FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Newcore Gold Ltd. (“**Newcore**” or the "**Company**")
Suite 413 – 595 Burrard Street
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ITEM 2. DATE OF MATERIAL CHANGE

July 21, 2021

ITEM 3. NEWS RELEASE

A news release was issued on July 21, 2021, and distributed through the facilities of GlobeNewswire and subsequently filed on System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the highest-grade gold interval intersected to date at the Company’s 100% owned Enchi Gold Project (“**Enchi**” or the “**Project**”) in Ghana, along with additional drill results from the 66,000 metre drill program underway at the Project

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced additional drill results from the 66,000 metre drill program underway at Enchi. Drilling at the Boin Gold Deposit ("**Boin**") at Enchi has intersected the highest-grade interval to date of 95.16 grams per tonne gold ("**g/t Au**") over 2.0 metres ("**m**") from 109 m in RC hole KBRC250. Drilling also continues to encounter wide zones of mineralization, with results intersecting 1.28 g/t Au over 74.0 m from 121 m in diamond hole KBDD064.

Highlights from Drilling at Boin

- Highest-grade interval to date intersected at the Enchi Gold Project, encountered on the northern portion of the Boin Gold Deposit.
  - RC hole KBRC250 intersected 95.16 g/t Au over 2.0 m from 109 m to 111 m (true width unknown), and a second structure with 13.22 g/t Au over 1.0 m from 120 m to 121 m (sulphide zone).

- Drilling on the central portion at Boin has extended the drill tested mineralization down dip, encountering wide zones of higher-grade gold mineralization.

- Diamond hole KBDD064 intersected a wide zone of gold mineralization of 1.28 g/t Au over 74.0 m from 121 m to 195 m (sulphide zone), including a series of higher-grade structures including:
  - 2.65 g/t Au over 6.4 m from 122 m to 128.4 m;
  - 9.93 g/t Au over 1.4 m from 136.0 m to 137.4 m;
  - 2.24 g/t Au over 6.1 m from 149.3 m to 155.4 m;
  - 4.04 g/t Au over 6.4 m from 170.6 m to 177.0 m; and
  - 2.41 g/t Au over 4.0 m from 189.0 m to 193.0 m.

- Drilling on the southern portion of the Boin Gold Deposit continues to intersect multiple wide zones of gold mineralization.
  - RC hole KBRC264 intersected three gold mineralized zones with results including:
    - 0.50 g/t Au over 9.0 m from 33 m to 42 m (oxide zone);
    - 0.39 g/t Au over 30.0 m from 72 m to 102 m (oxide and upper sulphide zone); and
    - 0.51 g/t Au over 53.0 m from 177 m to 230 m, including 1.17 g/t Au over 9.0 m from 187 m (sulphide zone).
  - RC hole KBRC268 intersected two principal gold mineralized zones:
    - 0.79 g/t Au over 25.0 m from 60 m to 85 m (upper sulphide zone); and
    - 0.54 g/t Au over 13.0 m from 108 m to 121 m (sulphide zone).
- Approximately 50% of the Boin gold-in-soil anomaly remains untested by drilling.

The Company reported results for 26 Reverse Circulation ("**RC**") holes (3,928 m) (KBRC245 to KBRC270) and 8 Diamond Drill ("**DD**") holes (2,530 m) (KBDD061A to KBDD067) targeting the Boin Gold Deposit at Enchi, with 32 of the 34 holes intersecting gold mineralization.

Select assay results from the 34 holes of the drill program are included below:

