No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the accompanying short form base shelf prospectus dated March 9, 2021 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any securities laws of any state of the United States. Accordingly, the securities may not be offered or sold in the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, any person in the United States, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, persons in the United States. See "Plan of Distribution".*

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated March 9, 2021 from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Newcore Gold Ltd. at its head office and principal place of business at Suite 413 - 595 Burrard Street, Vancouver, British Columbia V7X 1J1 (Telephone: (604) 484 4399) and copies are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT
to the Short Form Base Shelf Prospectus dated March 9, 2021

NEW ISSUE **July 26, 2021**

NEWCORE GOLD LTD.

$10,000,200

16,667,000 Common Shares

This prospectus supplement (the "**Prospectus Supplement**") of Newcore Gold Ltd. ("**Newcore**" or the "**Company**"), together with the accompanying short form base shelf prospectus dated March 9, 2021 (the "**Prospectus**"), qualifies the distribution (the "**Offering**") of 16,667,000 common shares (the "**Offered Shares**") of Newcore at a price of $0.60 per Offered Share (the "**Offering Price**"). The Offered Shares will be issued and sold pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated as of July 26, 2021 among the Company, Cormark Securities Inc. (the "**Lead Underwriter**"), Stifel Nicolaus Canada Inc., Haywood Securities Inc., Raymond James Ltd. and Sprott Capital Partners LP (collectively, the "**Underwriters**").

Unless the context otherwise requires, references to "**Offered Shares**" includes any Over-Allotment Shares (as defined herein) and references to "**Common Shares**" means all the common shares of the Company. The terms of the Offering were determined by negotiation between the Company and the Underwriters. See "*Plan of Distribution*".

The Company's outstanding Common Shares are listed and posted for trading on the TSXV under the symbol "NCAU" and on the OTCQX® Best Market (the "**OTCQX**") under the symbol "NCAUF". On July 22, 2021, the last trading day of the Common Shares prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV was $0.63 and on the OTCQX was US$0.5135. The Company has applied to list the Offered Shares to be distributed pursuant to this Prospectus Supplement on the TSXV. Listing of the Offered Shares will be subject to the Company fulfilling all of the listing requirements of the TSXV.

Price $0.60 per Offered Share

	Price to the Public	Underwriting Commission[1]	Net Proceeds to the Company[2]
Per Offered Share	$0.60	$0.036	$0.564
Total	$10,000,200	$600,012	$9,400,188

Notes:

(1) The Company has agreed to pay the Underwriters a cash fee (the "**Commission**") equal to 6.0% of the aggregate gross proceeds of the Offering (including any gross proceeds realized from the sale of any Over-Allotment Shares pursuant to the exercise of the Over-Allotment Option (as defined herein)), except that the Commission in respect of gross proceeds from the sale of Offered Shares, not to exceed an aggregate of $1,000,000, to a list of purchasers under the Offering on a president's list (the "**President's List**) shall be equal to 4.0% of gross proceeds from such sales. See *"Plan of Distribution"*.

(2) After deducting the Commission, but before deducting expenses of the Offering, including expenses in connection with the preparation and filing of this Prospectus Supplement, which are estimated to be $200,000 and which will be paid by the Company from the proceeds of the Offering. See *"Use of Proceeds"*.

(3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 30 days following the Closing Date (as defined herein), to purchase up to such number of additional Common Shares of the Company (the "**Over-Allotment Shares**") as is equal to 15% of the number of Offered Shares of the Company issued pursuant to the Offering at the Offering Price, for market stabilization purposes and to cover over-allotments, if any. If the Over-Allotment Option is exercised in full (assuming no Over-Allotment Shares are sold to purchasers on the President's List), the total "Price to the Public", the "Underwriting Commission" and the "Net Proceeds to the Company" (before deducting expenses of the Offering) will be approximately $11,500,230, $690,014 and $10,810,216, respectively. See *"Plan of Distribution"*.

This Prospectus Supplement and the Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Over-Allotment Shares issued or sold pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires such Over-Allotment Share under this Prospectus Supplement and the Prospectus, regardless of whether the over-allocation position is ultimately filled through exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the terms and conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the Company by Koffman Kalef LLP and DuMoulin Black LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. See "*Plan of Distribution*".

The Offered Shares will be offered in each of the provinces and territories of Canada, excluding Québec, through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and territories and such other registered dealers as may be designated by the Underwriters. Subject to applicable laws, the Underwriters may offer the Offered Shares in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters. See "*Plan of Distribution*".

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Underwriters propose to initially offer the Offered Shares at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the selling price of the Offered Shares to purchasers. See *"Plan of Distribution"*.

It is expected that the closing of the Offering will take place on or about August 4, 2021, or such other date as may be agreed upon by the Company and the Lead Underwriter, on behalf of the Underwriters (the "**Closing Date**").

It is anticipated that the Offering will be conducted primarily under a book-based system. Certificates evidencing the Offered Shares may be issued to purchasers under the Offering only in certain limited circumstances, including any investor in the United States that is not a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyer**"). Except in a limited number of circumstances, the Offered Shares are expected to be deposited electronically with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date through the non-certificated inventory system of CDS. Purchasers of Offered Shares under this Prospectus Supplement and the Prospectus which are deposited electronically with CDS, and purchasers of Offered Shares in the United States that are Qualified Institutional Buyers, will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS Participant (as defined below) and from or through whom a beneficial interest in the Offered Share is purchased. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system ("**CDS Participants**"). See *"Plan of Distribution"*.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See *"Plan of Distribution"*.

