

**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
Vancouver, BC
V7X 1J1 Canada

ITEM 2. DATE OF MATERIAL CHANGE

July 22, 2021

ITEM 3. NEWS RELEASE

A news release was issued on July 22, 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 entered into an agreement with Cormark Securities Inc. as lead underwriter, on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 16,667,000 common shares of the Company (the "**Shares**") at a price of C\$0.60 per Share (the "**Offering Price**") for gross proceeds to the Company of C\$10,000,200 (the "**Offering**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company entered into an agreement with the Underwriters, pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 16,667,000 Shares at the Offering Price for gross proceeds to the Company of C\$10,000,200.

Newcore also granted the Underwriters the option (the "**Over-Allotment Option**") to purchase that number of additional Shares equal to 15% of the number of Shares sold pursuant to the Offering at the Offering Price, for market stabilization purposes and to cover over-allotments for a period expiring 30 days after the date of closing.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

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

Contact: Mal Karwowska
Vice President, Corporate Development and Investor Relations
Telephone: (604) 484 4399

ITEM 9. DATE OF REPORT

July 26, 2021

Cautionary Note Regarding Forward-Looking Statements

This Material Change Report (the "Report") contains certain forward-looking statements, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or does not expect", "is expected", anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating 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 particular, this Report contains forward-looking information pertaining to the following: the likelihood of completion of the Offering, the use of proceeds from sales from the Offering, the closing of the Offering and the ability to obtain the necessary regulatory authority and approvals. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions, including those set out in the Company's annual information form dated June 2, 2021 and filed on the Company's SEDAR profile at www.sedar.com, which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to the price of gold, potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements 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 statements. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.