Table 1 - Enchi Gold Project Drill Highlights

Hole ID	Zone/Deposit	From (m)	To (m)	Length (m)	Au (g/t)
KBRC250	Boin (North)	109.0	111.0	**2.0**	**95.16**
and		111.0	116.0	**5.0**	**0.93**
and		120.0	121.0	**1.0**	**13.22**
KBDD065	Boin (North)	296.0	297.8	**1.8**	**6.14**
KBDD064	Boin (Central)	121.0	195.0	**74.0**	**1.28**
including		122.0	128.4	**6.4**	**2.65**
and incl.		136.0	137.4	**1.4**	**9.93**
and incl.		149.3	155.4	**6.1**	**2.24**
and incl.		170.6	177.0	**6.4**	**4.04**
and incl.		189.0	193.0	**4.0**	**2.41**
KBDD066	Boin (Central)	222.0	247.0	**25.0**	**1.08**
including		222.0	224.0	**2.0**	**4.31**
and incl.		232.9	237.5	**4.6**	**2.06**
and		257.4	279.0	**21.6**	**0.63**
including		259.0	260.8	**1.8**	**2.04**
and incl.		267.0	270.0	**3.0**	**1.84**
KBRC264	Boin (South)	33.0	42.0	**9.0**	**0.50**
and		72.0	102.0	**30.0**	**0.39**
and		177.0	230.0	**53.0**	**0.51**
including		187.0	196.0	**9.0**	**1.17**
KBRC268	Boin (South)	60.0	85.0	**25.0**	**0.79**
and		108.0	121.0	**13.0**	**0.54**
KBRC257	Boin (South)	52.0	81.0	**29.0**	**0.50**
KBRC265	Boin (South)	69.0	78.0	**9.0**	**1.55**
including		70.0	72.0	**2.0**	**4.75**
KBRC267	Boin (South)	95.0	102.0	**7.0**	**1.78**
KBRC260	Boin (South)	49.0	62.0	**13.0**	**0.78**
KBRC266	Boin (South)	14.0	22.0	**8.0**	**1.12**

Notes:
1. Intervals reported are core lengths with true width estimated to be 75 - 85%
2. Length-weighted averages from uncut assays

Drilling on the northern portion of the Boin Gold Deposit included eight RC holes totalling 1,299 metres (KBRC245 to KBRC252) and one diamond drill hole of 330 metres (KBDD065), directed at further defining and extending the gold mineralization. The highest-grade interval encountered to date on the Enchi Gold Project was drilled in this area of Boin, with RC hole KBRC250 intersecting 95.16 g/t Au over 2.0 m from 109 m, with a second structure of 13.22 g/t Au over 1.0 m from 120 m (sulphide zone). The interval also encountered additional gold mineralization, intersecting 0.93 g/t Au over 5.0 metres from 111 m. True widths are unknown but are estimated to be 75 -

85% of the drill length. The high-grade zones consist of altered phyllite with quartz veins and disseminated sulphides and are interpreted to be associated with the intersection of cross structures and the main Boin mineralized trend.

Drilling on the central portion of Boin included five diamond drill holes totalling 2,629 metres (KBDD063A, KBRD063, KBDD064, KBDD066, KBDD067) and one RC hole KBRC253 of 114 metres. The holes were completed along a one-kilometre portion of the structure, directed at extending the gold mineralization up and down dip. Four of the five holes intersected mineralization characterized by wide gold mineralized zones with a series of higher-grade core structures. Hole KBDD064 intersected 1.28 g/t Au over 74.0 m from 121 m (sulphide zone), including a series of higher-grade structures: 2.65 g/t Au over 6.4 m from 122 m, 9.93 g/t Au over 1.4 m from 136 m, 2.24 g/t Au over 6.1 m from 149.3 m, 4.04 g/t Au over 6.4 m from 170.6 m, and 2.41 g/t Au over 4.0 m from 189 m. Hole KBDD066, collared 800 metres to the south of KBDD064, intersected 1.08 g/t Au over 25.0 m from 222 m (sulphide zone), including 4.31 g/t Au over 2.0 m from 222 m and 2.06 g/t Au over 4.6 m from 232.9 m. This hole encountered a second interval of mineralization, intersecting 0.63 g/t Au over 21.6 m from 257.4 m (sulphide zone), including 2.04 g/t Au over 1.8 m from 259 m and 1.84 g/t Au over 3.0 m from 267 m. KBRD063, 200 metres north of KBDD066, returned 2.72 g/t Au over 2.1 m from 252.3 m (sulphide zone). Drill hole KBRC253 tested an up-dip portion of the structure and returned two mineralized intercepts in the oxide zone of 0.33 g/t Au over 2.0 m from 17 m and 0.99 g/t Au over 7.0 m from 24 m.

