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AT



CORPORATE PRESENTATION

APRIL 15, 2026

2:40 PM CET

ZÜRICH

Luke Alexander

President, CEO & Director



IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

Mining Forum Europe Conference

April 15, 2026

FORWARD LOOKING STATEMENTS

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

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this presentation are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and other risks and uncertainties related to our prospects, properties and business strategy as identified in the "Risks Factors" section of Newcore's Annual Information Form filed on April 29, 2025 and described in more detail in Newcore's recent securities filings available at www.sedarplus.ca. 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 Company's news release dated [March 18, 2026](#). Mineral resource estimation practices are in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and follow CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into NI 43-101. The resource has an effective date of October 5, 2025 and was prepared by Ryan Wilson P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Global Limited in accordance with NI 43-101. These individuals are independent qualified persons as defined by NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. Numbers may not add due to rounding. A full technical report will be filed and available under the Company's profile on SEDAR+ at www.sedarplus.ca within 45-days of the news release. See slide 38 for full technical disclosure. 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" dated June 7, 2024, with an effective date of April 24, 2024, prepared for Newcore by Preetham Nayak, P.Eng., Ryda Peung, P.Eng., and Zunedbhai Shaikh, P.Eng., of Lycopodium Minerals Canada Ltd.; Kerrine Azougarh, P.Eng., of Micon International Limited; and Simon Meadows Smith, P.Eng. / P.Geo., of SEMS Exploration in accordance with NI 43-101, and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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 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 15, 2026. All currencies reported in Canadian dollars unless otherwise noted.





PROVEN TEAM | 13% Equity Ownership

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



GOLD ASSET | Resource Underpinned with PEA

De-risking the technical merits of the **Enchi Gold Project**
Robust PEA, advancing towards a **Pre-Feasibility Study**
with completion targeted by the end of H1 2026



LOCATION | Multi-Million-Ounce Potential

District scale exploration on a **prolific gold belt**,
with a **60,000-metre drill program** underway to grow
the gold resource along strike and at depth



NEWCORE GOLD - TOP TIER LEADERSHIP TEAM

Management Team & Strategic Advisor



Luke Alexander
President, CEO & Director



Danny Lee
CFO



Greg Smith
VP, Exploration



Mal Karwowska
VP, Corporate Dev. & IR



Dan Wilson
Country Manager



Alan Pangbourne
Strategic Advisor (Technical)

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



Doug Forster



Blayne Johnson



Omayya Elguindi



Mike Vint



Ryan King



George Salamis

TRACK RECORD



“It is rare to find a board like this in the junior sector: billions raised, startups turned into producers and numerous major wins for shareholders.”

- Luke Alexander, President & CEO



Share Structure and Market Valuation

Basic Shares Outstanding	284.4M
Options Outstanding	9.0M
RSUs/PSUs Outstanding	6.7M
Fully Diluted Shares Outstanding	300.1M
Share Price (C\$) (April 14, 2026)	\$0.63
Market Cap (C\$)	~\$180M
Cash (C\$) (as of September 30, 2025) ⁽¹⁾	~\$10.9M
Proceeds from Warrant Exercises (Expired Feb 27, 2026)	~\$10.3M
Last 3-Month Average Daily Volume ⁽²⁾	~1,120,000

Analyst Coverage



Peter Bell

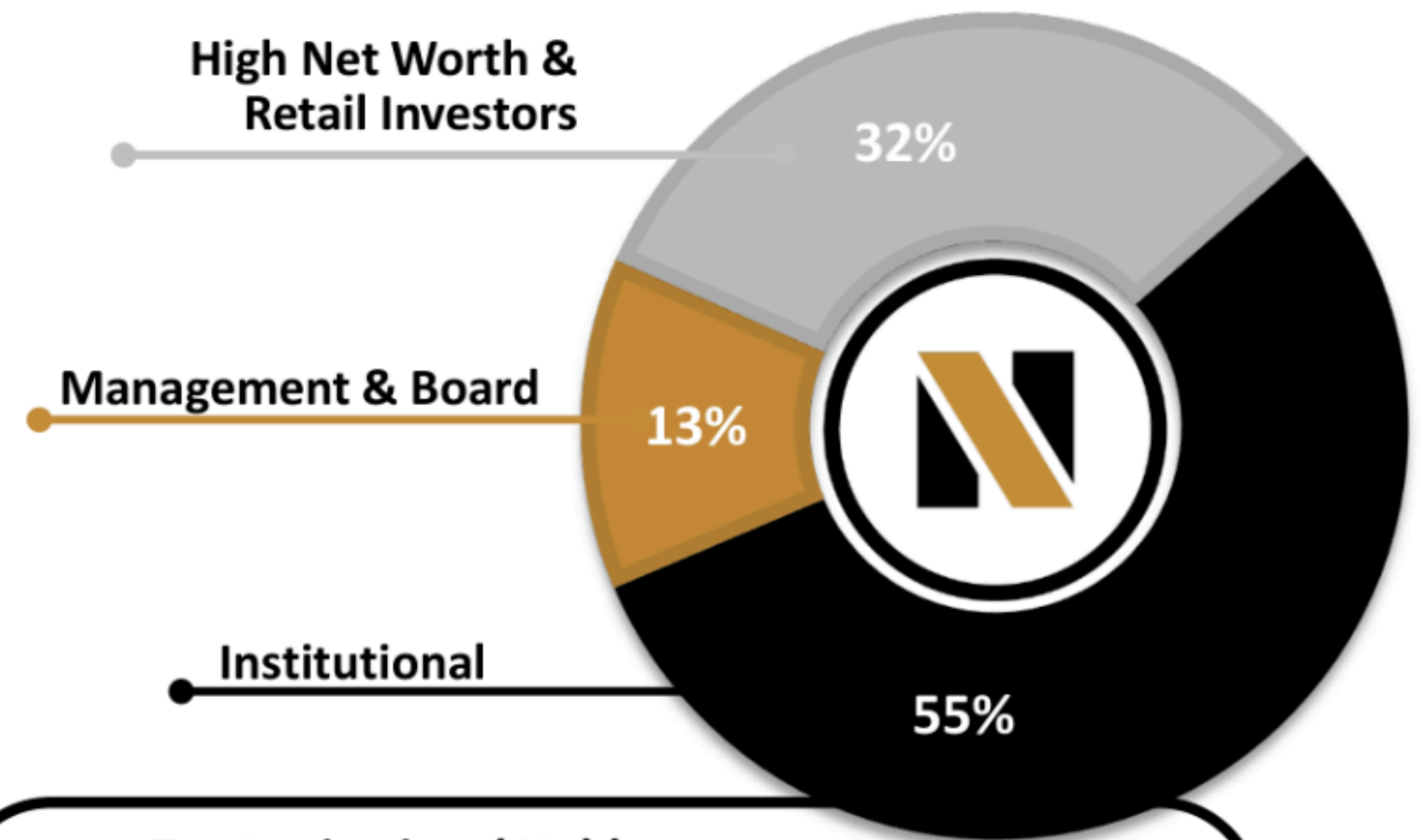


Marcus Giannini



Justin Chan

Share Ownership



Top Institutional Holders



GHANA - AFRICA'S TOP GOLD JURISDICTION

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

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

Ghana produces more gold per square kilometer than Nevada

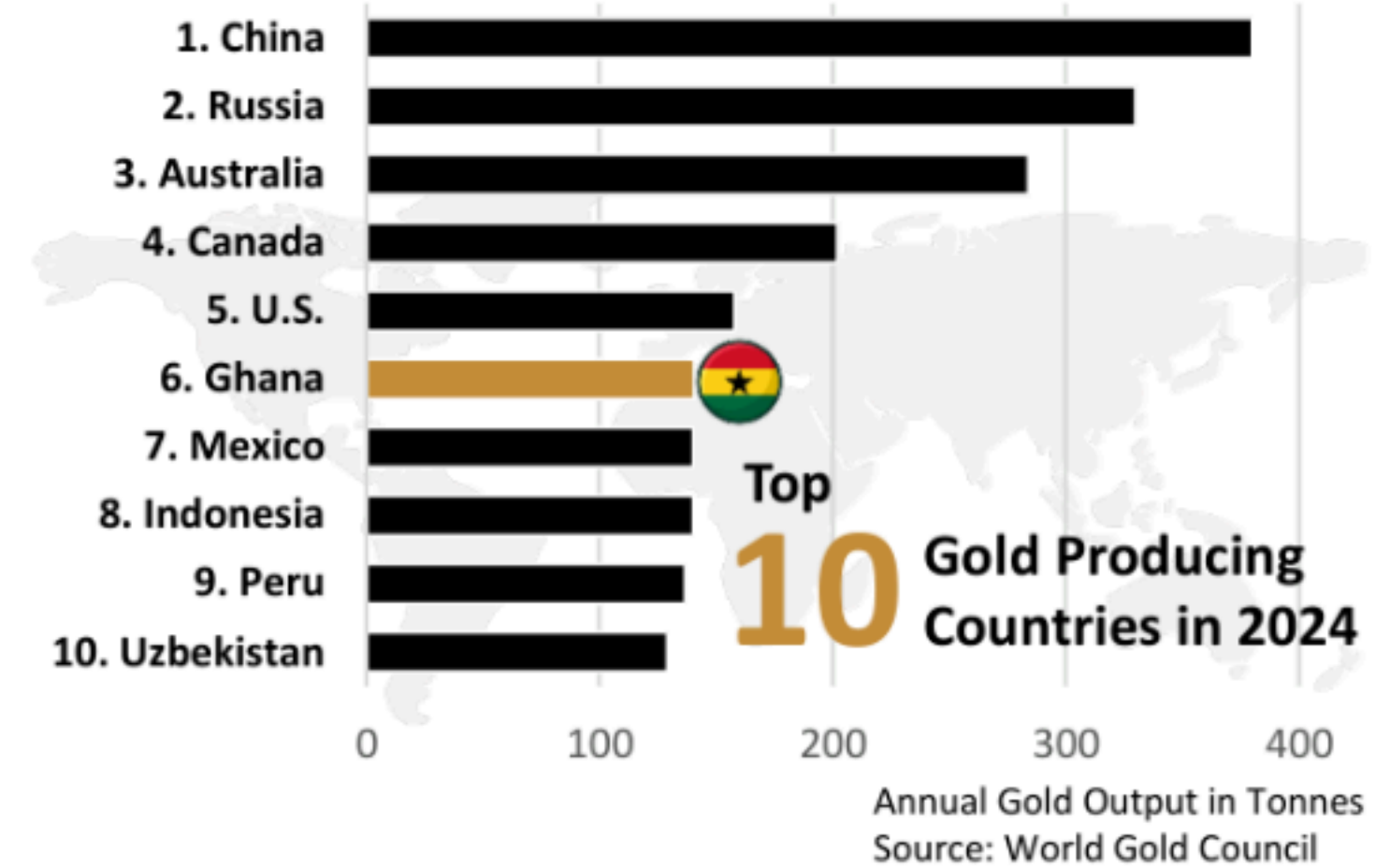


GHANA - PRO-DEVELOPMENT WITH PRODUCTION GROWTH

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



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



Recent M&A Activity



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



Asante Acquired Bibiani and Chirano Mines
Purchased Bibiani from Resolute for US\$90 million (2021)
Acquired Chirano from Kinross for US\$225 million (2022)



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



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

RECENT GOLD PRODUCTION GROWTH

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

Recent Notable Investment Activity



Newmont investing US\$950 - \$1,050 million to construct Ahafo North, expanding footprint in Ghana
"Ahafo North is a cornerstone asset in Newmont's global portfolio" - Oct 2025



