NEWCORE GOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Expressed in Canadian Funds)

For the Six Months Ended June 30, 2024

Introduction

Newcore Gold Ltd. ("Newcore" or the "Company") and its subsidiary engage principally in the advancement, and development of its 100% owned Enchi Gold Project ("Enchi" or the "Project") in southwest Ghana. Newcore Gold Ltd., the parent, was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations* Act (British Columbia) on January 18, 2010. Newcore is a public company listed on the TSX Venture Exchange (the "Exchange") (TSX-V: NCAU) and also trades on the OTCQX® Best Market in the United States (OTCQX: NCAUF). Its head office is located at 1560 - 200 Burrard Street, Vancouver, British Columbia, V6C 3L6.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim consolidated financial statements of Newcore for the six months ended June 30, 2024. The Company prepares its condensed interim consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Additional information relating to the Company including the most recent Company filings can be located on SEDAR+ at www.sedarplus.ca.

This MD&A is prepared as of August 28, 2024. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Business Overview and Overall Performance

Business overview

Newcore Gold Ltd. and its subsidiary engage principally in the acquisition, advancement and development of its 100% owned Enchi Gold Project in southwest Ghana. Newcore Gold Ltd., the parent, was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations* Act (British Columbia) on January 18, 2010.

Overall performance

- For the six months ended June 30, 2024, the Company recorded a net loss of $1,010,936 or $0.01 loss per share compared to a net loss of $1,530,986 or $0.01 loss per share during the prior year period.

- For the three months ended June 30, 2024, the Company recorded a net loss of $556,371 or $0.00 loss per share compared to a comprehensive loss of $910,034 or $0.01 loss per share during the comparative period.

- As at June 30, 2024, the Company had total assets of $50,069,343 (December 31, 2023 - $46,230,603), consisting primarily of cash and cash equivalents and exploration and evaluation assets.

Results of Operations

Exploration and evaluation assets as at June 30, 2024 were $44,664,425 compared to $41,883,950 as at December 31, 2023. The increase during the year was primarily due to the capitalization of expenditures incurred on development and exploration activities undertaken on the Company's Enchi Gold Project.

6 months ended June 30, 2024 vs. 6 months ended June 30, 2023

For the six months ended June 30, 2024, the Company recorded a net loss of $1,010,936 or $0.01 loss per share compared to a net loss of $1,530,986 or $0.02 loss per share during the same period in the prior year.

Share-based compensation was $85,934 during the six months ended June 30, 2024 (2023 - $258,527). During the current period, the Company had lower vesting from stock options, restricted share units and performance share units.

Management fees were $466,051 during the six months ended June 30, 2024 (2023 - $765,160). During the same period in the previous year, the Company paid bonuses to its executives.

3 months ended June 30, 2024 vs.3 months ended June 30, 2023

For the three months ended June, 2024, the Company recorded a net loss of $556,371 or $0.00 loss per share compared to a net loss of $910,034 or $0.00 loss per share during the same period in the prior year.

Share-based compensation was $42,967 during the three months ended June 30, 2024 (2023 - $128,238). During the current period, the Company had lower vesting from stock options, restricted share units and performance share units.

Management fees were $231,414 during the three months ended June 30, 2024 (2023 - $571,095). During the same period in the previous year, the Company paid bonuses to its executives.

Enchi Gold Project

The Enchi Gold Project is located in southwest Ghana, along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines. Enchi includes six prospecting licenses and three license applications comprising a total 248 km^2 land package. The Project hosts an Indicated Mineral Resource of 41.7 million tonnes ("Mt") grading 0.55 grams per tonne gold ("g/t Au") containing 743,500 ounces gold and an Inferred Mineral Resource of 46.6 Mt grading 0.65 g/t Au containing 972,000 ounces gold (see Newcore news release dated March 7, 2023). 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 with an effective date of January 25, 2023 is detailed in a technical report *"NI 43-101 Technical Report, Preliminary Economic Assessment On The Enchi Gold Project, Ghana", with an effective date of April 24, 2024, prepared for Newcore Gold Ltd. by Lycopodium Minerals Canada Limited as the lead consultant with support from Micon International Limited and SEMS Exploration Services* and filed on SEDAR+ at www.sedarplus.ca.

