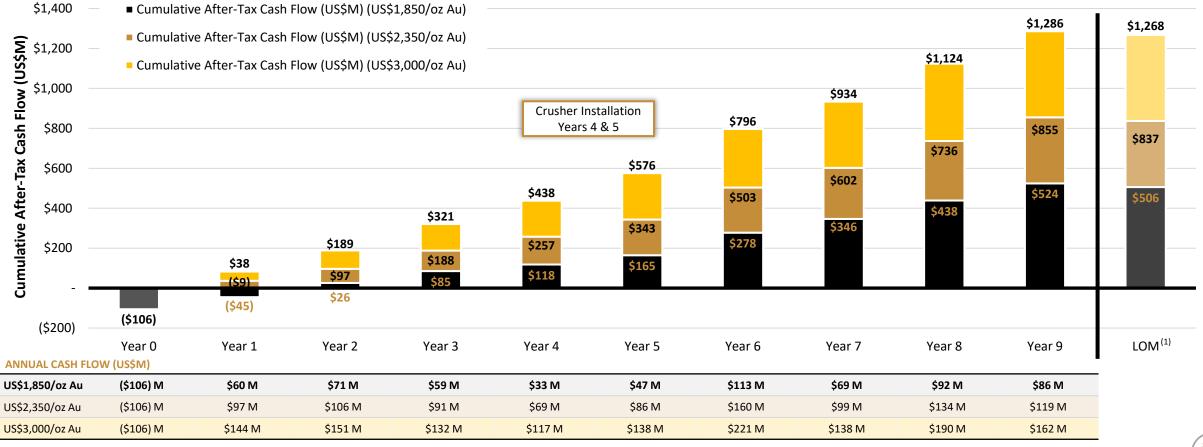


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Robust cash flow profile with short after-tax payback period of 1.6 years at a gold price of US\$1,850/oz



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



#### **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
Gold Price (US\$/oz)	\$1,650	\$1,750	\$1,850	\$1,950	\$2,050	\$2,150	\$2,250	\$2,350
Pre-Tax NPV <sub>5%</sub> (US\$M)	\$425 M	\$505 M	\$586 M	\$666 M	\$746 M	\$827 M	\$907 M	\$987 M
Pre-Tax IRR	58%	67%	77%	87%	97%	107%	117%	127%
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
After-Tax NPV <sub>5%</sub> (US\$M)	\$266 M	\$319 M	\$371 M	\$423 M	\$475 M	\$527 M	\$580 M	\$632 M
After-Tax IRR	44%	51%	58%	65%	72%	78%	85%	92%
After-Tax Payback	2.0 years	1.8 years	1.6 years	1.5 years	1.4 years	1.3 years	1.2 years	1.1 years

RECENT GOLD PRICES					
\$3,000 \$3,150 \$3,300					
\$1,629 M	\$1,750 M				
208%	223%				
0.5 years	0.5 years				
\$971 M \$1,049 M \$1,128 M					
136% 146% 156%					
0.7 years 0.7 years 0.6 years					
	\$3,150 \$1,629 M 208% 0.5 years \$1,049 M 146%				

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

(After-Tax NPV <sub>5%</sub> , US\$M)	BASE CASE					
Sensitivity Parameters	Base Case	-20%	-10%	0%	+10%	+20%
Operating Costs	\$12.58/t	\$462 M	\$417 M	\$371 M	\$325 M	\$279 M
Capital Costs (LOM)	\$216 M	\$395 M	\$383 M	\$371 M	\$359 M	\$346 M
Gold Recovery	81.8%	\$178 M	\$275 M	\$371 M	\$467 M	\$552 M

#### **ENCHI GOLD PROJECT - METALLURGY**



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- 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)

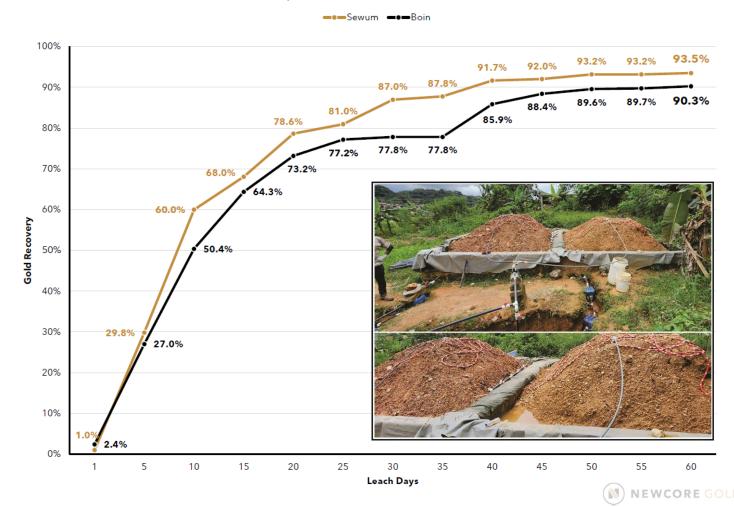
 Supports the results of column testwork completed to date which returned an average gold recovery of 91.5% (24 column tests of 60 days or longer)