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



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



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




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



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



ENCHI - ON TREND WITH PROMINENT GOLD MINES IN GHANA

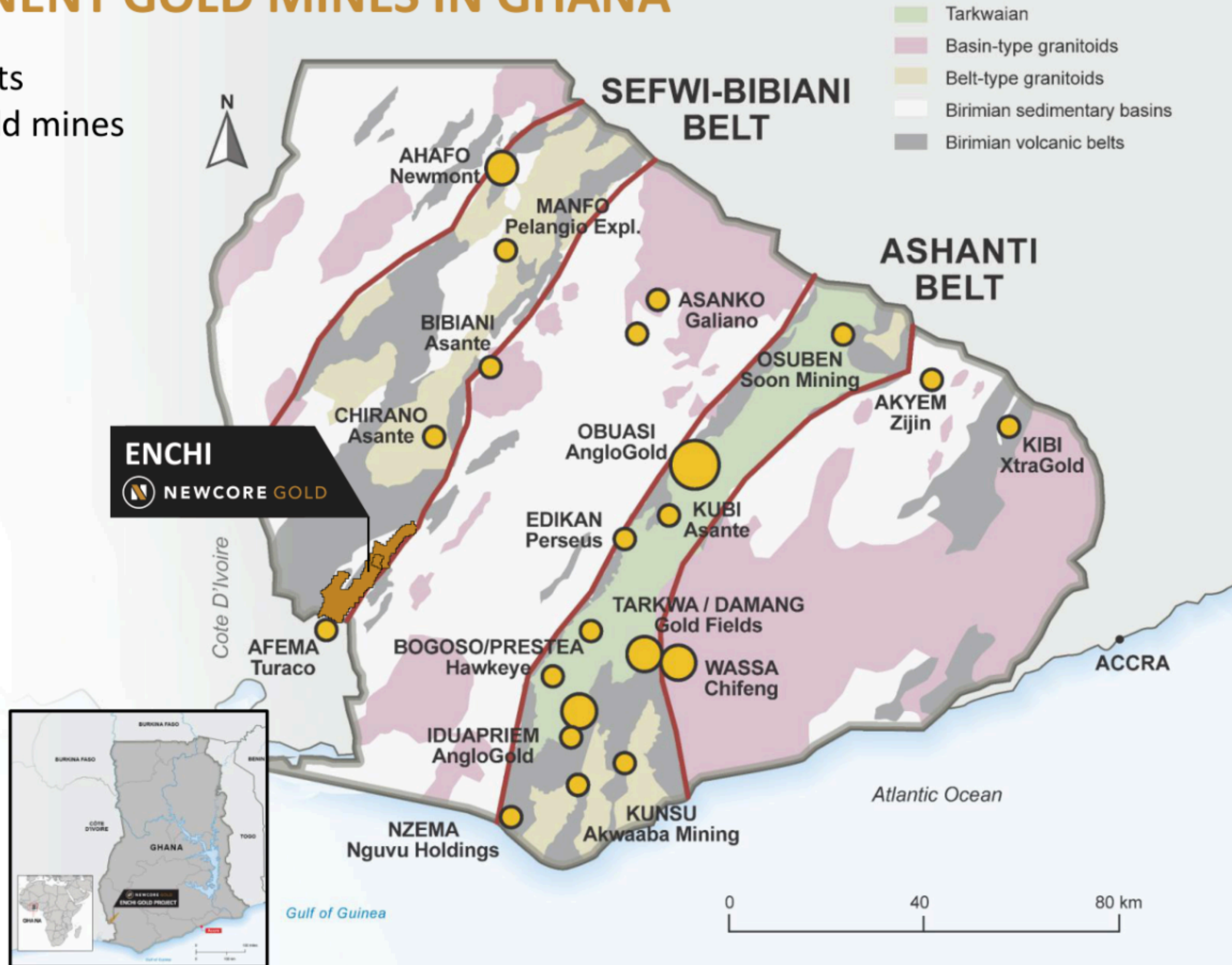
 Enchi located on a prolific gold belt that hosts numerous multi-million-ounce operating gold mines

Sefwi-Bibiani Belt

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

Ashanti Belt

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



Note: Data from public disclosure and Goldfarb, et al; 2017, West Africa: The world's premier Paleoproterozoic gold province, and R. Lipson, et al; 2018, Gold Deposits of the Birimian and Tarkwaian in Ghana; Data from other projects not necessarily reflective of the Enchi Project. See slides 11 and 25 for details on Enchi Gold Project resource statements and further disclosure.

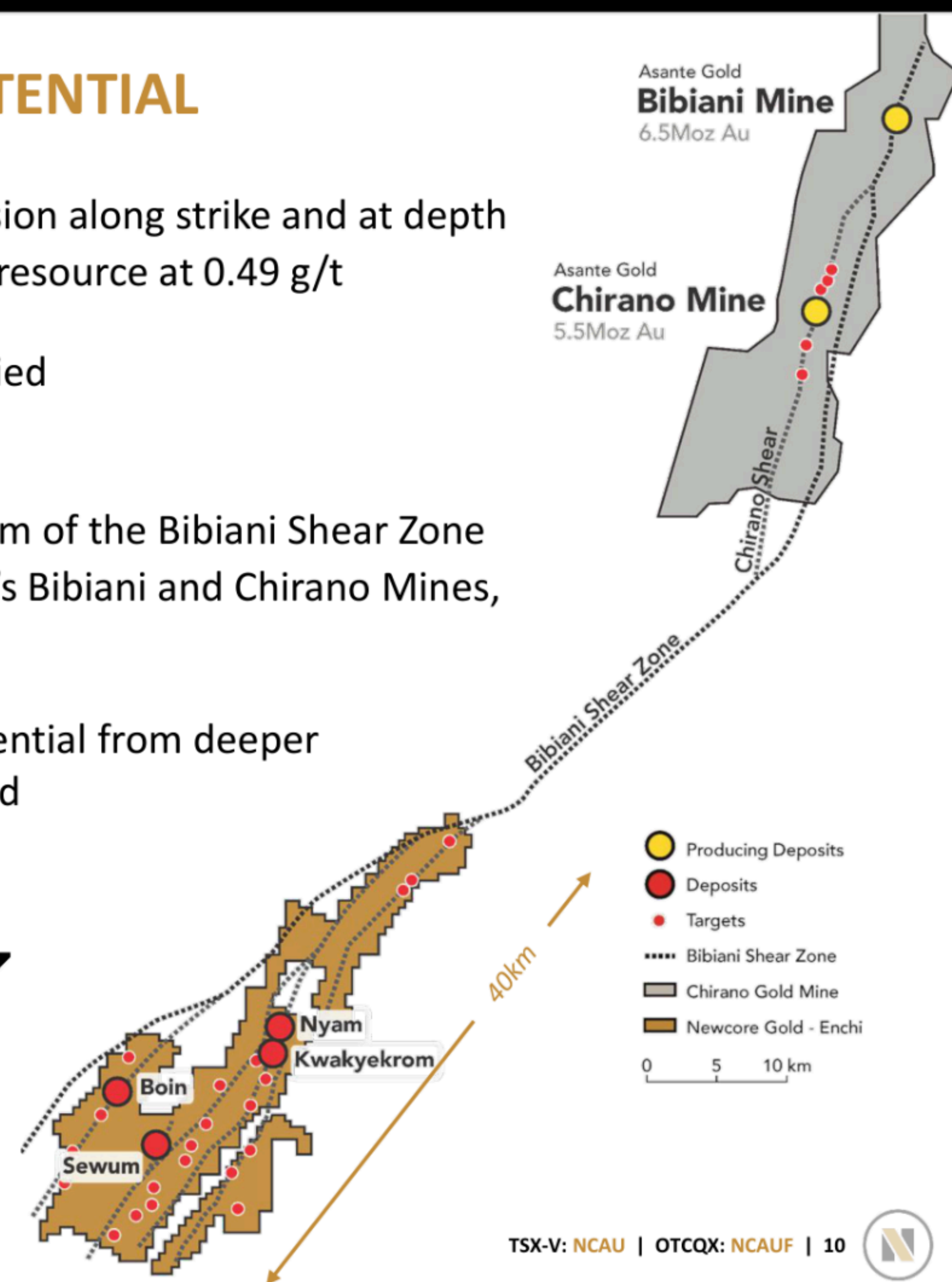


ENCHI - GOLD PROJECT WITH SIZE AND SCALE POTENTIAL

- Established Gold Resource**, shallow oxide resources open for expansion along strike and at depth
 - 1,502,000 ozs Indicated resource at 0.56 g/t, 626,000 ozs Inferred resource at 0.49 g/t
- District Scale Exploration**, 248 km² property with +25 targets identified
 - Excellent resource expansion and discovery potential
- Located on a Prolific Gold Belt**, Enchi stretches along more than 40km of the Bibiani Shear Zone
 - Same gold belt that hosts multi-million-ounce gold mines - Asante's Bibiani and Chirano Mines, Newmont's Ahafo mine to the north
- Higher-Grade Structures Defined at Depth**, longer-term growth potential from deeper fresh mineralization that remains largely underexplored and untested
 - Limited drilling completed beyond a vertical depth of 200 metres


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

- Greg Smith, VP, Exploration



 Pit constrained Mineral Resource Estimate for Enchi:

- **Expanded Indicated resource** provides a strong foundation for Pre-Feasibility Study
- Reported using a constraining resource pit at a gold price of US\$3,200 per ounce
- **Incorporated only 28,000 metres of the drilling** completed in 2024 and 2025
- Includes four pit-constrained deposits, with **all deposits open along strike and at depth**
 - Average depth of resource pits is 85 metres, most drilling to date has tested shallow mineralization in the first 150 vertical metres

 Resource does not include most recent drilling from the 60,000-metre drill program underway

- Drilling defining potential for resource expansion in the high-grade shoots within fresh mineralization to depth

Indicated Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Boin	23,477,000	0.73	550,000
Sewum	41,233,000	0.43	573,000
Nyam	13,458,000	0.66	287,000
Kwakyekrom	5,447,000	0.52	92,000
Total Indicated	83,615,000	0.56	1,502,000

Inferred Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Boin	9,237,000	0.60	178,000
Sewum	24,246,000	0.39	308,000
Nyam	5,471,000	0.68	120,000
Kwakyekrom	1,156,000	0.52	19,000
Total Inferred	40,111,000	0.49	626,000

Note: 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"). Details available in Newcore Gold's news release dated [March 18, 2026](#). The resource has an effective date of October 5, 2025 and was prepared by Ryan Wilson P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Global Limited in accordance with NI 43-101. These individuals are independent qualified persons as defined by NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. Numbers may not add due to rounding. A full technical report will be filed and available under the Company's profile on SEDAR+ at www.sedarplus.ca within 45-days of the news release. See slide 25 for full technical disclosure.