Note that the information relating to the Preliminary Economic Assessment ("PEA") completed in 2024 is 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, prepared for Newcore Gold Ltd. by Lycopodium Minerals Canada Limited as the lead consultant with support from Micon International Limited and SEMS Exploration Services in accordance with NI 43-101 Standards of Disclosure for Mineral Projects and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. 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 resource are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. This MD&A should be read in conjunction with Newcore's news release issued on April 25, 2024 that summarized the results of the PEA. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.

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

- Strong project economics with low capital intensity.
    - At a gold price of US$1,850/oz (base case): US$586 million pre-tax net present value discounted at 5% ("$NPV_{5\%}$") and a 77% pre-tax internal rate of return ("IRR"), US$371 million after-tax $NPV_{5\%}$ and a 58% after-tax IRR.
    - At a gold price of US$2,350/oz: US$987 million pre-tax $NPV_{5\%}$ and a 127% pre-tax IRR, US$632 million after-tax $NPV_{5\%}$ and a 92% after-tax IR.
    - Initial capital costs estimated at US$106 million (including a 20% contingency), with a short after-tax payback of 1.6 years.
- Robust production profile with a low-cost structure driven by a technically straightforward, open pit, heap leach operation and low strip ratio.
    - Average annual gold production of 121,839 ounces; peak gold production in year 6 of 155,188 ounces; 1.1 million ounces gold recovered over a 9-year life of mine ("LOM").
    - LOM strip ratio of 2.67 to 1, mined grade of 0.60 g/t Au and gold recovery of 81.8%.
    - LOM operating costs (1) estimated at US$801/oz of gold, cash costs (2) estimated at US$934/oz of gold, LOM all-in sustaining costs (AISC) (3) estimated at US$1,018/oz of gold.
- Economics incorporate significant development work completed since 2021.
    - The PEA incorporated the Mineral Resource Estimate completed in 2023 which reflected the addition of approximately 34,000 metres of Reverse Circulation ("RC") and diamond drilling completed in 2021 and 2022.
    - Significant metallurgical testwork completed to date, highlighting the Project's amenability to heap leach processing. Advanced metallurgical testwork consists of more than 390 tests including bottle rolls, column tests and two bulk-scale pilot heap tests.
- Significant longer-term growth potential from the district-scale exploration opportunity at Enchi.
    - Enchi's property covers 248 km^2 along a prolific gold belt that hosts multi-million-ounce gold mines. Newcore has identified more than 20 pre-resource targets across the property and with less than 10% of the property explored. The district scale exploration opportunity at Enchi remains largely underexplored and untested.
    - All deposits and targets remain open along strike and at depth, with potential for resource growth in both shallow oxides and within the sulphide mineralization.

Note: Base case parameters assume a gold price of US$1,850/oz. NPV calculated as of the commencement of construction and excludes all pre-construction costs. Cash costs and AISC are non-IFRS financial measures.
(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 (excluding closure costs).

The 2024 PEA is preliminary in nature, including Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Approximately 95,000 metres of discovery and resource expansion drilling has been completed at Enchi since 2020. Drilling has included both reverse circulation ("RC") and diamond drilling and has included the first deeper drilling to be completed on the Project. RC drilling has focused on near-surface oxide gold targets while diamond drilling has focused on targets at depth. Newcore's multi-pronged exploration approach has delivered on its goals: (i) Successfully growing resources along strike for four deposits (Sewum, Boin, Nyam, Kwakyekrom) with a fifth resource area added at Tokosea in 2023; (ii) Encountered strong results at previously drilled zones outside of the resource area (Kojina Hill, Eradi); (iii) Intersected high-grade gold at depth, adding the first ever underground resources in 2023; and (iv) Identified new discoveries from successful first pass drilling on early-stage targets (Sewum South, Sewum Ext. Parallel Structure). Drilling completed in 2023, targeted high-grade mineralization in the upper portions of the sulphide mineralization. This drilling followed-up on two northerly plunging high-grade zones identified at the Nyam Gold Deposit ("Nyam"), with Nyam to date only tested to a maximum vertical depth of 350 metres and remaining open for further expansion to depth. This drilling continued to highlight the potential for longer-term resource growth from delineating high-grade underground resources in the sulphide mineralization.