# 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



#### **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

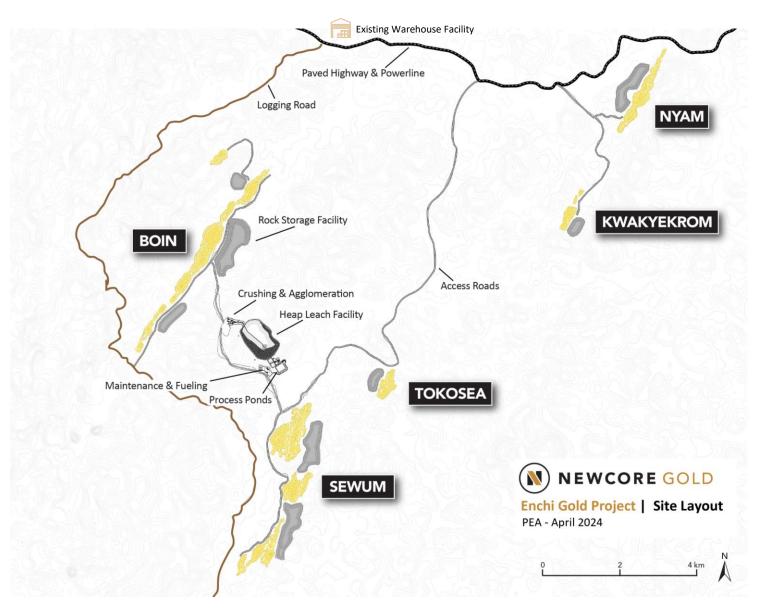






#### **ENCHI GOLD PROJECT - PEA PROPOSED SITE LAYOUT**





- 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 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

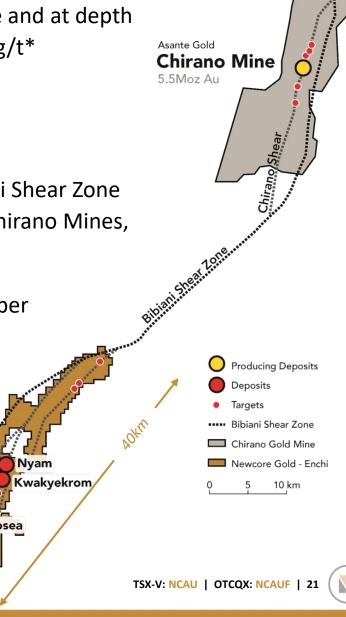
Same gold belt that hosts multi-million-ounce gold mines - Asante's Bibiani and Chirano Mines, Newmont's Ahafo mine to the north

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



**Bibiani Mine** 

6.5Moz Au

#### **ENCHI - ON TREND WITH PROMINENT GOLD MINES IN GHANA**



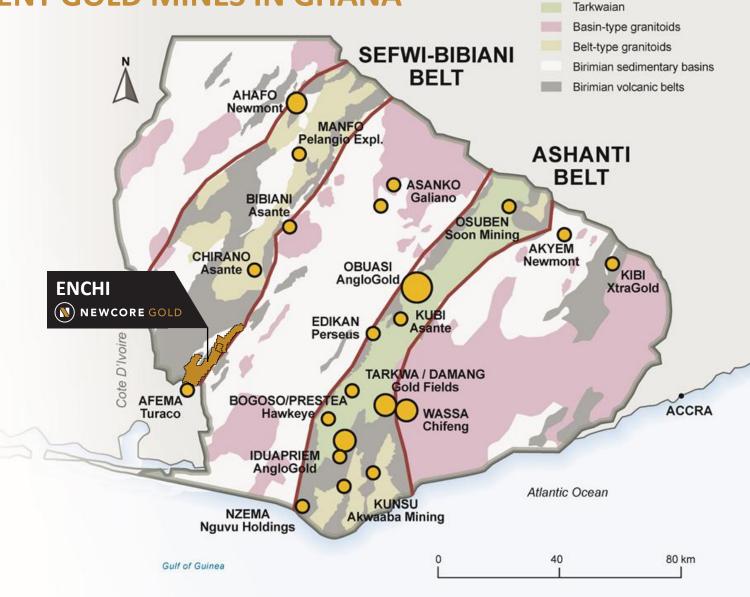
#### Sefwi-Bibiani Belt

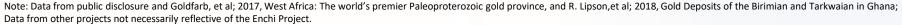
Newmont - Ahafo	20.0Moz
Asante - Bibiani	6.5Moz
Asante - Chirano	5.5Moz
Afema	2.0Moz
Newcore Gold - Enchi*	743,500 ozs Indicated 972,000 ozs Inferred
Pelangio - Manfo	500koz



#### **Ashanti Belt**

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









#### **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 sulphide mineralization (proof of concept)
- Added a fifth deposit at Enchi, inaugural Inferred resource at Tokosea

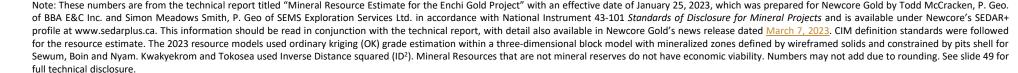


Resource does not include ~40,000 metres of drilling completed since 2021

 Targeting greenfield discoveries and high-grade sulphide 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				
Total Indicated	41,736,000	0.55	743,500				

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			
Total	46,556,000	0.65	972,000			