The following table sets out the number of securities that may be issued by the Company to the Underwriters pursuant to the Over-Allotment Option.

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	2,500,050 Over-Allotment Shares	At any time, but not later than 30 days following the Closing Date	$0.60 per Over-Allotment Share

The annual financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The interim financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards applicable to interim financial reporting, including International Accounting Standard 34, Interim Financial Reporting. **Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares. Owning the Offered Shares may have tax consequences for an investor both in Canada and the United States. This Prospectus Supplement contains only a summary of certain Canadian federal income tax considerations and does not address any U.S. tax considerations.**

Investors should rely only on the information contained in this Prospectus Supplement and the Prospectus and the documents incorporated by reference herein and therein. The Company has not authorized anyone to provide investors with different information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus Supplement or the Prospectus or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. Neither the Company nor the Underwriters are making an offer of the Offered Shares in any jurisdiction where such offer is not permitted. Subject to the Company's obligations under applicable securities laws, the information contained in this Prospectus Supplement and the Prospectus is accurate only as of the date on the front of those documents regardless of the time of delivery of this Prospectus Supplement and the Prospectus or any sale of the Offered Shares.

The Company's head office is located at Suite 413 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1 and its registered office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5.

Unless otherwise specifically stated, all dollar amounts in this Prospectus Supplement are expressed in Canadian dollars.

An investment in the securities of the Company is highly speculative due to the nature of the Company's business. An investment in the Offered Shares should only be made by those persons who can afford the loss of

their entire investment. You should carefully review the "Risk Factors" section of this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein as well as the information under the heading "Cautionary Note Regarding Forward-Looking Information".

Neither the United States Securities and Exchange Commission nor any state or Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement and the Prospectus or determined if this Prospectus Supplement and the Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

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Prospectus dated March 9, 2021

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This Prospectus Supplement and the accompanying Prospectus dated March 9, 2021 relate to the offer by us of the Offered Shares to certain investors. We provide information to you about this offering of Offered Shares in two parts: (1) this Prospectus Supplement, which describes the specific details regarding the Offering; and (2) the accompanying Prospectus, which provides general information, some of which may not apply to this Offering. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus, you should rely on this Prospectus Supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in this Prospectus Supplement or the accompanying Prospectus—the statement in the document having the later date modifies or supersedes the earlier statement as our business, financial condition, results of operations and prospects may have changed since the earlier dates. You should read this Prospectus Supplement, the accompanying Prospectus and the documents and information incorporated by reference in this Prospectus Supplement and the accompanying Prospectus when making your investment decision. You should also read and consider the information in the documents we have referred you to under the heading *"Documents Incorporated by Reference"*. These documents contain information you should consider when making your investment decision.

You should rely only on information contained in or incorporated by reference into this Prospectus Supplement and the accompanying Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with information that is different or inconsistent. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell and seeking offers to buy the Offered Shares only in jurisdictions where offers and sales are permitted. The information contained in this Prospectus Supplement, the accompanying Prospectus and the documents and information that have been filed with the securities regulatory authorities in the jurisdictions in Canada in which the Company is a reporting issuer incorporated by reference in this Prospectus Supplement and the accompanying Prospectus are accurate only as of their respective dates, regardless of the time of delivery of this Prospectus Supplement or of any sale of Offered Shares.

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into this Prospectus Supplement and into the Prospectus. See *"Documents Incorporated by Reference"*.

Unless the context otherwise requires, references in this Prospectus Supplement and the accompanying Prospectus to "Newcore", the "Company", "we", "us" and "our" includes Newcore Gold Ltd. and it material subsidiaries.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

The mineral resource and mineral reserve estimates, if any, contained in this Prospectus Supplement and the accompanying Prospectus and the documents incorporated by reference herein and therein have been prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those under the Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves ("**CIM Standards**"). These definitions differ from the definitions of such terms under the requirements of United States securities laws adopted by the United States Securities and Exchange Commission (the "**SEC**"). Investors are cautioned not to assume that all or any part of mineral reserves and mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral reserves and mineral resources estimated under the standards of the SEC applicable to U.S. companies under Subpart 1300 of Regulation S-K. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an

indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Accordingly, information contained in this Prospectus and the accompanying Prospectus containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kalef LLP, tax counsel to the Company, based on the provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, and all proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") and tax-free savings account ("**TFSA**") (each a "**Registered Plan**") as each of those terms is defined in the Tax Act provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV.

Notwithstanding that the Offered Shares may be a "qualified investment" for a Registered Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax in respect of such Offered Shares held in the Registered Plan if the Offered Shares are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The Offered Shares will be a "prohibited investment" for a particular Registered Plan if the Controlling Individual (i) does not deal at arm's length with the Company for purposes of the Tax Act, or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. Generally, a Controlling Individual will not have a "significant interest" in the Company provided that the Controlling Individual, together with persons with whom the Controlling Individual does not deal at arm's length, does not own, directly or indirectly, at any time 10% or more of the issued shares of any class of the Company or of any corporation related to the Company (for purposes of the Tax Act). In addition, the Offered Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular Registered Plan.