Newcore has also continued to de-risk the Enchi Gold Project with a significant amount of metallurgical testwork completed since 2020. This testwork has indicated strong recoveries and the Project's amenability to heap leach processing for oxide and transition material. More than 390 tests have been completed with projected overall recoveries estimated at 90-95%. Most recently (announced November 21, 2023), two bulk-scale pilot heap tests were completed on 15-tonne composite samples of oxide mineralization from each of Sewum and Boin. These pilot heap tests were leached for 60-days and returned an average recovery of 91.9%. Additional metallurgical testwork is on-going to continue to de-risk the development of the Project.

The Company continues to advance the Enchi Gold Project in Ghana with additional exploration work including drilling, trenching, metallurgical testwork and completion of an updated environmental and social baseline study in 2023. Newcore's multi-pronged exploration approach is focused on proving out the significant potential of the Project.

On March 7, 2023 the Company announced the results of an updated, independent, Mineral Resource Estimate (the "Resource") prepared in accordance with NI 43-101 for the Company's Enchi Gold Project. The Resource was completed by BBA E&C Inc., has an effective date of January 25, 2023, is reported using a constraining resource pit at a gold price of US$1,650 per ounce, and consists of:

- Indicated Mineral Resource of 743,500 ounces of gold at an average grade of 0.55 g/t Au and totalling 41,736,000 tonnes; and
- Inferred Mineral Resource of 972,000 ounces of gold at an average grade of 0.65 g/t Au and totalling 46,556,000 tonnes.
- Underground Inferred Mineral Resource of 135,900 ounces gold at 2.42 g/t Au.
- Initial Inferred Mineral Resource at Tokosea of 46,900 ounces gold at 0.75 g/t Au.
- A higher-grade subset of the open pit Resource, using a 0.50 cut-off grade, consists of an Indicated Mineral Resource of 493,700 ounces of gold at an average grade of 0.97 g/t Au and an Inferred Mineral 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.

(1) Notes for 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^2).
3. Open pit cut-off grades varied from 0.14 g/t to 0.25 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
4. Heap leach cut-off grade varied from 0.14 g/t to 0.19 g/t in the pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
5. CIL cut off grade varied from 0.25 g/t to 0.27 g/t in a pit shell and 1.50 g/t for underground based on mining costs, metallurgical recovery, milling costs and G&A costs.
6. A $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^3 for oxide, 2.45 g/cm^3 for transition and 2.72 g/cm^3 for fresh rock was applied.
9. Optimization pit slope angles varied based on the rock types.
10. Reasonable mining shapes constrain the deeper mineral resource in close proximity to the pit shell.
11. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.

The Mineral Resource Estimate is 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, prepared for Newcore Gold Ltd. by Lycopodium Minerals Canada Limited as the lead consultant with support from Micon International Limited and SEMS Exploration Services* and is available under Newcore's SEDAR+ profile at www.sedarplus.ca. The Mineral Resource Estimate was prepared by Todd McCracken and Simon Meadows Smith who are independent qualified persons ("QP") as defined by National Instrument 43-101.

The Resource:

(i) Successfully outlined an inaugural Indicated Mineral Resource of 743,500 gold ounces with substantial conversion from the Inferred category to the Indicated category, de-risking project development;

(ii) Defined an Inferred Mineral Resource of 972,000 gold ounces;

(iii) Established a high-grade underground resource for the first time of 135,900 gold ounces at an average grade of 2.42 g/t gold, proof of concept that outlines the potential for longer-term resource growth from sulphide mineralisation;

(iv) Added a fifth deposit at Enchi, with an inaugural Inferred Mineral Resource at Tokosea of 46,900 ounces, proving out the potential for mine life extension from the district scale exploration opportunity at the Project;

(v) Does not include approximately 38,000 metres of drilling which focused on greenfield discoveries and high-grade sulphide mineralisation at depth, highlighting the multi-million-ounce potential of the 216 km^2 district scale property; and

(vi) Has been incorporated into the 2024 Preliminary Economic Assessment.