#### **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



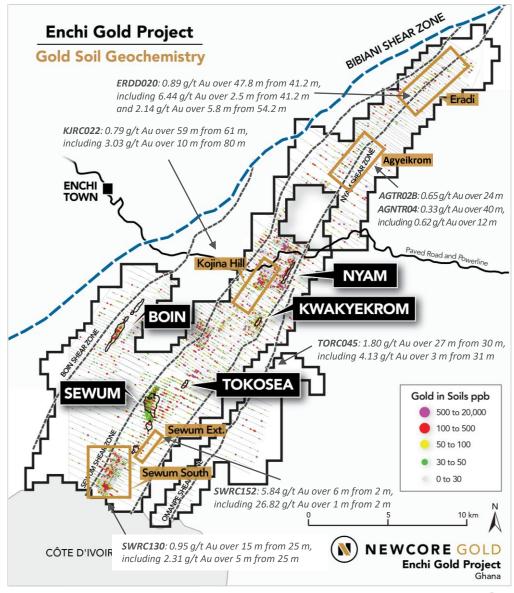
#### All resource areas remain open along strike and at depth

 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**



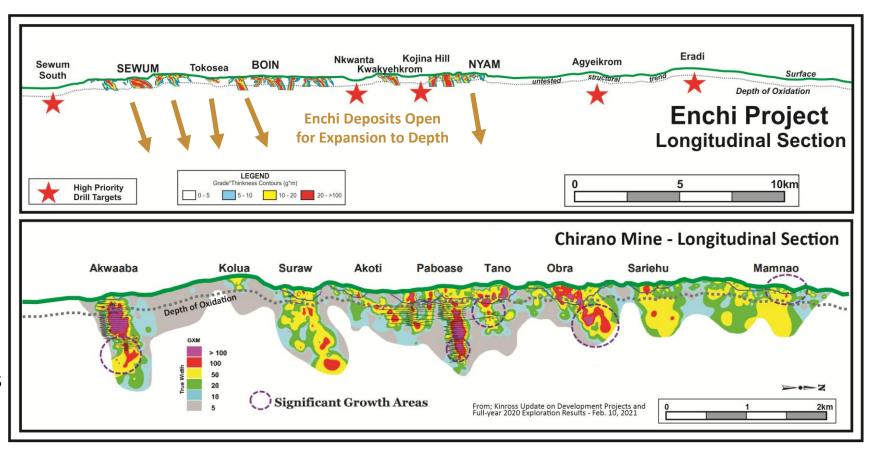
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Asante's Chirano Gold Mine, located ~50 km northeast of Enchi, hosts plunging zones of high-grade gold mineralization with gold zones and geology comparable to Enchi

• Chirano has been in production since 2004, both open pit and underground operations, and has a +5-million-ounce

gold endowment

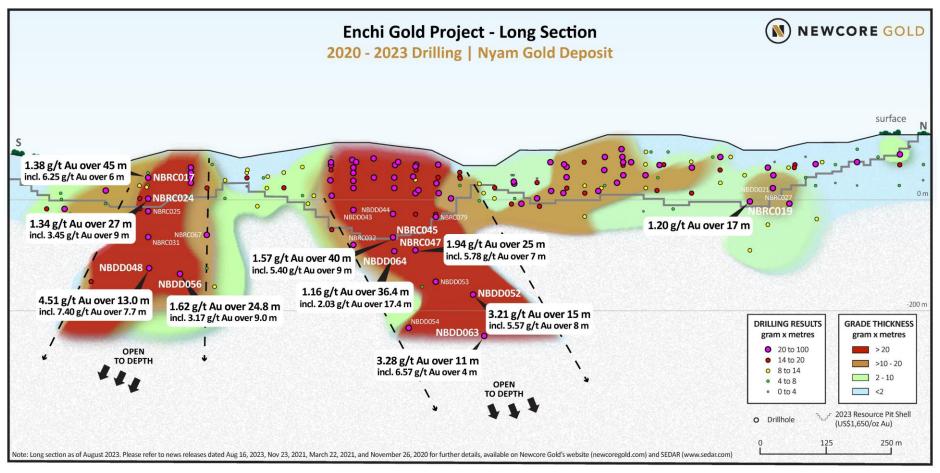
- Both properties exhibit numerous targets
  - At Enchi, only 9 of +25 targets identified have been drilled
- Chirano mine developed to depths of +800 metres
  - High-grade gold encountered at Enchi at depth
  - Enchi drilled to an average depth of 100 metres and a maximum depth of 350 metres



#### **ENCHI DEPTH POTENTIAL - DEEPER DRILLING AT NYAM**



- 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





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



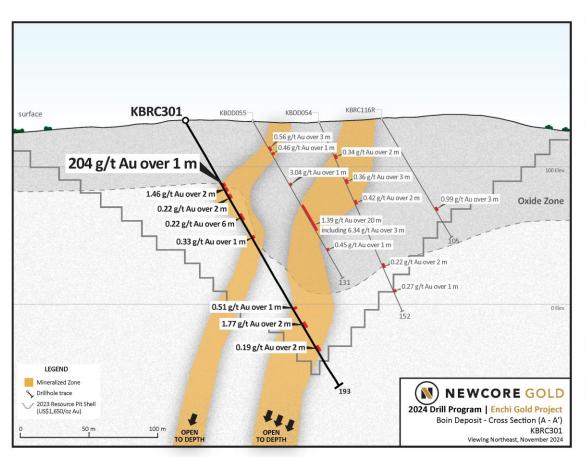
- N
- Resource growth and infill drill program underway, targeting near-surface oxide and shallow sulphide mineralization
- Goal of infill drilling for resource conversion to improve the confidence level of the existing Mineral Resource Estimate
- A total of 15,537 metres in 128 holes reported to date 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
  - Gold mineralization intersected in most drill holes, 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
- Subset of drilling to be completed on earlier-stage exploration targets, along with drilling focused on defining potential at depth
- Drilling is a key component of the work to be completed prior to commissioning a Pre-Feasibility Study