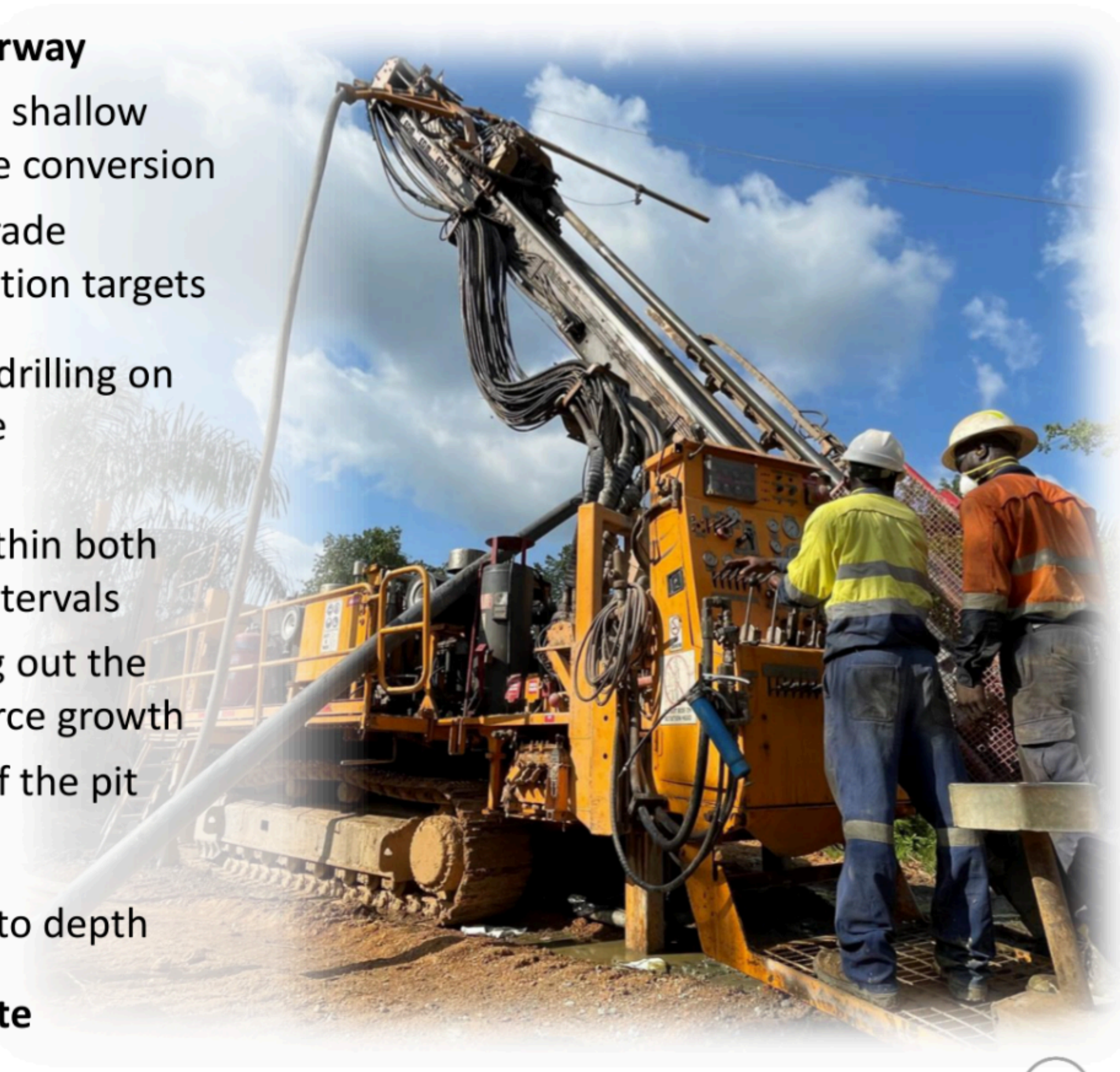


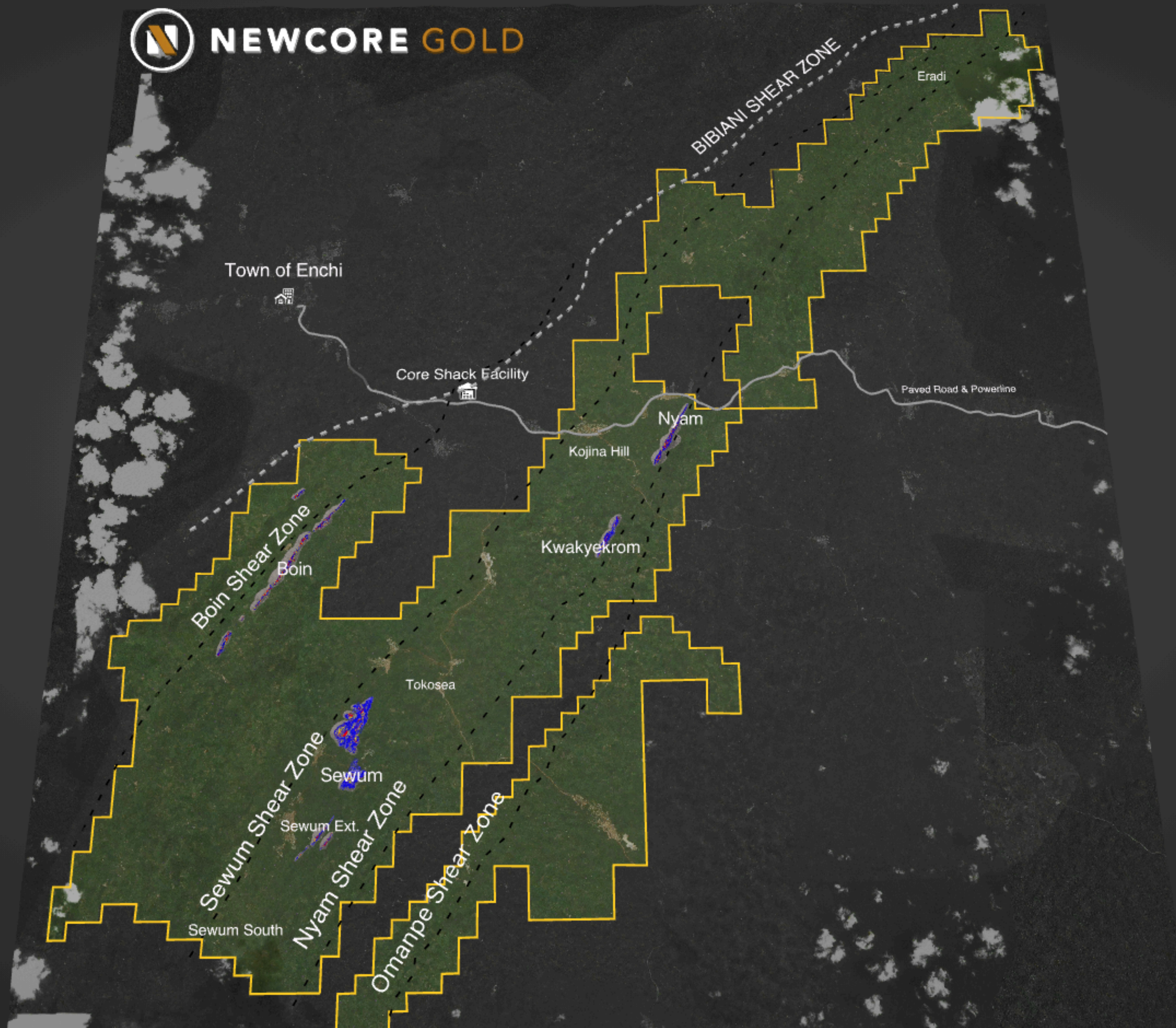
Enchi Gold Project

WORK PROGRAM

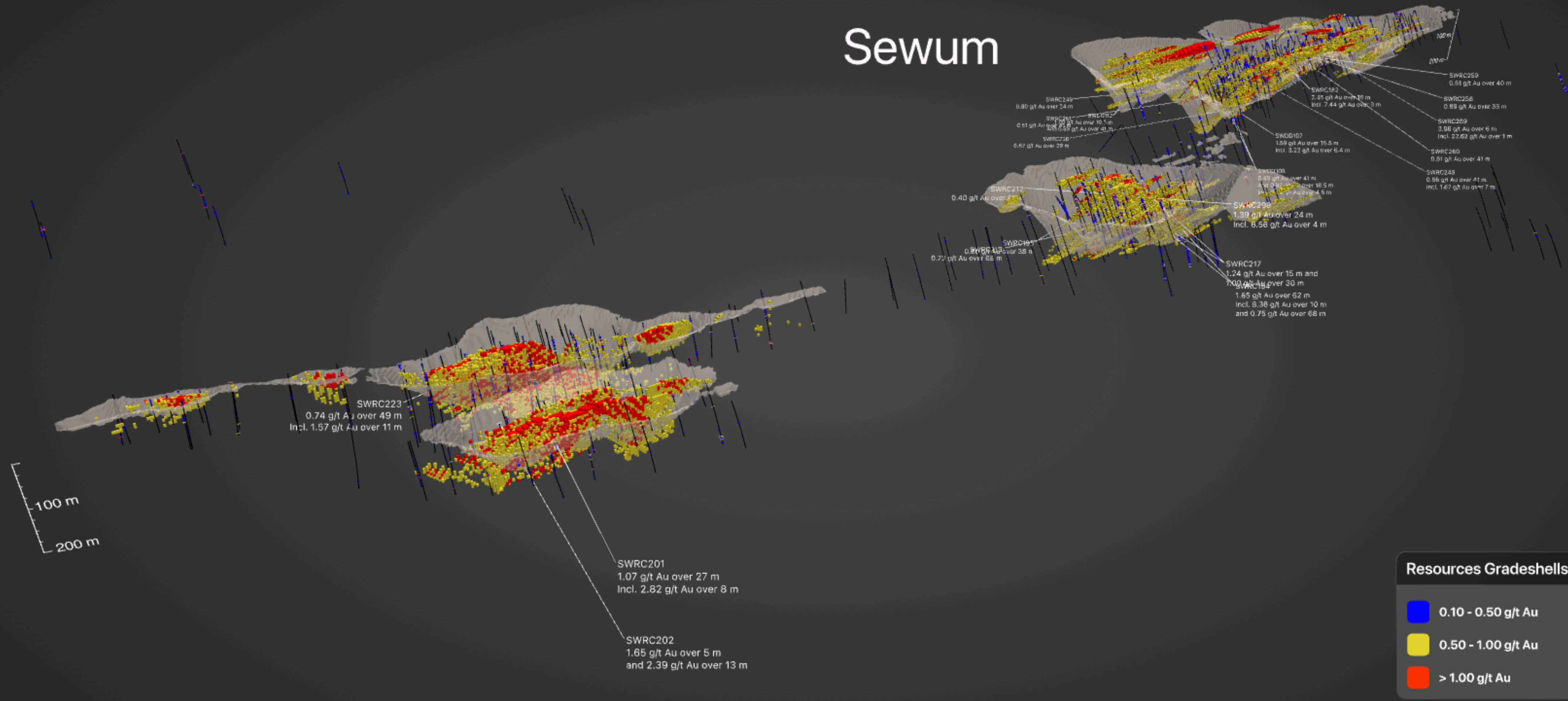
ENCHI GOLD PROJECT - 60,000-METRE DRILL PROGRAM

-  **60,000-metre resource growth and infill drill program underway**
 - First phase completed - focused on near-surface oxide and shallow fresh mineralization with a goal of infill drilling for resource conversion
 - Second phase underway - focused on targeting the high-grade structures at depth, alongside drilling earlier-stage exploration targets
-  A total of 34,805 metres in 256 holes reported to date from drilling on the Boin, Sewum, Nyam, Kwakyekrom Gold Deposits and the earlier stage Kojina Hill Gold Target
 - Drilling encountering wide zones of gold mineralization within both the oxidized and fresh mineralization, with higher-grade intervals
 - ~98% of drill holes intersected gold mineralization, proving out the continuity of mineralization and potential for future resource growth
 - Mineralization encountered outside of the current limits of the pit constrained Mineral Resource Estimate
-  Drilling underway, targeting high-grade fresh mineralization to depth
-  **Drilling is a key component of the work required to complete a Pre-Feasibility Study, completion targeted for H1 2026**