Persons who intend to hold Offered Shares in a trust governed by a Registered Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein contain forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. These forward-looking statements relate to future events or the future performance of the Company. All statements other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially. In addition, this Prospectus Supplement and the documents incorporated by reference herein and therein may contain forward-looking statements attributed to third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions and known and unknown risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein speak only as of the date of this Prospectus Supplement or as of the date specified in the documents incorporated by reference herein.

Forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the further potential of the Company's properties;
- the estimation of mineral resources;
- success of exploration activities;
- environmental risks;
- the Company's business plans focused on the exploration and development of Enchi (as defined herein);
- the Company's work programs on Enchi;
- capital expenditures and timing of future exploration and development activities;
- government regulation and timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds, including the proceeds from the sale of the Securities;
- business objectives and milestones;
- the Company's executive compensation;
- adequacy of financial resources; and
- the impact of the COVID-19 pandemic on the Company.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors are beyond the control of the Company which could cause results to differ materially from those expressed in the forward-looking statements contained in this Prospectus Supplement and the documents incorporated by reference herein. The risks and other factors include, but are not limited to:

- uncertainty in the Company's ability to raise financing and fund the exploration and development of its mineral properties;
- uncertainty relating to mineral resources;
- risks related to precious and base metal price fluctuations, particularly gold;
- risks related to the inherently dangerous activity of mining, including conditions or events beyond the Company's control, and operating or technical difficulties in mineral exploration and development activities;
- risks associated with permitting and licensing;
- risks related to the impact of the COVID-19 pandemic on the Company;
- risks associated with dilution;
- risks related to community relations;
- the availability of infrastructure, energy and other commodities;
- nature and climatic conditions;
- risks related to information technology and cybersecurity;
- risks relating to equity investments;
- the prevalence of competition within the mining industry;
- availability of sufficient power and water for operations;
- risks associated with tax matters and foreign mining tax regimes;
- uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations;
- competition for, among other things, capital reserves and skilled personnel;

- risks related to fluctuations in the currency markets (particularly the Canadian dollar and United States dollar);
- obligations as a public company;
- risks relating to the dependence of the Company on key management personnel and outside parties, including third parties and their performance of obligations under contractual arrangements;
- volatility in the market price of the Company's securities;
- stock market volatility and market valuations and uncertainty in global financial markets;
- risks related to governmental regulations and obtaining necessary licenses and permits;
- the impact of Ghanaian laws regarding foreign investment;
- operating risks caused by social unrest;
- risks related to the business of the Company being subject to environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to potential litigation;
- labour and employment matters;
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests; and
- risks related to litigation in different legal systems.

These factors should not be considered exhaustive. See *"Risk Factors"*. With respect to forward-looking statements contained in this Prospectus Supplement and the documents incorporated by reference herein, the Company has made assumptions regarding, among other things: present and future business strategies; the impact of increasing competition; conditions in general economic and financial markets; the environment in which the Company will operate in the future, including the price of silver and gold; current technology; cash flow; future exchange rates; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and the Company's ability to obtain financing on acceptable terms.

Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Company's operations or financial results is discussed in this Prospectus Supplement and certain of the other documents on file with Canadian securities regulatory authorities and incorporated by reference herein. Copies of these documents are available on SEDAR at www.sedar.com. The above summary of assumptions and risks related to forward-looking statements is included in this Prospectus Supplement and the documents incorporated by reference herein in order to provide readers with a more complete perspective on the future operations of the Company. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this Prospectus Supplement and in the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of this Offering. **Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or other similar authorities in Canada. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Prospectus and reference should be made to the Prospectus for full particulars thereof.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 413 - 595 Burrard Street, Vancouver, British Columbia V7X 1J1 (Telephone: (604) 484 4399). In addition, copies of the documents

incorporated herein by reference may be obtained under the profile of the Company through the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), which can be accessed online at www.sedar.com.

The following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

(a) the annual information form of the Company dated June 2, 2021 for the year ended December 31, 2020 (the "**AIF**"), except for the technical report titled "*Enchi Gold Project, Resource Update, Enchi, Ghana*" dated as of October 28, 2020 and effective as of October 21, 2020, prepared by Todd McCracken, P. Geo. of BBA E&C Inc. and formally of WSP Canada Inc. and Gregory Smith, P.Geo., Vice President of Exploration of the Company;

(b) the independent technical report dated July 13, 2021 and with an effective date of June 8, 2021, prepared by Todd McCracken, P. Geo., Bahareh Asi, P. Eng., Mathieu Bélisle, P. Eng. and David Willock, P. Eng. Of BBA E&C Inc. and Joe Amanor, MAusIMM(CP) of SEMS Exploration Services Limited (collectively, the "**Qualified Persons**") entitled "*Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana*" (the "**PEA**"), together with the accompanying certificates and consents of qualified persons, all of which were filed on SEDAR on July 13, 2021;

(c) the audited consolidated financial statements for the years ended December 31, 2020 and 2019, together with the notes thereto and the auditor's report thereon;

(d) the management's discussion and analysis of the Company for the year ended December 31, 2020 (the "**Annual MD&A**");

(e) the unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2021, except the "Notice to Reader" of no auditor review contained therein, together with the notes thereto (the "**Interim Financial Statements**");

(f) the management's discussion and analysis of the Company for the three months ended March 31, 2021 (the "**Interim MD&A**");

(g) the material change report dated June 16, 2021 in respect of the Company announcing the results of an updated Preliminary Economic Assessment for its Enchi Gold Project;

(h) the material change report dated July 26, 2021 in respect of the Offering;

(i) the material change report dated July 26, 2021 in respect of the announcement of additional drill results at the Enchi Gold Project;

(j) the management information circular dated May 21, 2021, prepared for the annual general meeting of shareholders held on June 29, 2021; and

(k) the "template version" of the "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) for the Offering, consisting of a term sheet dated July 22, 2021 (the "**Term Sheet**").