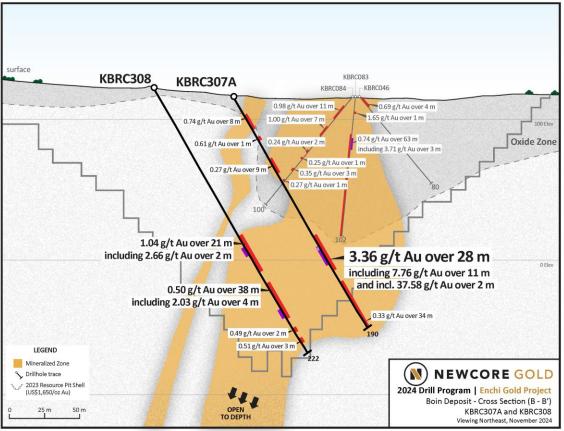


#### **ENCHI GOLD PROJECT - RESULTS FROM DRILLING AT BOIN**



- N Highest-grade gold interval to date intersected at Enchi, drilled on the central portion of Boin (KBRC301)
- Drilling continues to also encounter wide zones of higher-grade mineralization in the sulphides (KBRC307A)



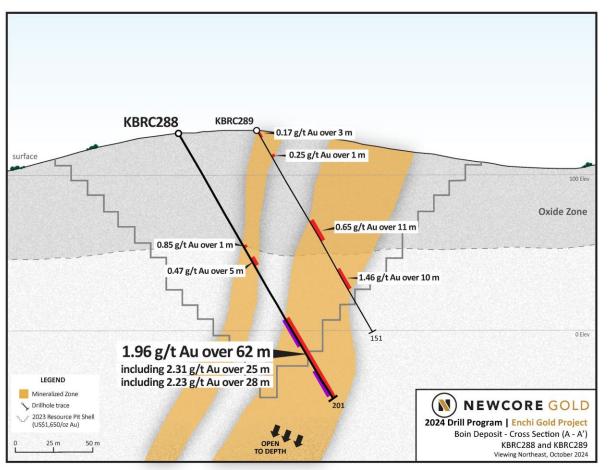


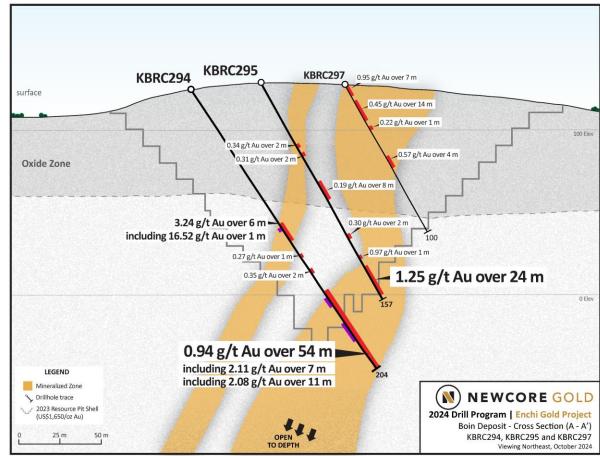
#### **ENCHI GOLD PROJECT - RESULTS FROM DRILLING AT BOIN**



N

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)



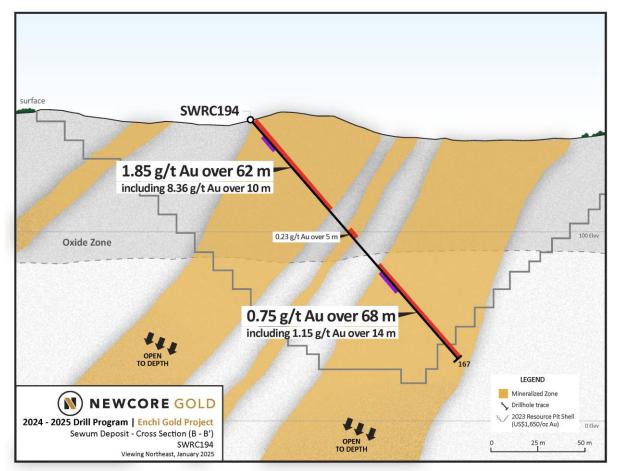


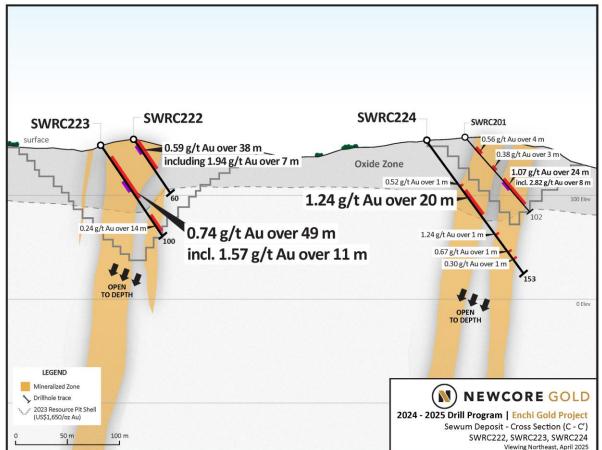
#### **ENCHI GOLD PROJECT - RESULTS FROM DRILLING AT SEWUM**