Sewum

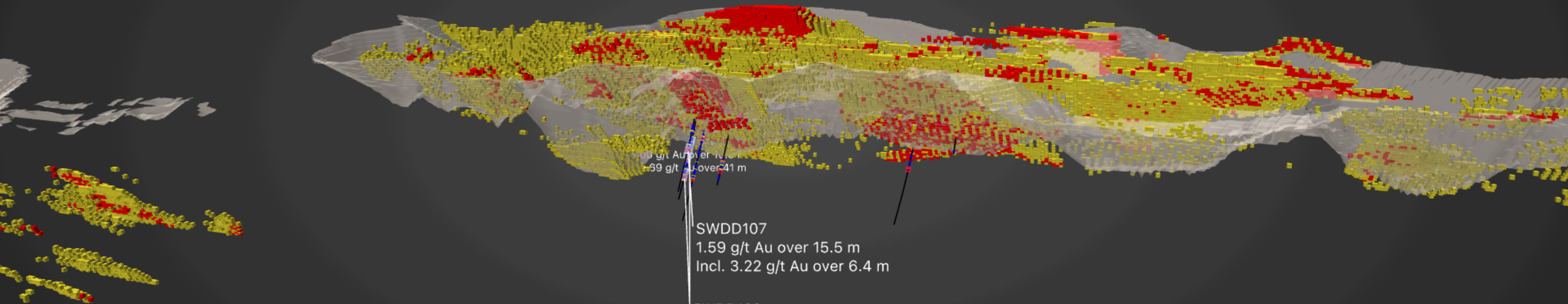


SWDD112
1.00 g/t Au over 10.5 m
And 0.69 g/t Au over 41 m

SWDD107
1.59 g/t Au over 15.5 m
Incl. 3.22 g/t Au over 6.4 m

SWDD108
0.48 g/t Au over 41 m
And 0.82 g/t Au over 18.5 m
Incl. 2.26 g/t Au over 4.5 m

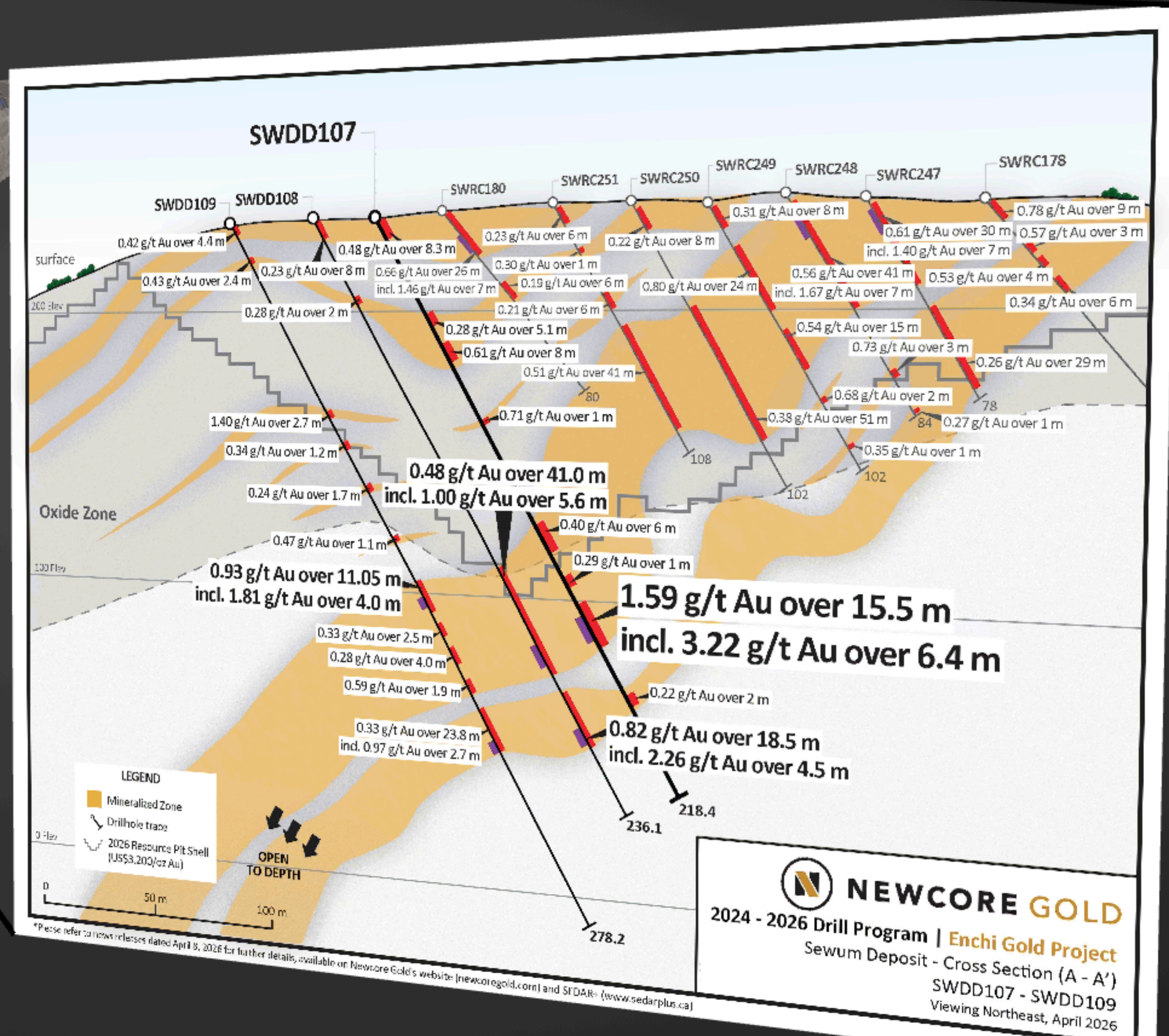
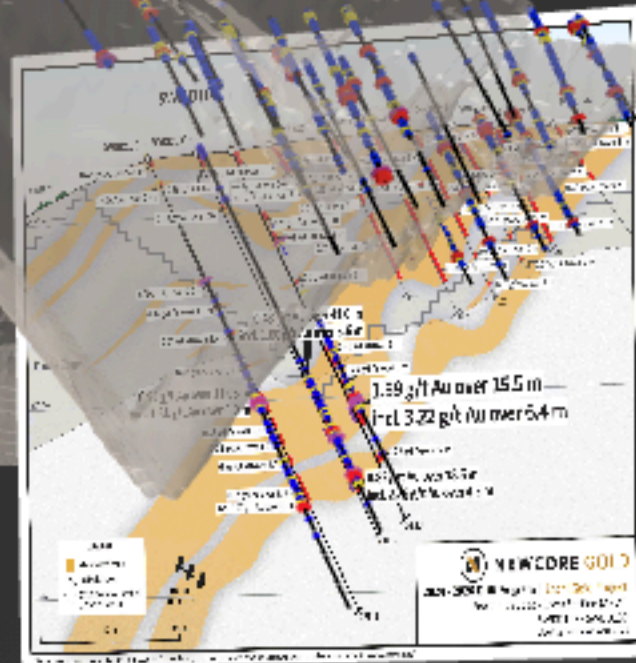
m



0.48 g/t Au over 41 m
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SWDD107
1.59 g/t Au over 15.5 m
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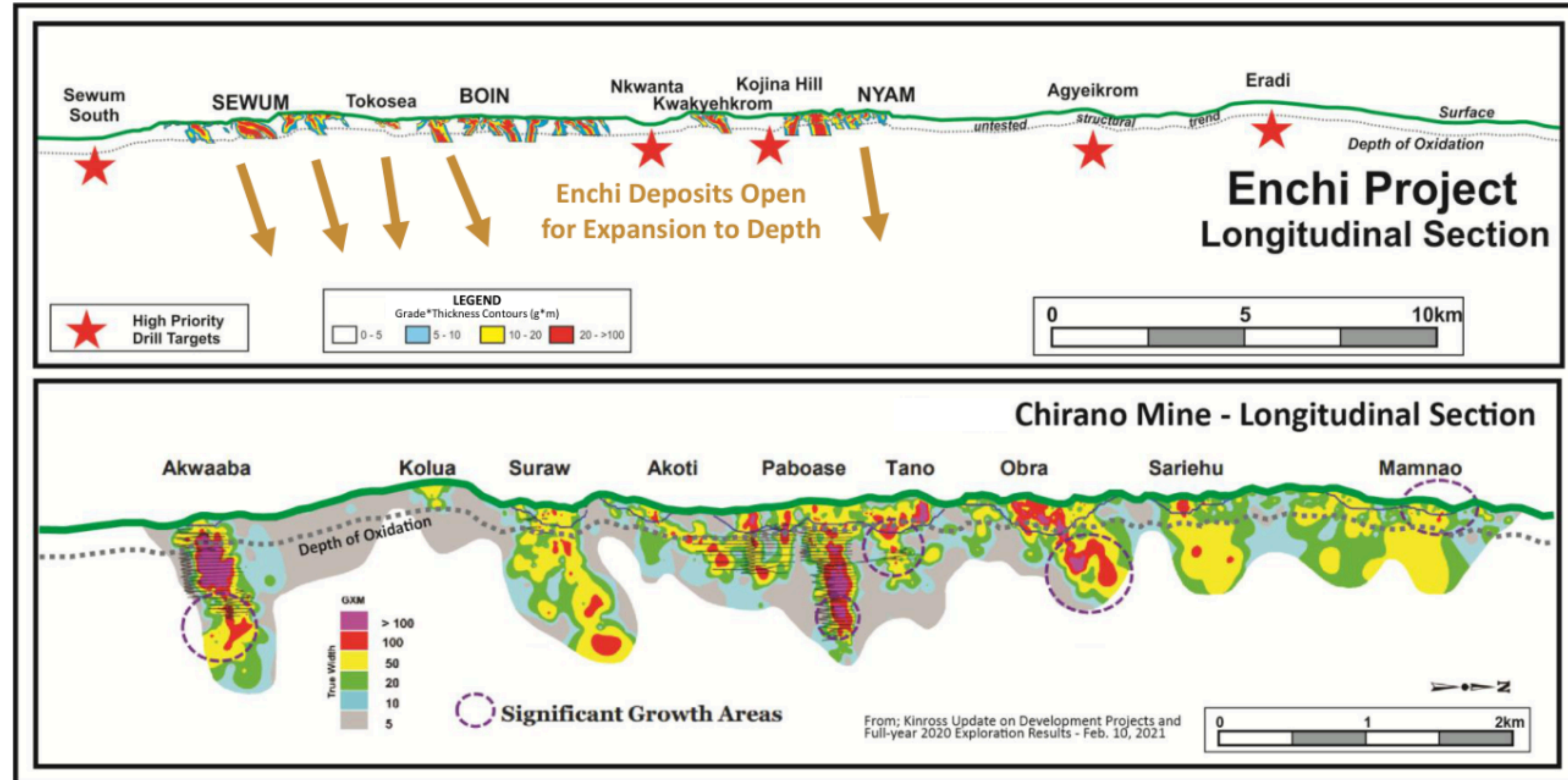