Any document of the type referred to in the preceding paragraphs (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 — *Short Form Prospectus Distributions* that is filed by the Company with a securities commission after the date of this Prospectus Supplement and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Prospectus or a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in the Prospectus or in any

subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Prospectus modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement, except as so modified or superseded. Without limiting the foregoing, each document incorporated by reference into the Prospectus prior to the date hereof shall be deemed to have been superseded in its entirety unless such document is also listed above as being incorporated by reference into this Prospectus Supplement.

MARKETING MATERIALS

In connection with the Offering, the Underwriters used the Term Sheet as "marketing materials". The template version of the marketing materials is incorporated by reference into this Prospectus Supplement, but is not part of this Prospectus Supplement and the Prospectus to the extent that its contents have been modified or superseded by a statement contained in this Prospectus Supplement. Any "template version" of any "marketing materials" that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement solely for the purposes of the Offering.

BUSINESS OF THE COMPANY

The Company engages principally in the advancement and development of its Enchi Gold Project ("**Enchi**") in Ghana. Enchi is road accessible, is on the Ghanaian power grid and is situated along the eastern margin of the Sefwi Belt that hosts multi-million ounce gold mines such as the Chirano Gold Mine (owned by Kinross Gold Corporation) which is located 50 km north of Enchi[1]. Enchi includes seven prospecting licenses comprising a total 216 km^2 land package. Additional information regarding Enchi is detailed in the PEA which is available on SEDAR under the Company's profile at www.sedar.com.

Further information regarding the business of the Company, its operations and its mineral properties can be found in the materials incorporated by reference into this Prospectus Supplement including the following sections of the AIF: "Corporate Structure", "General Development of the Business" and "Description of the Business". See *"Documents Incorporated by Reference"*.

RECENT DEVELOPMENTS

On June 8, 2021, the Company announced the results of an updated independent preliminary economic assessment on Enchi and subsequently filed the PEA on July 13, 2021.

Attached as Schedule "A" to this prospectus supplement is the summary contained in the PEA. As stated under the heading "*Documents Incorporated by Reference",* the entire PEA is incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

Since March 31, 2021, the date of the Interim Financial Statements, there have been no material changes in the Company's share and loan capital on a consolidated basis.

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[1] This Prospectus Supplement and the Prospectus and the documents incorporated by reference herein and therein, inclusive of the PEA, contains information about adjacent properties to Enchi on which the Company does not have the right to explore or mine. Investors are cautioned that mineralization on adjacent properties is not necessarily indicative of mineralization that may be hosted at Enchi.

The following table sets forth the consolidated capitalization of the Company (as at March 31, 2021) before and after giving effect to the Offering. This table should be read in conjunction with the Interim Financial Statements and the Interim MD&A, which are incorporated by reference in this Prospectus Supplement.

Designation of security	Outstanding as at March 31, 2021	Outstanding as at March 31, 2021 after giving effect to the Offering
Shareholders' Equity	$28,735,429	$40,235,659[(1)]
Common Shares	98,995,048	118,162,098[(1)]
Stock Options	9,399,999	9,399,999
Restricted Share Units	1,150,000	1,150,000
Performance Share Units	400,000	400,000

Notes:

(1) Assuming full exercise of the Over-Allotment Option.

USE OF PROCEEDS

The Company expects to receive $9,200,188 in net proceeds after deducting the Commission (assuming no sales to the President's List) and the estimated expenses of the Offering of $200,000, assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the net proceeds to the Company from the Offering, after deducting the Commission (assuming no sales to the President's List) and the expenses of the Offering, is expected to be $10,610,216.

The Company intends to use the net proceeds from the Offering toward the exploration and development of Enchi, as well as for ESG, camp and concession maintenance and administration, general & administrative expenses and working capital. The approximate amount of the net proceeds to be allocated to these uses is as follows:

Activity	Estimated Cost
Drilling and Sample Analysis	$6,125,000
Topographic Survey / LiDAR	$90,000
Environmental Baseline Study	$72,500
Metallurgical Test Program	$300,000
Camping Costs (Labour, Access, Compensation)	$825,000
Community & Stakeholder Engagement	$250,000
Estimated 12-month general & administrative expenses[(1)]	$1,250,000
Unallocated working capital	$287,688
TOTAL	$9,200,188

Notes:

(1) This is the Company's best estimate of the 12-month general & administrative expenses and is comprised of the following expenses: (a) $700,000 for wages and benefits, (b) $100,000 in professional fees and insurance (c) $50,000 in rent and office, (d) $400,000 in business development, investor relations and marketing, and miscellaneous general corporate expenses.

Although the Company intends to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on future developments in relation to Enchi or unforeseen events, including those listed under the *"Risk Factors"* section of the Prospectus, this Prospectus Supplement and the AIF. Potential investors are cautioned that, notwithstanding the Company's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company's best interests.

The Company has had negative operating cash flow in recent years. The Company anticipates that it will continue to have negative cash flow until such time, if ever, that commercial production is achieved at Enchi. To the extent that the Company has negative operating cash flows in future periods, the Company may need to allocate a portion of its existing working capital to fund such negative cash flow.