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

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

On February 27, 2024, the Company announced the addition of the Omanpe Prospecting License ("Omanpe"), increasing the size of the Enchi Gold Project to 248 km^2. Omanpe covers 32.12 km^2 and adds several early-stage gold targets to the district-scale potential at Enchi. The Company also announced completion of an updated Environmental and Social Baseline Study (the "2023 Baseline Study") for the Project. The 2023 Baseline Study concluded that there are no existing issues related to water, soil, noise, or air quality for the proposed development of the Project. The Project is looked upon favourably by the local communities and stakeholders and is in an area with a long history of gold exploration, development, and mining.

On April 25, 2024, the Company announced positive results from the independent, updated PEA completed for the Company's Enchi Gold Project in Ghana. See details provided earlier in this section.

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

(Expressed in Canadian Dollars)

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical data and information contained in this MD&A. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data including confirmation of the drillhole data files against the original drillhole logs and assay certificates.

Summary of Quarterly Results

The following information is derived from the Company's unaudited quarterly financial statements for the preceding eight quarters.

		Revenue		Net loss		Loss per share
June 30, 2024[1]	$	Nil	$	556,371	$	0.00
March 31, 2024[1]	$	Nil	$	454,565	$	0.00
December 31, 2023	$	Nil	$	455,756	$	0.00
September 30, 2023	$	Nil	$	437,029	$	0.00
June 30, 2023	$	Nil	$	910,034	$	0.00
March 31, 2023[1]	$	Nil	$	620,952	$	0.00
December 31, 2022	$	Nil	$	271,822	$	0.00
September 30, 2022	$	Nil	$	1,589,520	$	0.01

The higher net loss in the quarter ended September 30, 2022 was the result of a higher foreign exchange loss of $995,102 during the period.

The decrease in net loss in the quarter ended December 31, 2022 was the result of no management bonuses accrued during the quarter along with decreased share-based compensation as well as decreased shareholder relations, marketing and conference expenses.

[1] See discussion under "Results of Operations" above.

Selected Annual Information

The following discussion and analysis of financial conditions and results of operations should be read in conjunction with the Company's consolidated financial statements and related costs for the years ended December 31, 2021 to December 31, 2023.

		December 31, 2023		December 31, 2022		December 31, 2021
Total revenues	$	Nil	$	Nil	$	Nil
Net loss	$	2,423,771	$	2,625,137	$	4,020,725
Comprehensive loss	$	3,340,103	$	1,223,155	$	3,872,862
Loss per share - basic and diluted	$	0.02	$	0.02	$	0.04
Total assets	$	46,343,060	$	44,512,987	$	40,394,057
Total liabilities	$	282,702	$	492,974	$	1,313,799
Total shareholders' equity	$	46,060,358	$	44,020,013	$	39,080,258

Liquidity

The Company currently has no operating revenues and relies primarily on equity financing. Based on management's cash flow projections, the Company has sufficient working capital for at least the next 12 months. The Company's cash which is held as cash deposits are available to fund the Company's short-term financial obligations. As at June

(Expressed in Canadian Dollars)

30, 2024, the Company had a working capital of $4,914,243 (December 31, 2023 - $3,899,259). For the six months ended June 30, 2024, cash outflows from operating activities totalled $1,038,475 (2023 - $1,125,922).

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Compensation of key management personnel

Key management personnel include directors and officers that provide management and consulting services to the Company. Remuneration of key management personnel during the six months ended June 30, 2024, and 2023 was as follows:

		2024		2023
Short-term salaries and benefits	$	**186,049**	$	205,158
Share-based compensation		**84,018**		241,714
Consulting fees paid to key management		**280,002**		560,002
	$	**550,069**	$	1,006,874

Proposed Transactions

None.

Critical Accounting Estimates and Change in Accounting Policies including Initial Adoption

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reported years. Actual results could differ from those estimates. The most significant areas where management judgment is applied in these financial statements is the assessment of whether there are any indicators of impairment of exploration and evaluation assets.