Drilling on the southern portion of Boin included 17 RC holes totalling 2,515 metres (KBRC254 to KBRC270) and two diamond drill holes totalling 682 metres (KBDD061A, KBDD062), directed at further defining and extending the gold mineralization approximately 200 to 800 metres south of the existing mineral resource. Drilling continues to intersect multiple wide zones of gold mineralization. Hole KBRC264 intersected three gold mineralized zones: 0.51 g/t Au over 53.0 m from 177 m (sulphide zone) including 1.17 g/t Au over 9.0 m from 187 m, 0.39 g/t Au over 30.0 m from 72 m (mixed oxide and upper sulphide zone), and 0.50 g/t Au over 9.0 m from 33 m (oxide zone). Hole KBRC268 intersected two principal gold mineralized zones with results including 0.79 g/t Au over 25.0 m from 60 m (upper sulphide zone) and 0.54 g/t Au over 13.0 m from 108 m (sulphide zone). Hole KBRC257 intersected 0.50 g/t Au over 29.0 m from 52 m (sulphide zone) and a second zone of 0.45 g/t Au over 13.0 m from 188 m. KBRC265 intersected a series of near surface mineralized zones within the oxide horizon, including 0.88 g/t Au over 1.0 m from 23 m, 0.36 g/t Au over 4.0 m from 44 m, and 1.55 g/t Au over 9.0 m from 69 m including 4.75 g/t Au over 2.0 m from 70 m.

Drill Hole Locations

Table 2 - Enchi Gold Project Drill Hole Location Details

Hole ID	UTM East	UTM North	Elevation	Azimuth °	Dip °	Length (m)
KBRC245	520161	635179	94	114	-55	132
KBRC246	520216	635206	116	114	-50	108
KBRC247	520187	635223	123	114	-65	186
KBRC248	520285	635280	115	114	-55	156
KBRC249	520309	635327	113	114	-55	132
KBRC250	520273	635345	119	114	-55	138
KBRC251	520302	635603	130	114	-60	240
KBRC252	520512	635737	144	114	-60	207
KBRC253	519153	633798	114	114	-60	114
KBRC254	517736	632173	112	114	-50	102
KBRC255	517700	632187	113	114	-50	152
KBRC256	517597	631947	124	114	-55	150
KBRC257	517565	631962	114	114	-55	201
KBRC258	517585	632005	112	114	-50	150
KBRC259	517742	632065	113	114	-50	124
KBRC260	517663	631979	110	114	-55	90
KBRC261	517742	632065	113	114	-50	156
KBRC262	517617	632116	104	114	-50	198
KBRC263	517653	631932	113	114	-55	108
KBRC264	517530	631895	119	114	-50	236
KBRC265	517569	631819	132	114	-50	108
KBRC266	517530	631833	131	114	-50	156
KBRC267	517490	631848	125	114	-55	186
KBRC268	517365	631470	110	114	-50	126
KBRC269	517338	631490	109	114	-50	152
KBRC270	517413	631559	108	114	-50	120
KBDD061A	518372	633108	122	114	-65	360.9
KBDD062	518423	633182	127	114	-62	320.8
KBDD063A	518891	633759	155	114	-60	249.8
KBRD063	518891	633759	155	114	-60	315.4
KBDD064	519239	634235	130	114	-60	351.7
KBDD065	520215	635573	109	114	-57	330.3
KBDD066	518777	633586	146	114	-57	300.6
KBDD067	519130	634081	142	114	-57	300.4

Newcore Gold Best Practice

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.

Qualified Person

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 material change report (the "**Report**"). 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.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

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Vice President, Corporate Development and Investor Relations
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ITEM 9. DATE OF REPORT

July 26, 2021

Cautionary Note Regarding Forward-Looking Statements

This Material Change Report (the "Report") 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 Report. 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 Report, forward-looking statements relate, among other things, to: statements about the estimation of mineral resources; results of our ongoing drill campaign, magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; and future exploration prospects.

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 Report 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 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 Report 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.