N

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

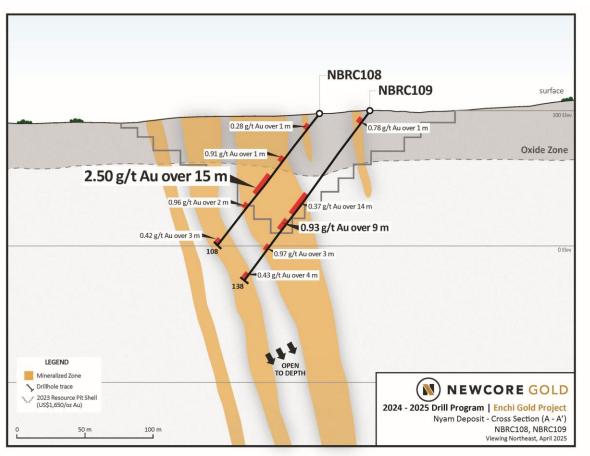


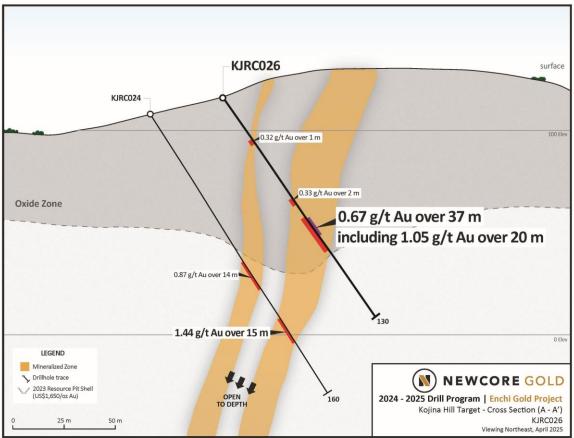


#### **ENCHI GOLD PROJECT - DRILLING AT NYAM AND KOJINA HILL**



- 🚺 Drilling at Nyam continues to encounter higher-grade gold mineralization in the upper sulphide horizon
- 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





#### NEWCORE GOLD - UNLOCKING THE VALUE POTENTIAL AT ENCHI





#### 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**

\$17 million cash and equivalents at February 27 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 (N) NEWCORE GOLD







# INTHE BUSINESS OF GOLD

TSX-V: NCAU

**OTCQX: NCAUF** 

# LEARN MORE ABOUT THE NEWCORE OPPORTUNITY

#### CONTACT INFORMATION

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www.newcoregold.com









### **2024 PEA ECONOMICS**

**ADDITIONAL INFORMATION** 

# **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



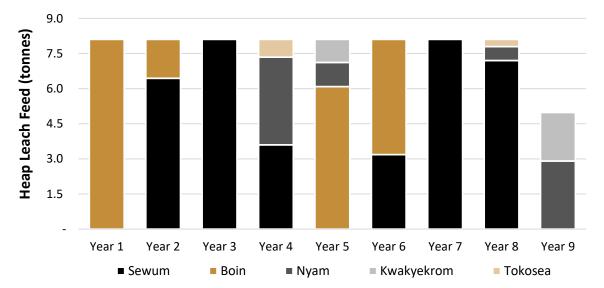
Mine plan focused on achieving consistent production rates and mining largest deposits early in the schedule given proximity to heap leach facility

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
Enchi Project	69.8	0.60	81.8%	1,096,553	2.67:1

#### **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 (1)	\$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 (2)	-	\$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
Total Capital Costs	\$105.8	\$92.4	\$18.2	\$216.4



# **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
Total Operating Costs	\$878	\$12.58	\$801
Treatment & Refining Charges	\$4	\$0.06	\$4
Royalties	\$142	\$2.03	\$129
Total Cash Costs	\$1,024	\$14.68	\$934
Sustaining Capital (1)	\$92	\$1.32	\$84
All-in Sustaining Costs (AISC)	\$1,117	\$16.00	\$1,018

#### MINING COST ESTIMATE DETAILS

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



# **ENCHI GOLD PROJECT - PEA DE-RISKING PROJECT DEVELOPMENT**





### **Expanded Production Profile**

An increase in average annual gold production to ~120,000 ounces (versus ~90,000 ounces in 2021)



#### **Larger Mineral Resource Estimate**

- 2023 Mineral Resource included ~34,000 metres of additional infill and resource expansion drilling
- Inaugural Indicated resource represents 47% of contained ounces, further de-risking the Project



#### **Significant Additional Metallurgical Testwork**

Average gold recovery of 81.8% (vs 79%), advanced metallurgical testwork consists of +390 tests including bottle rolls,
 column tests and two bulk-scale pilot heap tests highlighting Enchi's amenability to heap leach processing



#### **Detailed Engineering Completed on the Heap Leach Facility**

Advanced work on pad location, stacking methods, infrastructure requirements



### **Capital and Operating Costs Updated since 2021**



#### **Updated Environmental and Social Baseline Study**

• An important milestone in continuing to de-risk and advance Enchi towards production. The Project is located in an area with a long history of gold exploration and mining.