At each reporting period end, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of any impairment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and (iv) sufficient data exist to indicate that the carrying amount of the mining claims and deferred exploration costs is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at June 30, 2024.

Financial Instruments and Other Instruments

The Company's financial instruments consist of receivables, short-term investment, loan receivable, and trade and other payables. The Company determines the classification of financial assets at initial recognition. Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL. All of the Company's financial instruments are held at amortized cost. Financial instruments held at amortized cost are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition such financial instruments are measured at amortized cost using the effective interest method.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve-month expected credit losses. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss. The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

The Company does not use derivative instruments or hedges to manage various risks because the Company's exposure to credit risk, liquidity risk, and market risks is relatively low. Cash and short-term investment are held through a large national financial institution.

(a) Financial Instruments by Category

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investment and trade and other payables are the same as or approximately equal to their respective fair values due to their short-term maturity. The carrying values of the Company's financial assets and financial liabilities are approximately equal to their fair values.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures there is sufficient capital to meet short-term business requirements. One of management's goals is to maintain an optimal level of liquidity through the active management of the Company's assets, liabilities, and cash flows. The Company's cash which is held as bank deposits are available on demand to fund the Company's short-term financial obligations.

(c) Credit Risk and Concentration Risk

The Company's credit risk is primarily attributable to its cash, short-term investments, and loan receivable. The risk exposure is limited to their carrying values at the balance sheet date. Cash and short-term investments are held with counterparties that carry investment grade ratings as assessed by external rating agencies. The Company does not invest in asset-backed deposits or investments. Concentration risk exists in cash and short-term investments because significant balances are maintained with one financial institution. The risk is mitigated because the instruments are maintained with a large Canadian financial institution.

(Expressed in Canadian Dollars)

(d) Market Risks

The significant market risk to which the Company is exposed is interest rate risk. The Company's interest rate risk arises primarily from the interest earned on cash and cash equivalents and short-term investment. Deposits are invested on a short-term basis to enable adequate liquidity for payment of operational and capital expenditures. Other financial assets and liabilities of the Company are not subject to interest rate risk since they do not bear interest.

Outstanding Share Capital

The following describes the outstanding share data of the Company as at August 28, 2024.

	Number Outstanding
Common shares	189,460,129
Options to purchase common shares	12,960,000
Restricted share units	2,771,000
Performance share units	600,000

Internal Controls and Disclosure Controls over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission in which the Company is registered exempt Venture Issuers from certifying disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. Since the Company is a Venture Issuer, it is required to file basic certificates, which it has done for the six months ended June 30, 2024. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at June 30, 2024.

Outlook

The Company continues to advance the development of its Enchi Gold Project in Ghana, with a focus on proving out the significant potential of the Project. A 10,000-metre drill program is underway on the Project, with a focus on infill and resource expansion drilling targeting near-surface oxide and shallow sulphide mineralization.

Cautionary Note Regarding Forward-Looking Statements

The Company's condensed interim consolidated financial statements and this accompanying MD&A 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 MD&A. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this MD&A, forward-looking statements relate, among other things, to: the development, operational and economic results of the PEA, including cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; estimation of mineral resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of the Enchi Gold Project mine plan; future operations; the completion and timing of future development studies; anticipated advancement of mineral properties or programs;

results of drilling; future exploration prospects; magnitude or quality of mineral deposits; 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 MD&A 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. The forward looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISK FACTORS" in this MD&A and also be the following risk factors, among others: risks related to interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

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

Non-IFRS Measures

This MD&A 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.

Total Cash Costs per Ounce of Gold Sold ("Total Cash Costs")

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

All-In Sustaining Costs per Ounce of Gold Sold ("AISC")

AISC is a performance measure that reflects the expenditures that are required to produce an ounce of gold from operations. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. AISC as reported in the PEA includes Total Cash Costs plus sustaining capital (capital required to maintain operations at existing production levels). AISC excludes closure costs, salvage value, corporate general and administrative costs and taxes. AISC per ounce is calculated as AISC divided by payable gold ounces.