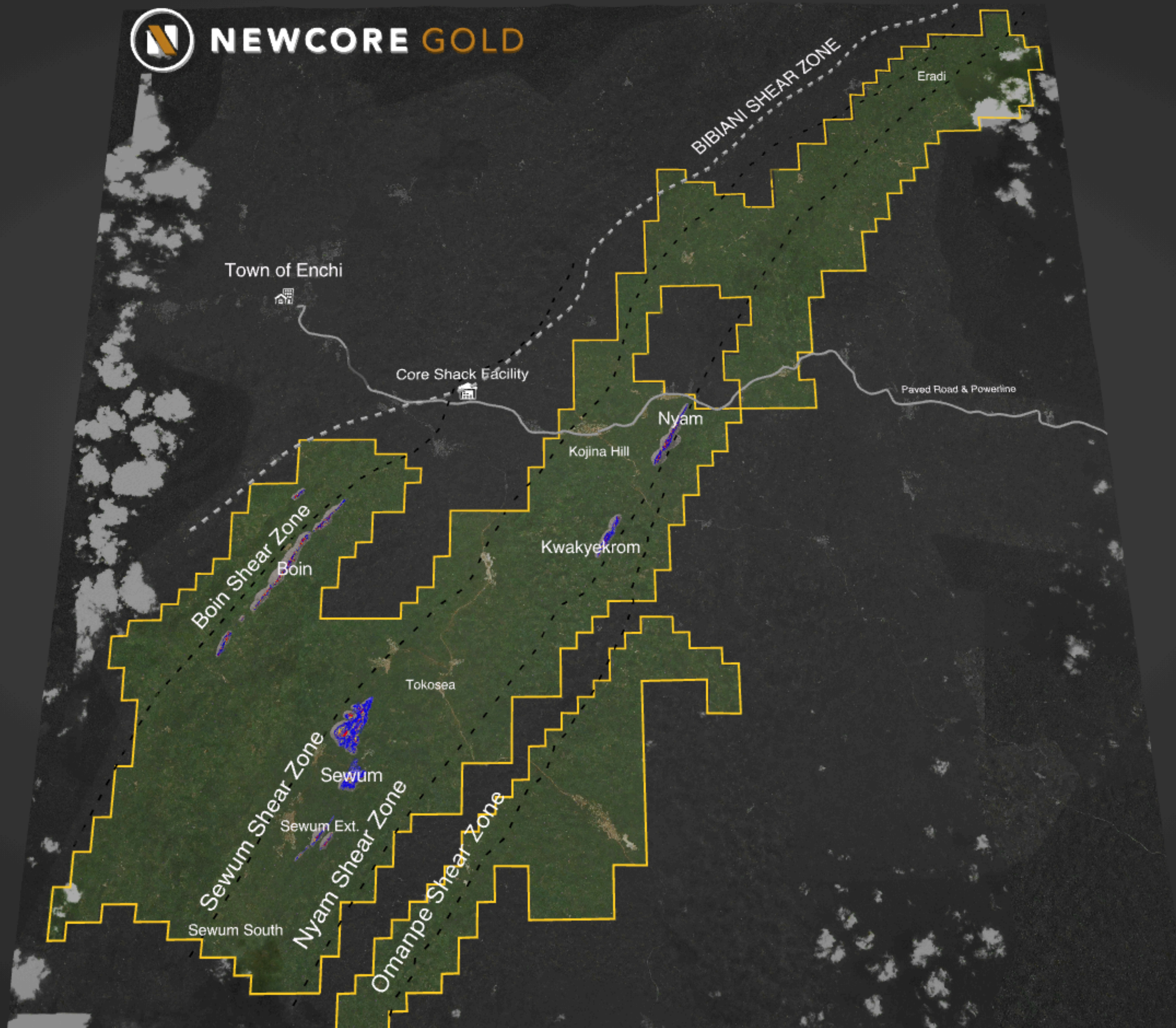
ENCHI DEPTH POTENTIAL - CHIRANO COMPARABLE

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

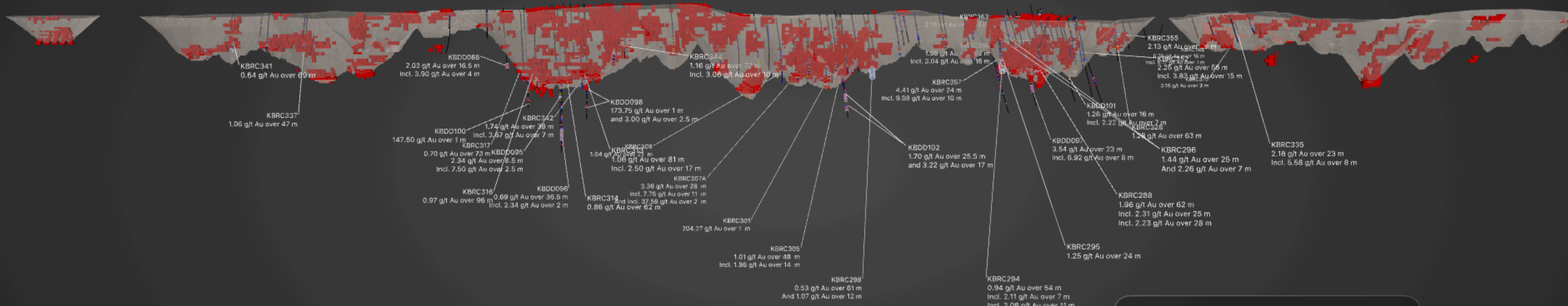
- Both properties exhibit numerous targets
 - At Enchi, only 9 of +25 targets identified have been drilled