Gregory Smith, P.Geo, the Company's Vice President of Exploration, is the qualified person, within the meaning of NI 43-101, who has reviewed and confirmed the above-noted use of net proceeds allocations as reasonable.

Business Objectives and Milestones

The Company's primary business objective is to advance exploration and development of the 100% owned Enchi Gold Project. The net proceeds of the Offering will allow Newcore to continue development of Enchi by continuing exploration activities and completing an additional drill program in 2021 - 2022 on the property. Drilling will follow-up on the current drill program, continuing to focus on resource expansion and discovery and will include deeper drilling on Enchi. Drilling will remain focused on testing the exploration potential near existing mineral resource areas while also including exploration of the earlier stage targets across the broader property.

The key milestone for 2021 and 2022 will be to continue to define the resource potential of Enchi through drilling. The Company's drill program will continue to include multiple drill rigs, both reverse circulation ("**RC**") drill rigs focused on drilling near-surface oxide targets and diamond drill ("**DD**") rigs focused on drilling targets at depth. Key target areas on the property that will be a focus of further drilling include:

- Existing resource areas of Sewum, Boin, Nyam, and Kwakyekrom: Testing extensions of the deposits along strike and down dip to depth to further define the resources within these existing deposit areas.

- Previously drilled zones including Kojina Hill and Eradi: Further drilling of these zones where previous drilling returned positive results, with a goal of defining mineral resources on these gold targets.

- Nkwanta, Sewum South, and other anomalies: First pass drill testing of a series of kilometre-scale gold-in-soil anomalous zones with limited or no prior drilling. Limited drilling is planned as part of Newcore's ongoing drill program, with further drilling to be assessed based on results.

In addition to drilling, work programs in 2021 - 2022 will contemplate additional trenching and data collection to support future engineering studies, including further metallurgical testing. Results dependent, the Company may also consider completion of an updated Mineral Resource Estimate along with an updated PEA.

Once further drilling and exploration work is completed on Enchi, the Company will evaluate the results and determine the next steps to pursue with respect to its future exploration and developments activities at Enchi, including advancement of Enchi through completion of further economic studies to better define the economic potential of the project as merited by exploration results.

While the Company intends to pursue these milestone events, there may be circumstances where, for valid business reasons, a re-allocation of efforts may be necessary or advisable.

To date, COVID-19 has had a limited impact on the Company and the Company has been able to continue with its exploration and drill programs on Enchi as planned. However, restrictions on travel have limited the ability of the Company's CEO and VP Exploration to travel to Ghana to review exploration results in-person with the Company's consultants. Despite this unprecedented situation, Newcore has been able to adapt by substituting in person meetings with online meetings and virtual reviews of the results. In addition, the Company has a full-time Country Manager who has not had any disruptions in his ability to oversee development activities at site, and the Company has implemented COVID-19 protocols at-site consisting of the mandatory use of personal protective equipment, social distancing measures, frequent hand washing, and daily temperature checks at the start of each shift. It is not possible for the Company to predict the duration or potential magnitude of the adverse results of this pandemic and its effects on the Company's business, but to date management has not experienced nor does it anticipate a material negative impact on the Company other than the travel challenges given management's ability to visit Enchi may be impacted

due to international travel restrictions. Given that the contractors and consultants contracted by the Company for exploration of Enchi are all already located in Ghana, it is anticipated that the work on Enchi will continue as planned.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized Capital

The authorized capital of the Company consists of (i) an unlimited number of Common Shares and (ii) an unlimited number of preferred shares. As at the date of this Prospectus Supplement, there were 100,096,616 Common Shares issued and outstanding and no preferred shares issued and outstanding. As of the Closing Date of the Offering, and assuming full exercise of the Over-Allotment Option and that no further Common Shares are issued upon the exercise of outstanding options or the settlement of any share unit awards, the Company will have 119,263,666 Common Shares issued and outstanding.

Common Shares

The holders of Common Shares are entitled to notice of, and to vote at, all meetings of shareholders and are entitled to one vote per Common Share. Subject to the prior rights of the holders of the preferred shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, holders of Common Shares are entitled to receive, if, as and when declared by the Company's board of directors (the "**Board**"), such dividends as may be declared thereon by the Board from time to time. In the event of the liquidation, dissolution or winding up of the Company, or any other distribution of assets among its shareholders for the purpose of winding up its affairs, holders of Common Shares will, subject to the prior right of the holders of the preferred shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon liquidation, dissolution, winding-up or any other distribution of assets for the purpose of winding-up or a reduction of capital, be entitled to share *pro rata* in the distribution of the property and assets of the Company. The Common Shares do not carry any pre-emptive rights, conversion or exchange rights, or any redemption, retraction, purchase for cancellation or surrender rights, nor do they contain any sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities, or provisions requiring a shareholder to contribute additional capital. The Offered Shares are Common Shares.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated July 26, 2021 between the Company and the Underwriters, the Company has agreed to sell and the Underwriters have severally and not jointly and severally agreed to purchase, as principals, on the Closing Date, all but not less than all of the 16,667,000 Offered Shares at the Offering Price, payable in cash to the Company against delivery of the Offered Shares**,** subject to compliance with all of the necessary legal requirements and to the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement are several, and not joint and several, and may be terminated at their discretion upon the occurrence of certain stated events, including "disaster out", "material change out", and "breach out". The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. The Offering Price and other terms of the Offering were determined by arms' length negotiation between the Company and the Lead Underwriter on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares on the TSXV. See "*Description of Securities Distributed – Common Shares*" for a description of the Common Shares.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to pay certain expenses incurred by the Underwriters in connection with the Offering. The Company has also agreed pursuant to the terms of the Underwriting Agreement to indemnify the Underwriters, each of the associates and affiliates of the Underwriters and their respective partners, directors, officers, employees, and shareholders against certain liabilities and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof.