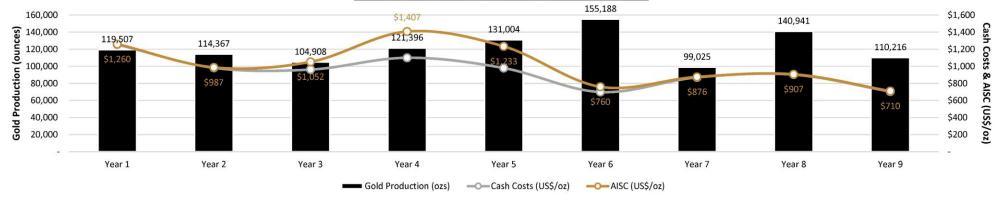
#### Newcore Gold Ltd. | Enchi Gold Project

2024 PEA - Summary of Production Schedule



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

#### **Ench Gold Project - Production and Cost Profile**



(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).



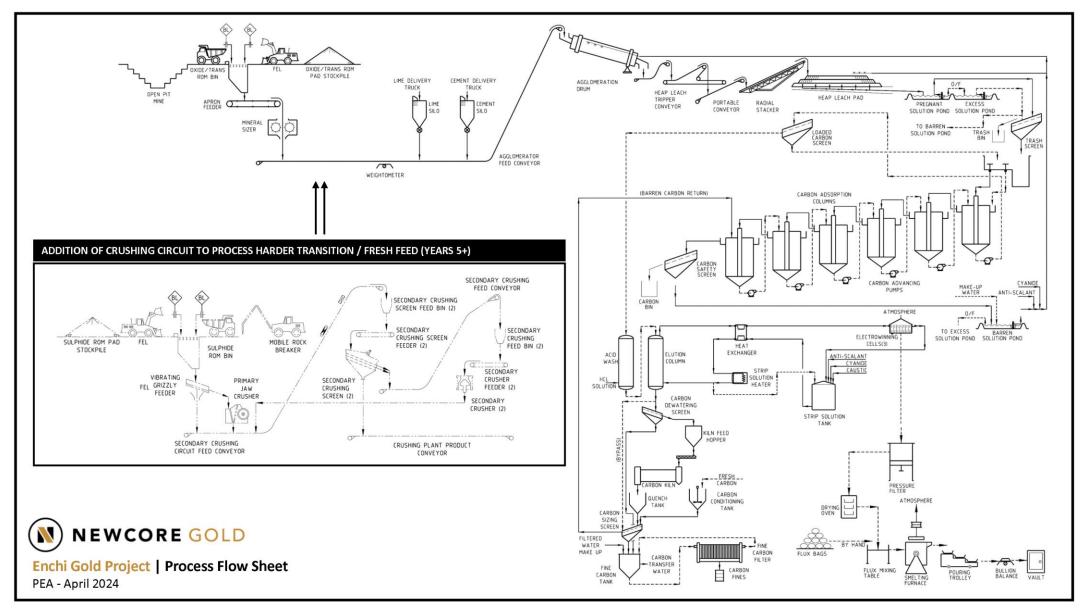
	Units	Tatal/Augusta	VO	Vers 1	V 2	V 2	Year A	Vee- F	Year C	Vers 7	Veer 0	Year 9	V 10	Year 11	Year 12	V12	V14
REVENUES (US\$1,850/oz Gold Price)	Units	Total/Average	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Gold Production	ozs	1,096,553	u u	119,507	114,367	104,908	121,396	131,004	155,188	99,025	140,941	110,216	-	2	-	-	
Gold Dore (Gross Revenue)	US\$ '000s	\$2,028,623		\$221,089	\$211,580	\$194.080	\$224,582	\$242,357	\$287,098	\$183,197	\$260,741	\$203,899	-		-		-
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	-		-	-	-
Net Revenues	US\$ '000s	\$1,882,321		\$205,144	\$196,321	\$180,083	\$208,386	\$224,879	\$266,393	\$169,985	\$241,937	\$189,194				2	
Net nevenues	033 0003	31,002,321		3203,144	3150,321	3100,003	3200,300	3224,673	3200,333	3103,383	3241,537	\$105,154			370	<u>S</u>	
OPERATING COSTS																	
Mining	US\$ '000s	\$546,391	*	\$97,604	\$60,693	\$50,485	\$80,903	\$73,576	\$47,137	\$33,547	\$67,252	\$35,194	(14)		(*)	+:	
Processing	US\$ '000s	\$285,069	-	\$31,234	\$31,234	\$31,234	\$31,234	\$32,074	\$35,368	\$34,209	\$35,928	\$22,553	100		1-1	-	
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	151	-	.53	-	
Corporate & Social Responsibility	US\$ '000s	\$1,620	8	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	\$180	-	-	-		-
Total Operating Costs	US\$ '000s	\$878,114	2	\$134,020	\$97,035	\$86,900	\$117,332	\$110,844	\$87,704	\$72,955	\$108,379	\$62,946	-	2	120	2	2
Total Operating Costs	US\$/oz	\$801	-	\$1,121	\$848	\$828	\$967	\$846	\$565	\$737	\$769	\$571	-	-	-	27	-
Total Cash Cost (Operating + Refining + Royalties)	US\$/oz	\$934	*	\$1,255	\$982	\$962	\$1,100	\$980	\$699	\$870	\$902	\$705				*	
CAPITAL COSTS																	
Initial Capital Costs	und lane	4	4		0.000	~					***						
Mining Areas & Road Development	US\$ '000s	\$4,247	\$4,247	-		-	343	-	-	-	-	-		-		-	-
Heap Leach Facility	US\$ '000s	\$9,918	\$9,918	-		-	747		-	141	-	-	-	-	(40)		-
Earthworks & Pads	US\$ '000s	\$1,568	\$1,568	-		*		-		-	*	-	-		180		
Mechanical, Equipment & Piping	US\$ '000s	\$39,526	\$39,526		150			= =			<u></u>		557		120	•	
Power, Electrical & Instrumentation	US\$ '000s	\$7,922	\$7,922	17	10.70	5	1.70	5			n n	-	1070			70	
EPCM (Engineering & Procurement)	US\$ '000s	\$9,302	\$9,302	-	-			-	-	-	-		-	-	-		- 3
Construction Indirect Costs	US\$ '000s	\$7,835	\$7,835	-	-	-	-	-3		-	2	-	-	2	-		
Owner's Costs	US\$ '000s	\$7,830	\$7,830	-	:-:	•	-	-	-	-		-	-		-	-	