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





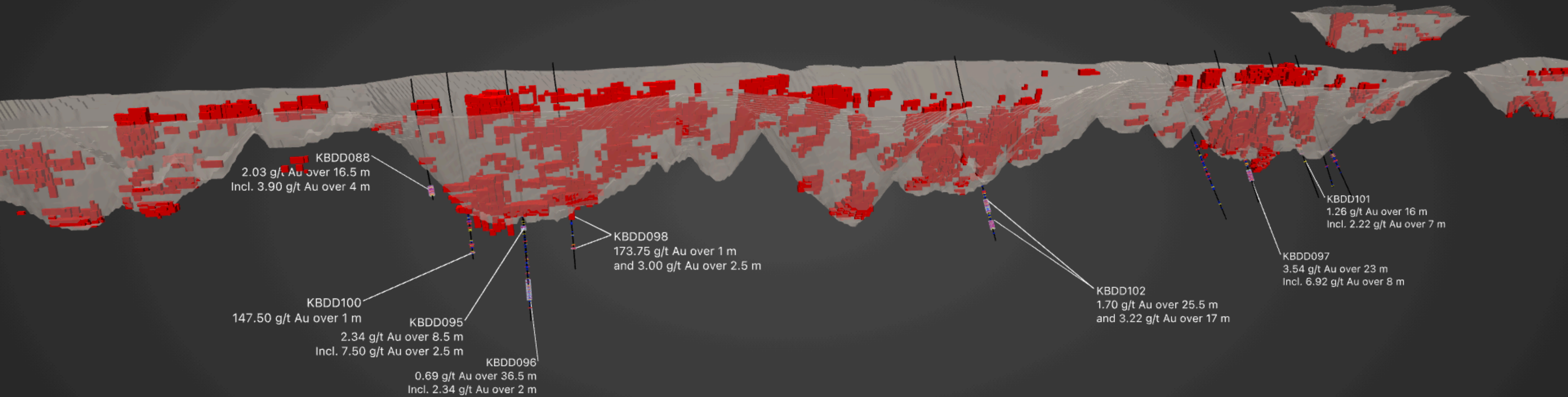
Boin

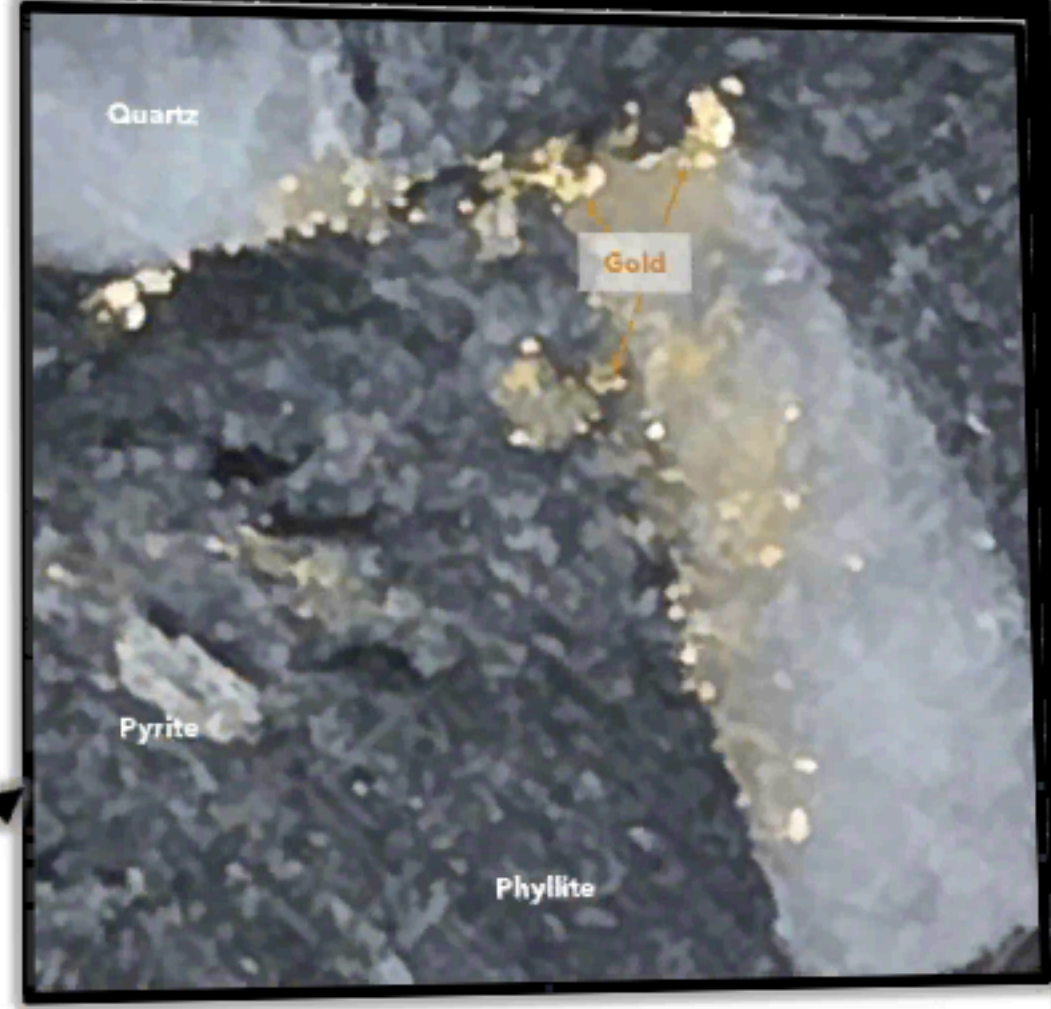
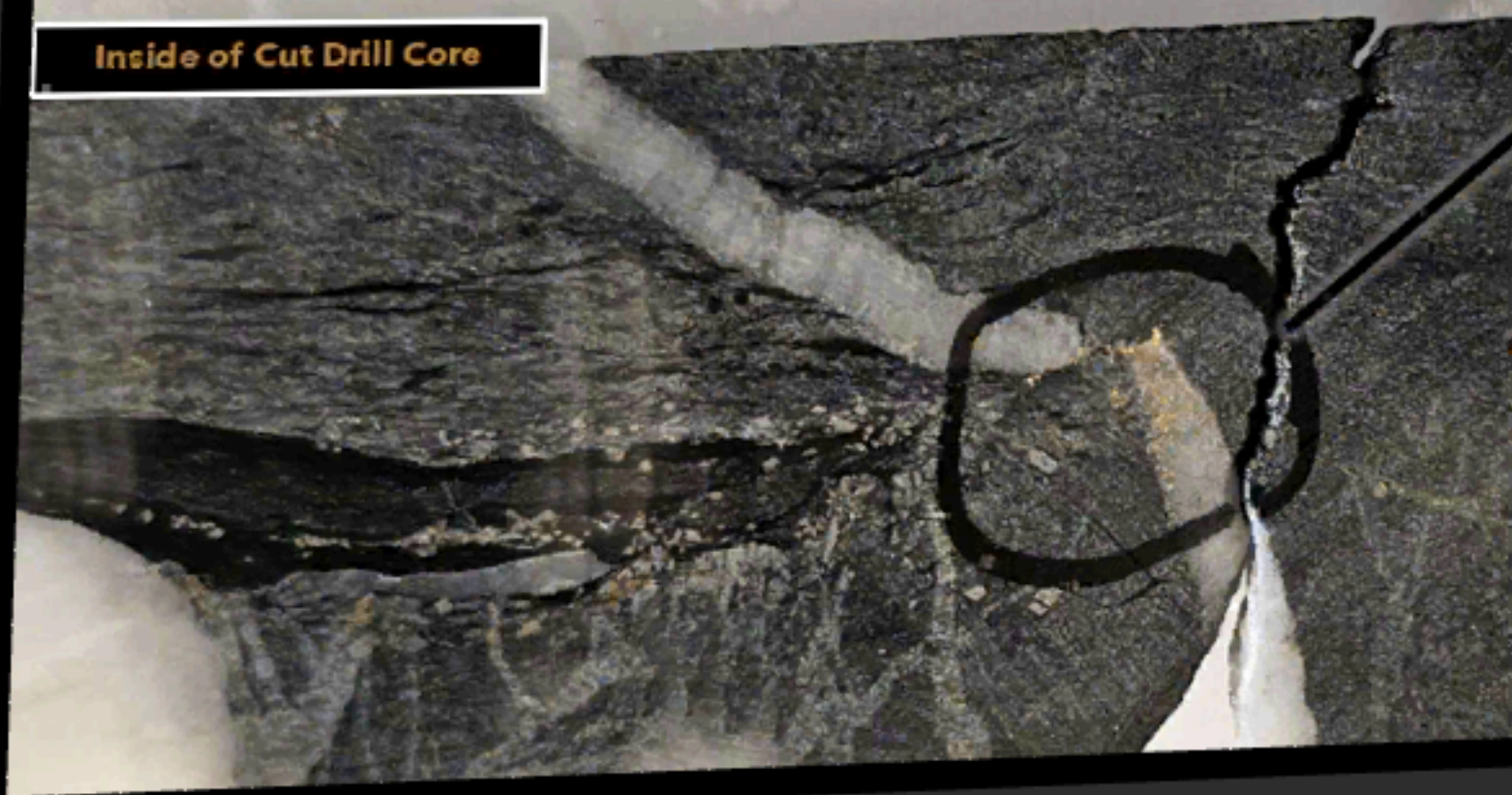
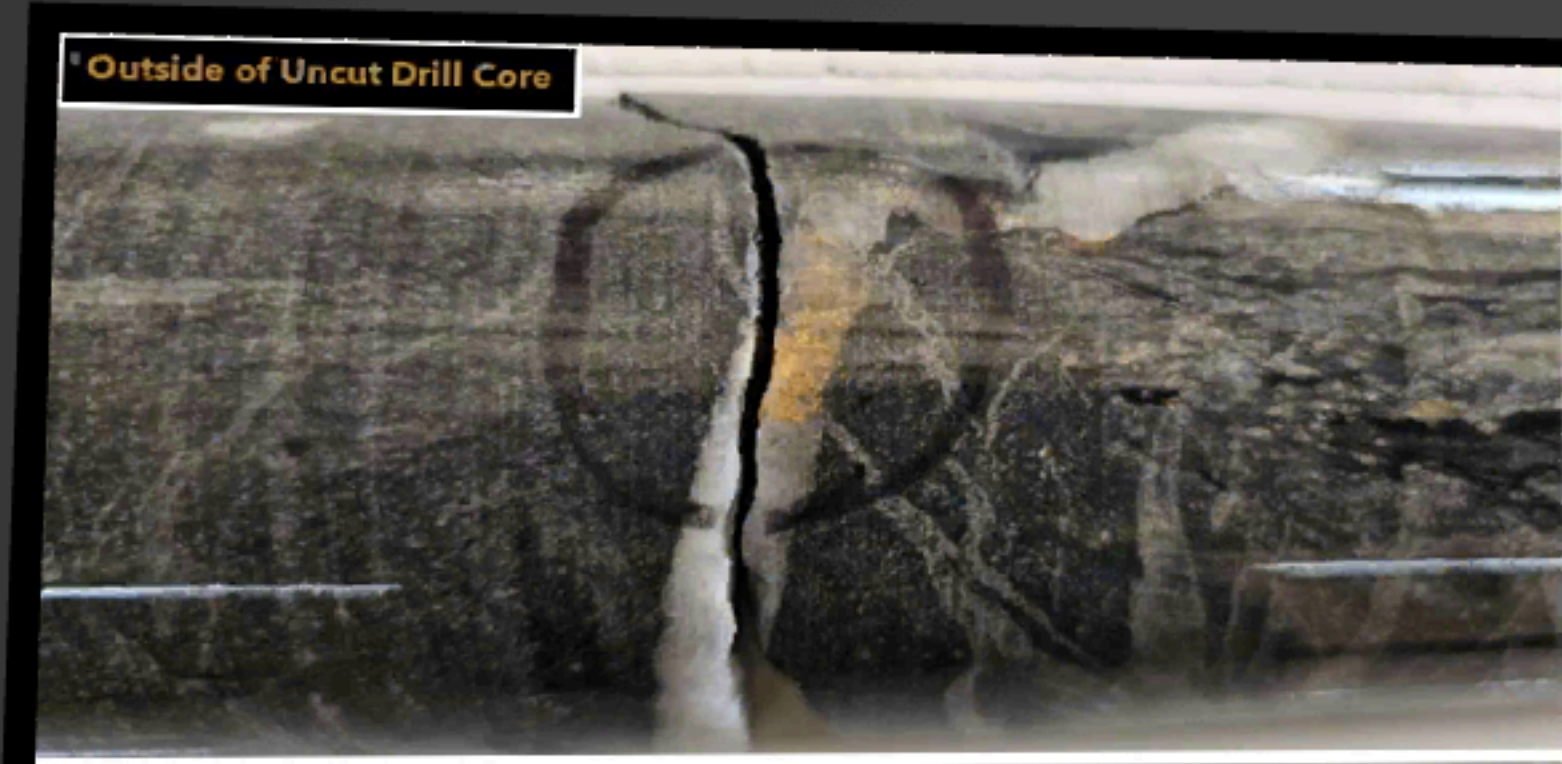
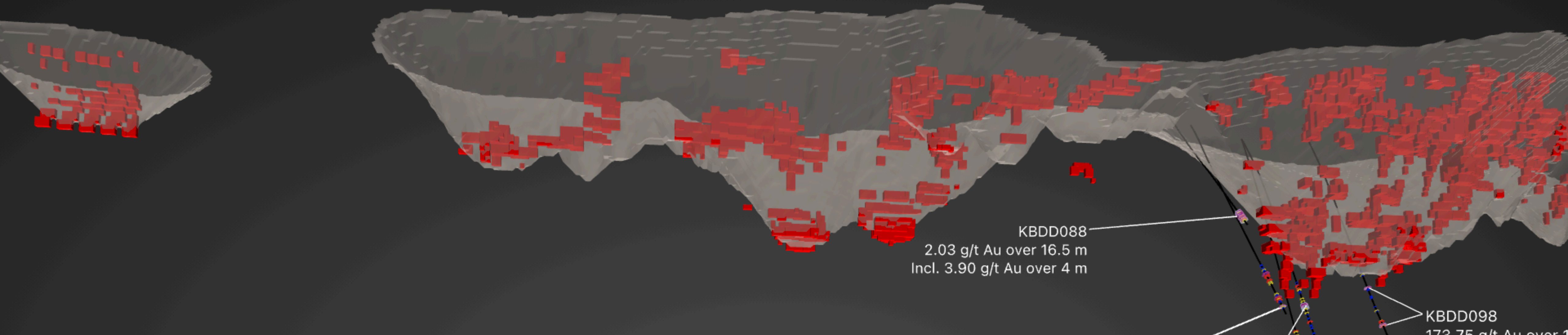