Assuming no exercise of the Over-Allotment Option, the total gross proceeds payable in cash to the Company against delivery of the Offered Shares will be $10,000,200. If the Over-Allotment Option is exercised in full, total gross proceeds payable in cash to the Company against delivery of the Offered Shares will be $11,500,230. In consideration for the services provided by the Underwriters in connection with the Offering and pursuant to the terms of the

Underwriting Agreement, the Company has agreed to pay the Underwriters the Commission, equal to 6.0% of the aggregate gross proceeds of the Offering. The Commission applicable to the portion of the gross proceeds of the Offering from sales to the purchasers on the President's List will be reduced to 4.0%. Sales of the Offered Shares under the President's List shall not exceed $1,000,000.

This Prospectus Supplement and the Prospectus qualifies the distribution of the Offered Shares offered for sale pursuant to the Offering. This Prospectus Supplement and the Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Over-Allotment Shares issued or sold pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires such Over-Allotment Share under this Prospectus Supplement and the Prospectus, regardless of whether the over-allocation position is ultimately filled through exercise of the Over-Allotment Option or secondary market purchases.

The Offered Shares will be offered in each of the provinces and territories of Canada, excluding Québec, through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and territories and such other registered dealers as may be designated by the Underwriters.

It is expected that closing of the Offering will occur on or about August 4, 2021, or such other date as may be mutually agreed to by the Company and the Lead Underwriter, on behalf of the Underwriters. Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Offered Shares (other than in respect of the Offered Shares issued to a limited number of purchasers) will be delivered under the book-based system through CDS or its nominee and deposited in electronic form with CDS on the Closing Date. A purchaser of the Offered Shares which have been deposited in electronic form with CDS, including a purchaser of the Offered Shares in the United States who is a Qualified Institutional Buyer or is purchasing for the account or benefit of a person in the United States who is a Qualified Institutional Buyer, will receive only a customer confirmation from the registered dealer, broker, bank or other financial institution (each a "**CDS Participant**") through which the Offered Shares are purchased. Certificates evidencing the Offered Shares may be issued to purchasers under the Offering only in certain limited circumstances, including any investor in the United States that is not a Qualified Institutional Buyer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. Other than in certain limited circumstances, no purchaser of the Offered Shares will receive a certificate or other instrument from the Company, the Underwriters or CDS evidencing that person's interest in or ownership of any Offered Shares, or will be shown on the records maintained by CDS, except through an Underwriter that is a CDS Participant.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Offered Shares at such price, the Offering Price may be decreased, and may be further changed from time to time, to an amount not greater than the Offering Price and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds to be paid by the Underwriters to the Company. Notwithstanding any reduction in the Offering Price, the Company will still receive a net price of $0.564 per Offered Share purchased by the Underwriters under this Prospectus Supplement and the Prospectus (assuming no sales on the President's List).

The Common Shares are listed on the TSXV. The Company has applied to list the Offered Shares to be distributed pursuant to this Prospectus Supplement on the TSXV. Listing of the Offered Shares will be subject to the Company fulfilling all of the listing requirements of the TSXV.

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSXV, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a client where the client's order was not solicited during the period of distribution.

The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States and, subject to registration under the U.S. Securities Act and applicable securities laws of any state of the United States or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, any person in the United States. The Underwriters have agreed that, except as permitted under the Underwriting Agreement, it will not offer, sell or deliver, directly or indirectly, the Offered Shares at any time within the United States or to, or for the account or benefit of, any person in the United States, except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker dealer affiliates, (i) to offer and resell the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States who are Qualified Institutional Buyers, provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and (ii) to offer Offered Shares for sale by the Company in the United States or to, or for the account or benefit of, persons in the United States who are "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), provided that such offers and sales are made in accordance with Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act, and in each case in compliance with similar exemptions under applicable securities laws of any state of the United States. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Shares that are sold in the United States or to, or for the account or benefit of, a person in the United States will be restricted securities within the meaning of Rule 144 under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus Supplement and the Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Company has agreed pursuant to the Underwriting Agreement that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances pursuant to: (i) existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Company's Interim MD&A; (ii) the exercise or conversion of outstanding convertible securities; and (iii) any obligations in respect of existing agreements and/or any corporate acquisitions from the date hereof and continuing for a period of 90 days from the Closing Date without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed.