Contingency (20.0%)	US\$ '000s	\$17,630	\$17,630		-	5	(*)	-	÷	-	-	37	-	3	(4)	57	-
Total Initial Capital Costs	US\$ '000s	\$105,777	\$105,777	•	-		( <b></b> ))	₹8		0.50	₹.	12			5 <b>=</b> %	5.	-
Sustaining Capital Costs																	
Mining Areas & Road Development	US\$ '000s	\$4,452	-	\$495	\$495	\$495	\$495	\$495	\$495	\$495	\$495	\$495	-	-	-	-	-
Crusher Installation	US\$ '000s	\$57,744	2	42	1720	2	\$30,559	\$27,185	2	12	2	-	121	=	(2)	2	
Heap Leach Facility Expansion	US\$ '000s	\$14,814	25		-	\$7,407	-	-	\$7,407	-	2	-	-	-	-	-	2
Contingency (20.0%)	US\$ '000s	\$15,402	-	\$99	\$99	\$1,580	\$6,211	\$5,536	\$1,580	\$99	\$99	\$99		-		*	-
Total Sustaining Capital Costs	US\$ '000s	\$92,411	*	\$594	\$594	\$9,482	\$37,265	\$33,215	\$9,482	\$594	\$594	\$594	-	-		-	
Closure Costs (Incl. Environmental Monitoring)	US\$ '000s	\$18,223		-		-		-	-	1-0	-	-	\$8,962	\$8,962	\$150	\$150	-
Total Capital Costs	US\$ '000s	\$216,412	\$105,777	\$594	\$594	\$9,482	\$37,265	\$33,215	\$9,482	\$594	\$594	\$594	\$8,962	\$8,962	\$150	\$150	-
Total AISC (Cash Cost + Sustaining Capital) (1)	US\$/oz	\$1,018	-	\$1,260	\$987	\$1,052	\$1,407	\$1,233	\$760	\$876	\$907	\$710	-	-	-	-	
(1) AISC consists of cash costs plus sustaining capital (exclude				¥-/	7-0-	7-/	¥-7.11	7-7	*	70.0		*****	0.000	62	9620	20	
**************************************																	
ASH FLOW																	
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)	-	=	-	-	
Post-Tax Cash Flow	US\$ '000s	\$505,688	(\$105,777)	\$60,488	\$71,430	\$59,239	\$32,680	\$46,588	\$112,969	\$68,779	\$91,900	\$85,619	(\$8,962)	(\$8,962)	(\$150)	(\$150)	-
INANCIAL SUMMARY	\$1,850 (	Gold Price		Gold Drice Comet	dultu Analusis	¢1 650/a-	¢1.750/a-	\$1.0E0/a-	¢1.0E0/a-	\$2.0E0/a-	¢2.1E0/a-	\$2.250/es	¢2.2E0/o-	1			
INANCIAL SUIVINARY		After-Tax		Gold Price Sensit		\$1,650/oz	\$1,750/oz	\$1,850/oz	\$1,950/oz	\$2,050/oz	\$2,150/oz \$827	\$2,250/oz	\$2,350/oz	-			
Net Persont Value (FR/ Di D ) (As a)	Pre-Tax			Pre-Tax NPV5% (\$	pivi)	\$425	\$505	\$586	\$666	\$746		\$907	\$987	1			
Net Present Value (5% Discount Rate) (\$M)	\$586	\$371		Pre-Tax IRR	(6) (1)	58%	67%	77%	87%	97%	107%	117%	127%				
Internal Rate of Return (%)	77%	58%		After-Tax NPV5%	(>M)	\$266	\$319	\$371	\$423	\$475	\$527	\$580	\$632				
Payback Period (years)	1.4	1.6		After-Tax IRR		44%	51%	58%	65%	72%	78%	85%	92%	I			

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 are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imp ly 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 resources are not mineral resources with continued exploration. There is no certainty that PEA results will be realized. Mineral resources are not mineral resources are not mineral resources with continued exploration. not have demonstrated economic viability.