Resources Gradeshells

- 0.10 - 0.50 g/t Au
- 0.50 - 1.00 g/t Au
- > 1.00 g/t Au

Boin





KBDD095
over 8.5 m
over 2.5 m

KBDD096
g/t Au over 36.5 m
34 g/t Au over 2 m

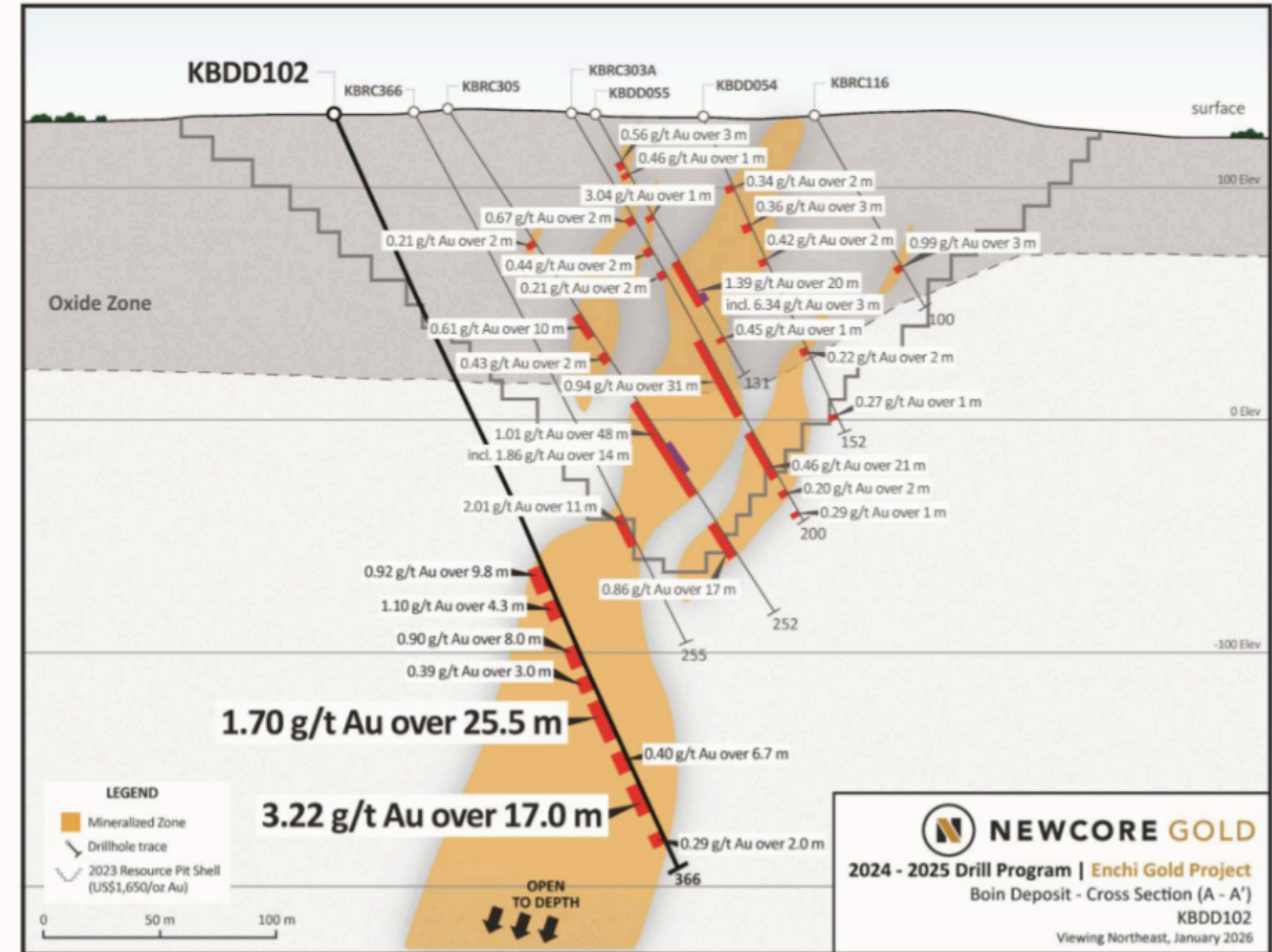
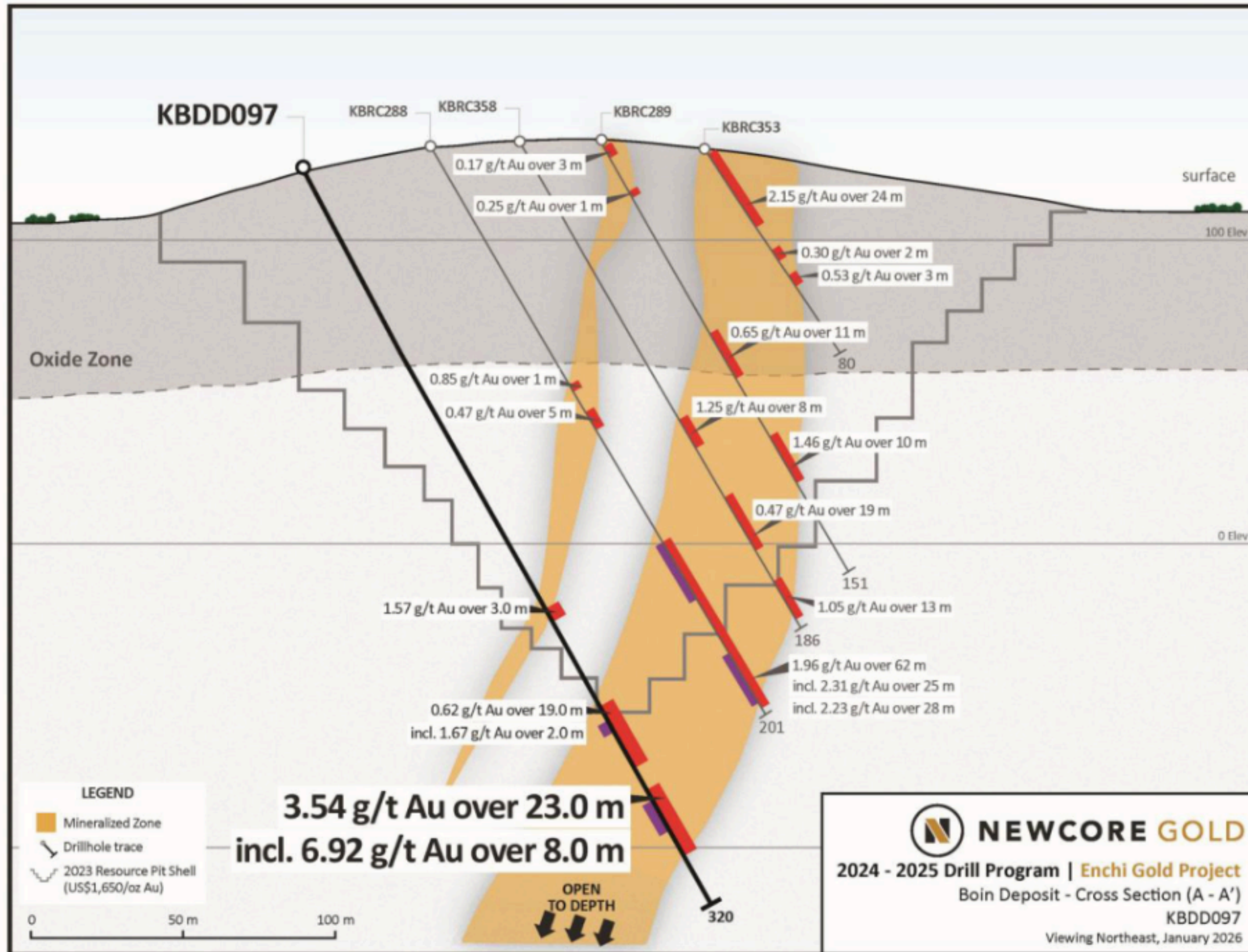
NEWCORE GOLD

KBDD100 - Visible Gold in Drill Core
147.50 g/t Au over 1.0 m from 310 m

Enchi Gold Project
Boin Gold Deposit, Ghana
2024 - 2025 Drill Program
January 2026

ENCHI - RESULTS FROM DIAMOND DRILLING AT BOIN

- Diamond drilling at Enchi targeting mineralization at depth, intersected high-grade mineralization in the upper portions of the fresh mineralization, targeting three high-grade zones identified at Boin
 - Targeting mineralization within 200 to 300 vertical metres

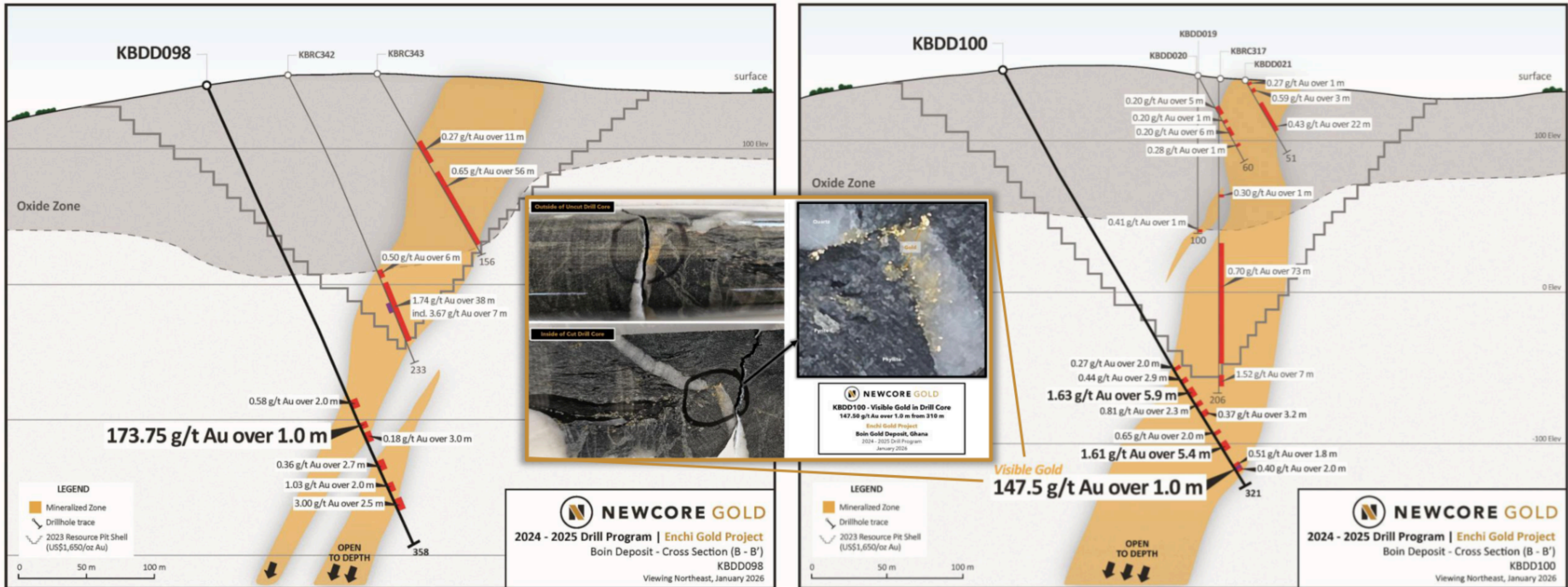


Note: See Newcore Gold's news release dated [January 7, 2026](#) and [January 21, 2026](#) for further details.



ENCHI - VISIBLE GOLD IN DIAMOND DRILLING AT BOIN





- Diamond drilling intersecting high-grade gold mineralization, encountered first visible gold by drilling on the Project
 - Results include some of the strongest results to date, highlighting the high-grade potential at Enchi



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



ENCHI GOLD PROJECT - NEAR-TERM DEVELOPMENT PATH

-  **Development work underway to continue to advance and de-risk the Enchi Gold Project towards production**
 - Positive PEA study completed in 2024, Pre-Feasibility Study (PFS) commissioned
-  ~28,000 metres of drilling completed since 2024 focused on infill required to update and improve the confidence level of the Mineral Resource Estimate
-  Extensive technical fieldwork, testwork and drilling completed to support PFS
 - Hydrogeological and geotechnical work required to support PFS-level engineering studies
 - Metallurgical testwork included additional column testwork and optimized CIL testwork
 - Continued environmental and baseline studies for future permitting
-  **Pre-Feasibility Study targeted for completion in H1 2026**
 - Lycopodium lead consultant, with support from Fuse, Knight Piesold, DRA
 - Open pit mining with optimal processing flowsheet determined to be standard milling and CIL based on recoveries from testwork of 89.4% to 97.7%
 - In a strong gold price environment, added value from maximizing gold recoveries, accelerating gold recovery rates, and lowering processing risk