It shall be a condition of closing in favour of the Underwriters that, each director and officer, shall agree, in a lock-up agreement to be executed concurrently with the closing of the Offering, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any common shares of the Company, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of common shares of the Company, whether such transaction is settled by the delivery of Common Shares of the Company, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

PRIOR SALES

During the twelve month period prior to the date hereof, the Company issued the following securities: During the twelve month period prior to the date hereof, the Company issued the following securities:

Type of Securities	Date of Issue	Number of Securities	Issue/Exercise Price Per Security
Common Shares	August 26, 2020	1 (1)	$0.53
	November 4, 2020	18,750,000 (2)	$0.80
	May 27, 2021	400,145 (3)	$0.6211
	June 2, 2021	200,000 (1)	$0.40
	June 30, 2021	501,423(3)	$0.6101
Stock Options	August 20, 2020	1,500,000 (4)	$0.79
	September 3, 2020	750,000	$0.75
	December 15, 2020	100,000	$0.61
Restricted Share Units	August 20, 2020	900,000	n/a
	December 1, 2020	150,000	n/a
	December 14, 2020	100,000	n/a
Performance Share Units	August 20, 2020	400,000 (5)	n/a

Notes:

(1) Issued pursuant to stock option exercise.

(2) Issued pursuant to bought deal prospectus offering of Common Shares.

(3) Issued to Geodrill pursuant to a services agreement where shares can be issued in settlement of invoices.

(4) The options and restricted share units will vest in tranches, with 1/3 of the options granted to each optionee vesting on each of the first, second and third anniversaries of the date of grant.

(5) The performance share units will vest over a 12-month period.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSXV under trading symbol "NCAU". The following table sets forth the reported high and low sales prices (which are not necessarily the closing prices) and the trading volumes for the Common Shares on the TSXV for the periods indicated.

	Price Range		
Period	High	Low	Trading Volume
July 1 - 23, 2021	$0.69	$0.56	1,977,912
June 2021	$0.74	$0.61	3,958,038
May 2021	$0.65	$0.56	2,562,906
April 2021	$0.68	$0.58	1,825,746
March 2021	$0.64	$0.56	2,023,856
February 2021	$0.67	$0.58	3,063,556
January 2021	$0.77	$0.56	2,166,372
December 2020	$0.77	$0.60	2,376,998
November 2020	$0.85	$0.65	3,206,901
October 2020	$0.92	$0.68	2,236,437
September 2020	$0.90	$0.66	2,895,584

Period	Price Range		Trading Volume
	High	Low	
August 2020	$0.92	$0.61	2,203,952
July 2020	$0.86	$0.60	4,991,383

Source: TSX Infosuite

RISK FACTORS

Investing in the Offered Shares involves a significant degree of risk and must be considered speculative due to the high-risk nature of the Company's business. Investors may lose their entire investment. Investors should carefully consider the information included or incorporated herein by reference in this Prospectus and the Company's historical consolidated financial statements and related notes thereto. There are various risks, including those discussed in the section entitled "*Risk Factors*" in the AIF, the Annual MD&A and the Interim MD&A, all of which are incorporated herein by reference, that could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of the Company. The following risk factors, together with all of the other information included or incorporated by reference in this Prospectus, including information contained in the section entitled "*Cautionary Note Regarding Forward-Looking Statements*", should be carefully reviewed and considered before a decision to invest in the Offered Shares is made.

Risks Related to the Business

COVID-19 Public Health Crisis

In March 2020, the World Health Organization declared coronavirus ("**COVID-19**") a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally. The extent and duration of the COVID-19 pandemic, the reactions of governments, private sector participants and the public to the pandemic and the associated disruption to business and commerce generally, and the extent to which these will continue to affect Newcore's business, financial condition and results of operation in particular will all depend on future developments which are highly uncertain and many of which are outside the control of the Company and cannot be predicted with confidence. Such developments include the ultimate geographic spread, intensity and duration of the pandemic (including the possibility of additional waves), potential mutations of the COVID-19 virus, the ability of governments to administer COVID-19 vaccines to the public in a timely manner, new information which may emerge concerning the severity of COVID-19, the effectiveness and intensity of measures to contain COVID-19 or address its impact (including any potential increase in the duration or intensity of restrictions on public gatherings, restrictions on the operation of non-essential businesses), short and longer term changes to travel patterns or travel restrictions imposed by governments and the other economic impacts of the pandemic and the reactions to it. Given the uncertainties, we cannot predict the extent or duration of the COVID-19 pandemic and the reactions to it, including the possibility that it may result in a prolonged global recession and may also have the effect of exacerbating the potential impact of the other risks disclosed in this Prospectus Supplement and the documents incorporated by reference herein. The Company cautions that current global uncertainty with respect to the spread of COVID-19 and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of COVID-19 on the Company's business and operations continues to remain unknown, the continued spread of COVID-19 could have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, all of which may have a material adverse impact on the Company's business, financial condition, operations and exploration activities.

The extent to which the coronavirus impacts the Company's operations and exploration activities or those of third-party partners and suppliers, will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that will emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among others. The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged

economic downturn and a decline in commodity prices and the value of the Company's share price. The mineral exploration sector has been impacted significantly as many local and regional governments have issued public health orders in response to COVID-19, including restricting the movement of people, which could impact the Company's ability to access the Company's properties and undertake exploration programs in the anticipated timeframes. There has been no material disruption to the Company's current operations to date.

Different Legal Systems and Litigation

The legal system within the countries in which the Company operates differs in various degrees from that of Canada. Rules, regulations and legal principles may differ both relating to matters of substantive law and in respect of such matters as court procedure and enforcement. Certain prospecting licenses of the Company will be subject to the national or local laws of Ghana. This means that the Company's ability to exercise or enforce its rights and obligations will differ from what would have been the case if such rights and obligations were subject to Canadian law and jurisdiction.