# **ENCHI GOLD PROJECT - PEA PROCESS FLOWSHEET**

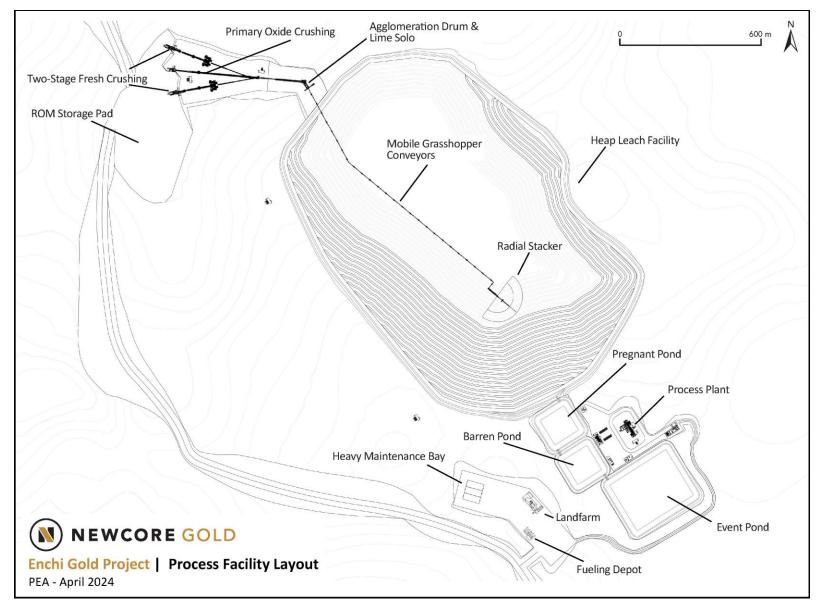






# **ENCHI GOLD PROJECT - PEA PROCESSING FACILITY LAYOUT**





# **2023 MINERAL RESOURCE ESTIMATE**

**ADDITIONAL INFORMATION** 

### 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	Cut-Off Grade Tonnes Grade (g/t Au) Contained Au (oz)							
1.5	1,747,000	2.42	135,900					

These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo. of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Newcore's SEDAR profile at <a href="https://www.sedar.com">www.sedar.com</a>. This information should be read in conjunction with the technical report, with detail also available in Newcore Gold's news release dated <a href="https://www.sedar.com">March 7, 2023</a>. CIM definition standards were followed for the resource estimate. 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 (ID²). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 49 for full technical disclosure.



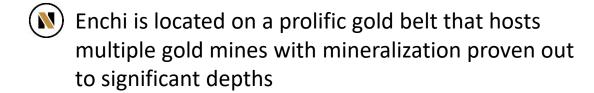
# MINERAL RESOURCE ESTIMATE - UNDERGROUND RESOURCE





#### **Established first underground resource at Enchi**

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





 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	Туре	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		
Total Indicated		41,736,000	0.55	743,500		

Inferred	Inferred Mineral Resource Estimate by Deposit and Mining Method								
Deposit	Туре	Tonnes	Grade (g/t Au)	Contained Au (oz)					
Sewum	Open Pit	21,154,000	0.47	317,600					
Sewuiii	Underground	644,000	2.68	55,500					
Boin	Open Pit	15,884,000	0.68	349,600					
Nivers	Open Pit	1,852,000	0.68	40,600					
Nyam	Underground	829,000	2.41	64,000					
Kualaalaan	Open Pit	3,970,000	0.64	81,000					
Kwakyekrom	Underground	274,000	1.86	16,300					
Tokosea	Open Pit	1,949,000	0.75	46,900					
Total Inferred		46,556,000	0.65	972,000					
Inferred - Unde	erground Subset	1,747,000	2.42	135,900					

These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo. of BBA E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Newcore's SEDAR profile at <a href="https://www.sedar.com">www.sedar.com</a>. This information should be read in conjunction with the technical report, with detail also available in Newcore Gold's news release dated <a href="https://www.sedar.com">March 7, 2023</a>. CIM definition standards were followed for the resource estimate. 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 (ID²). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 49 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					
Total Indicated	41,736,000	0.55	743,500					

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
Total Inferred	46,556,000	0.65	972,000

48% Oxide + Transition

E&C Inc. and Simon Meadows Smith, P. Geo of SEMS Exploration Services Ltd. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Newcore's SEDAR profile at <a href="https://www.sedar.com">www.sedar.com</a>. This information should be read in conjunction with the technical report, with detail also available in Newcore Gold's news release dated <a href="https://www.sedar.com">March 7, 2023</a>. CIM definition standards were followed for the resource estimate. 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 (ID²). Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. See slide 49 for full technical disclosure.

These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by Todd McCracken, P. Geo. of BBA



# **ENCHI GOLD PROJECT TECHNICAL DISCLOSURE**



#### 2023 Mineral Resource Estimate

- 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. The resource estimate was prepared by Todd McCracken, P. Geo. of BBA E&C Inc. Todd McCracken, P. Geo. is an independent gualified person under NI 43-101.
- 13. 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.
- 14. These numbers are from the technical report titled "Mineral Resource Estimate for the Enchi Gold Project" with an effective date of January 25, 2023, which was prepared for Newcore Gold by BBA E&C Inc. and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile at www.sedarplus.ca.

#### Notes for Drilling Results (2020 - 2023)

- 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")

- The PEA was announced on <u>April 25, 2024</u> and is based upon the Company's 2023 Mineral Resource Estimate
  for the Enchi Project reported on <u>March 7, 2023</u>. 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).



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