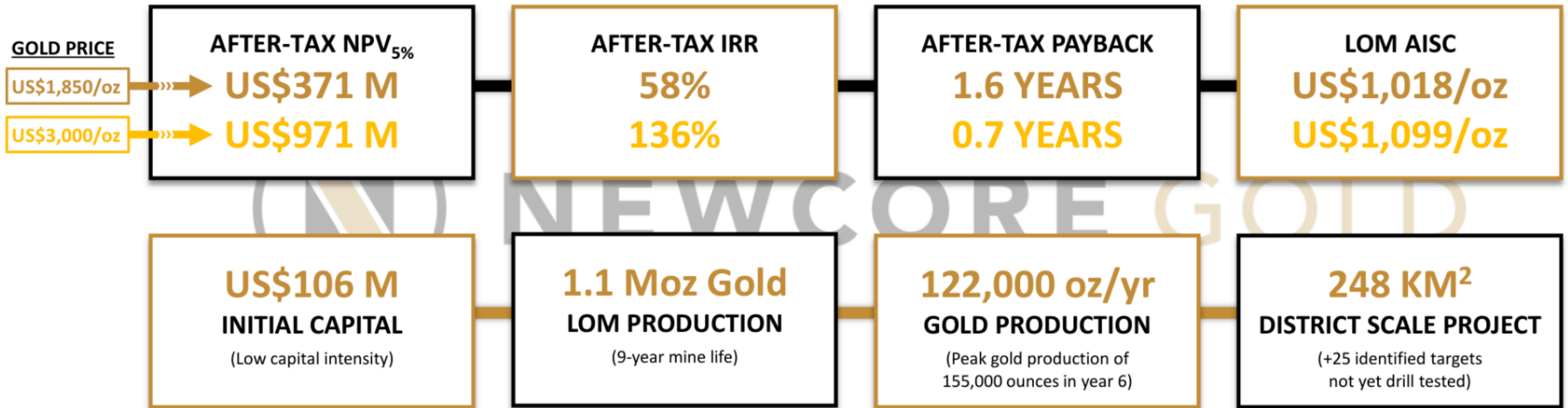
Enchi Gold Project

PEA RESULTS



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

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



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



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	LEVERAGE TO THE GOLD PRICE		
Gold Price (US\$/oz)	\$1,650	\$1,750	\$1,850	\$1,950	\$2,050	\$2,150	\$2,250	\$2,350	\$3,000	\$3,250	\$3,500	
Pre-Tax NPV _{5%} (US\$M)	\$425 M	\$505 M	\$586 M	\$666 M	\$746 M	\$827 M	\$907 M	\$987 M	\$1,509 M	\$1,710 M	\$1,910 M	
Pre-Tax IRR	58%	67%	77%	87%	97%	107%	117%	127%	192%	218%	244%	
Pre-Tax Payback	1.7 years	1.5 years	1.4 years	1.2 years	1.1 years	1.0 years	0.9 years	0.8 years	0.5 years	0.5 years	0.4 years	
After-Tax NPV _{5%} (US\$M)	\$266 M	\$319 M	\$371 M	\$423 M	\$475 M	\$527 M	\$580 M	\$632 M	\$971 M	\$1,101 M	\$1,232 M	
After-Tax IRR	44%	51%	58%	65%	72%	78%	85%	92%	136%	152%	169%	
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	0.7 years	0.7 years	0.6 years	

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

(After-Tax NPV _{5%} , 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





Advancing the Enchi Gold Project

NEWCORE GOLD



60,000 METRE DRILLING PROGRAM

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



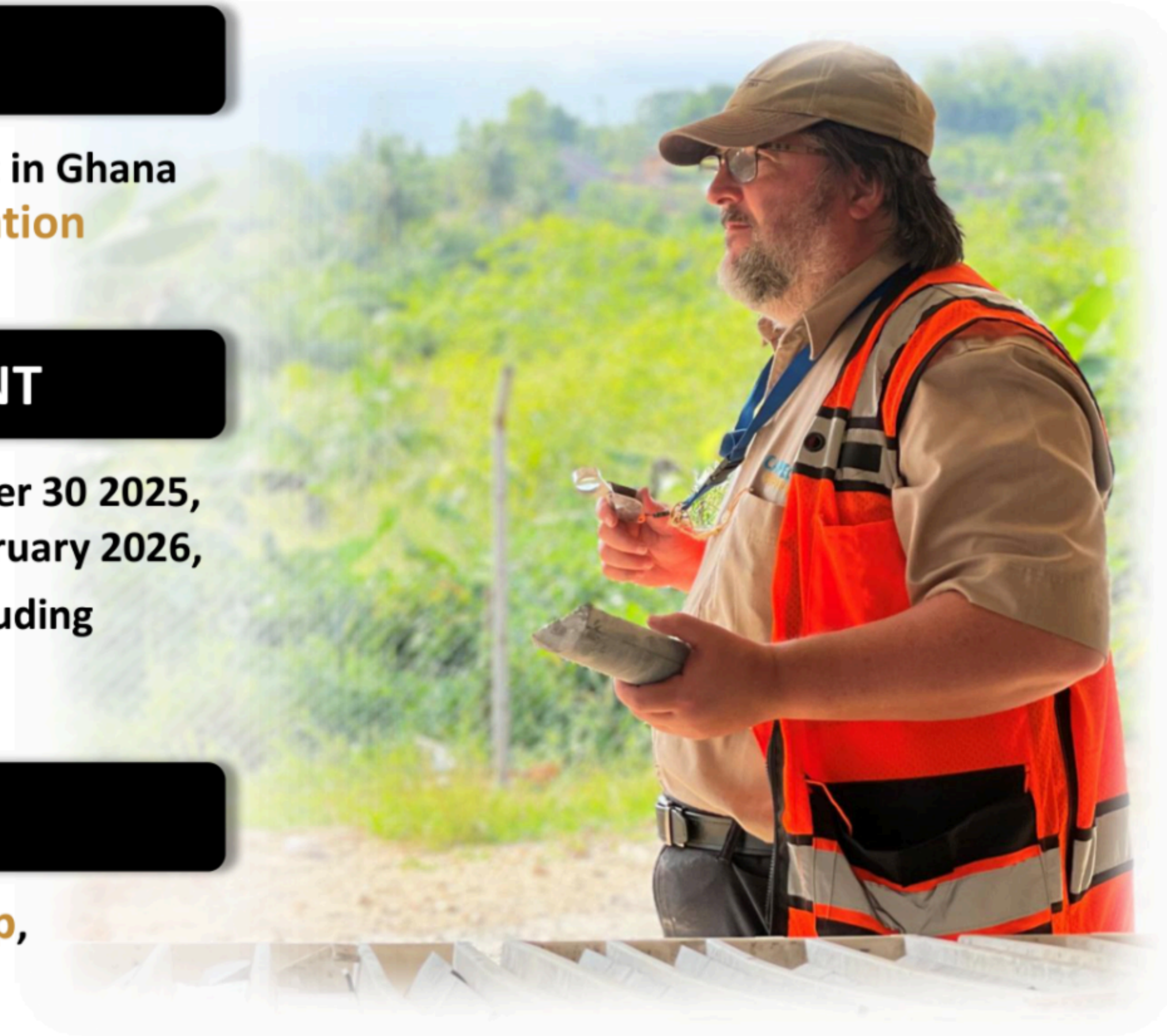
FUNDED FOR DRILLING & DEVELOPMENT

~\$10.9 million cash and equivalents as of September 30 2025,
~\$10.3 million cash proceeds from warrants in February 2026,
funded for **drilling** and **development** at Enchi, including
completion of a **Pre-Feasibility Study** in H1 2026



TOP-TIER MANAGEMENT & BOARD

Shareholder alignment with **13% equity ownership**,
alongside **strong institutional support**



KEY TAKEAWAYS



NEWCORE GOLD

Top-Tier Management & Board
Own 13% of Equity



Strong Capital Structure
Strong Institutional Investor Support



Established Resource Base
Multi-Million-Ounce Gold District



Advancing Development
Pre-Feasibility Study Targeted for H1 2026



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





NEWCORE GOLD

IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

LEARN MORE ABOUT THE NEWCORE OPPORTUNITY

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Mineral Resource Estimate

1. Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate.
2. The effective date of the Resource is October 6, 2025.
3. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
4. The resource models used ordinary kriging ("OK") grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pit shells for Sewum, Boin, Nyam and Kwakyekrom. Validations were completed using Inverse Distance squared ("ID²") for Sewum and Nearest Neighbour ("NN") for Boin, Nyam and Kwakyekrom.
5. Open pit cut-off grades varied from 0.1 to 0.2 g/t Au based on mining and processing costs as well as the recoveries in different weathered material.
6. A US\$3,200 per ounce gold price was used to determine the cut-off grade.
7. Metallurgical recovery of 85% was applied to oxide and transition mineralization for heap leach recovery, and 91.7% for fresh mineralization using carbon-in-leach recovery.
8. The pit optimization considered the following costs: mining cost based on mineralization type of US\$1.97/tonne for oxide, US\$2.62/tonne for transition, and US\$3.15/tonne for fresh; waste mining costs of US\$1.64/tonne for oxide, US\$2.34/tonne for transition, and US\$2.87/tonne for fresh; processing and G&A costs assumed of US\$8.74/tonne for oxide, US\$8.49/tonne for transition, and US\$19.29/tonne for fresh.
9. Average densities of mineralized material varied between 1.53 and 2.15 g/cm³ for oxide, 1.86 and 2.38 g/cm³ for transition, and 2.48 and 2.74 g/cm³ for fresh rock. Average densities of waste rock varied between 1.45 and 1.77 g/cm³ for oxide, 1.81 and 2.15 g/cm³ for transition, and 2.45 and 2.74 g/cm³ for fresh rock.
10. Optimization pit slope angles varied by deposit and mineralized area, with an overall strip ratio including all pits of 3.35.
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 Ryan Wilson, P. Geo, Matthew Halliday, P. Geo, Schadrac Ibrango, P. Geo of DRA Global Limited in accordance with NI 43-101. These individuals are independent qualified persons ("QP") as defined by NI 43-101.

Notes for Drilling Results (2020 - 2026)

1. Intervals reported are core lengths with true width estimated to be 75 - 85%.
2. Length-weighted averages from uncut assays.
3. All drilling completed by independent contractor.
4. All drilling samples sealed on site and delivered directly to independent lab Intertek Mineral Limited located in Tarkwa, Ghana for preparation and 50g Fire Assay with AAS finish.
5. QA/QC procedures include industry standard inclusion of standards, blanks, and duplicates in all sample batches.

2024 Preliminary Economic Assessment ("PEA")

1. The PEA was announced on [April 25, 2024](#) and is based upon the Company's 2023 Mineral Resource Estimate for the Enchi Project reported on [March 7, 2023](#). The PEA demonstrates the potential viability of mining the Inferred Mineral Resources in an open pit, heap leach mine with heap leach feed material trucked from five proximal deposits (Sewum, Boin, Nyam, Kwakyekrom, Tokosea) to a central crushing and process facility. The processing of 8.1 million tonnes per year of heap leach material would result in the production of gold doré.
2. The financial model was completed using a base case gold price of US\$1,850 per ounce. The base case pre-tax economic evaluation has an IRR of 77%, payback of capital in 1.4 years, and a NPV of US\$586 million at a discount rate of 5%.
3. The PEA includes an initial capital cost of US\$106 million (including a 20% contingency); sustaining capital of US\$92 million (including a contingency of 20%); reclamation and closure costs of US\$18 million.
4. The financial model was completed on a 100% Project basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Triple Flag Precious Metals Corp.
5. The after-tax financial model includes a 35% corporate tax, demonstrating a base case NPV of US\$371 million at a discount rate of 5%. The Government of Ghana has the right to a 10% free carry interest in the Project.
6. An average gold recovery of 81.8% was utilized.
7. Cash costs consist of mining costs, processing costs, mine site G&A, treatment and refining charges, and royalties. AISC consists of cash costs plus sustaining capital (excluding closure costs).
8. Numbers may not add due to rounding.
9. The PEA is preliminary in nature, and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.
10. Mr. Gregory Smith, P. Geo, the VP of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
11. These numbers are from the technical report titled "NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana" with an effective date of April 24, 2024, which was prepared for Newcore Gold by Lycopodium Minerals Canada Limited, Micon International Limited, and SEMS Exploration Services Ltd. in accordance with NI 43-101 and is available under Newcore's SEDAR+ profile.

Non-IFRS Financial Measures

Certain non-IFRS financial measures are included in the PEA, such as initial capital cost, sustaining capital cost, total capital cost, cash costs and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures common to the gold mining industry include cash costs which consist of mining costs, processing costs, mine site G&A, treatment and refining charges, and royalties; as well as AISC which consists of cash costs plus sustaining capital (excluding closure costs).