The Company's operations are, to a large extent, subject to various complex laws and regulations. If the Company were to become involved in legal disputes in order to defend or enforce any of its rights or obligations, such disputes or related litigation may be costly and time consuming and the outcome may be highly uncertain. Even if the Company would ultimately prevail, such disputes and litigation may still have a substantially negative effect on the Company's business, assets, financial conditions and its operations.

Risks Related to the Offering

Use of Proceeds of the Offering

Management will have discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering other than as described under the heading "*Use of Proceeds*" if they believe it would be in the Company's best interest to do so and in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

Historical Negative Cash Flow from Operations

The Company has historically had negative cash flow from operations. The Company had negative cash flow from operating activities of $1,364,651 for the financial year ended December 31, 2020 and $1,929,339 for the three months ended March 31, 2021. To the extent that the Company has negative cash flow from operations in future periods, the Company may need a portion of its general working capital to fund such negative cash flow.

Future Financings May Cause Dilution

The Company may sell additional equity securities, or securities convertible or exercisable into equity securities, in subsequent offerings to finance its operations. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities or the perception that such sales could occur, may have a material adverse effect on the prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of the voting power and may experience dilution in the Company's earnings per Common Share.

Forward-Looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking

statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See *"Cautionary Note Regarding Forward-Looking Information"*.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility and access to debt and equity financing has been, or may be, negatively impacted by market turmoil. These factors, which include the nature, effects and timing of administrative and legislative change, may impact the ability of the Company to obtain equity or debt financing in the future whether on terms favourable to the Company or at all. If these increased levels of volatility and market turmoil continue, or worsen, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also likely to be significantly affected by short-term changes in commodity prices and specifically the price of silver and gold, other precious metal prices or other mineral prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its quarterly financial reports.

An Investment in the Common Shares is Speculative and Investors May Lose Their Entire Investment

An investment in the Offering is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

INTEREST OF EXPERTS

Information of a scientific or technical nature regarding Enchi included in this Prospectus Supplement or incorporated by reference herein is based upon the PEA. The scientific and technical information contained or incorporated by reference in this Prospectus Supplement (other than the disclosure that is based on the PEA) was reviewed and approved by Gregory Smith, P.Geo, the Company's Vice President of Exploration.

No registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the associates or affiliates of the Company (a) are held by the Qualified Persons or BBA E&C Inc. when the PEA was prepared, as applicable; (b) were received by the Qualified Persons or BBA E&C Inc. after the time the PEA was prepared, as applicable; or (c) are to be received by the Qualified Persons or BBA E&C Inc.

Mr. Smith is the Vice President of Exploration of the Company and, as of the date hereof, he owns 250,000 Common Shares of the Company and convertible securities pursuant to which he may acquire up to an additional 700,000 Common Shares.

Certain legal matters relating to the Offering and this Prospectus Supplement will be passed upon by Koffman Kalef LLP and DuMoulin Black LLP, on behalf of the Company and by Blake, Cassels & Graydon LLP on behalf of the Underwriters. Based on security holdings as of the date of this Prospectus Supplement, the designated professionals of each of Koffman Kalef LLP, DuMoulin Black LLP and Blake, Cassels & Graydon LLP, as a group, own, directly or indirectly, less than 1% of the outstanding Common Shares.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. at its Vancouver office located at 510 Burrard Street, Vancouver, BC, V6C 3B9, is the transfer agent and registrar for the Common Shares.

The current auditor of the Company is PricewaterhouseCoopers LLP, with offices at 1400 – 250 Howe Street, Vancouver, BC, V6C 3S7. PricewaterhouseCoopers LLP has informed the Company that it is independent with respect to the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Koffman Kalef LLP, tax counsel to the Company, this summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act, generally applicable to a holder who acquires, as beneficial owner, Offered Shares pursuant to the Offering, and who, for the purposes of the Tax Act and at all relevant times, holds the Offered Shares as capital property and deals at arm's length and is not affiliated with the Company and the Underwriters. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" herein, and this summary only addresses such Holders. Generally, the Offered Shares will be considered to be capital property to a Holder, provided the Holder does not hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar, (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Offered Shares, or (vi) that receives dividends on Offered Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Any such Holder should consult its own tax advisor with respect to an investment in Offered Shares.

Additional considerations, not discussed herein, may apply to a Holder that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length for the purposes of the Tax Act with a corporation resident in Canada that is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

This summary is based upon the provisions of the Tax Act in force as of the date hereof, all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

Taxation of Resident Holders

This portion of the summary applies to a Holder who, for the purposes of the Tax Act, and at all relevant times is or is deemed to be resident in Canada (a "**Resident Holder**") and this portion of the summary only addresses Resident Holders. Resident Holders who might not be considered to hold their Offered Shares as capital property may, in certain circumstances, be entitled to have them and any other "Canadian security" (as defined in the Tax Act) be treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Offered Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Company designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Company to designate any particular dividend as an "eligible dividend".

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain.

A Resident Holder that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether by reason of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Disposition of the Offered Shares

A Resident Holder who disposes, or is deemed to dispose, of an Offered Share (except to the Company unless purchased by the Company in the open market in the manner in which shares would normally be purchased by any member of the public in an open market, or in a tax-deferred transaction) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Offered Shares, as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading "Capital Gains and Capital Losses".

The cost to a Resident Holder of the Offered Shares acquired pursuant to the Offering will be averaged with the adjusted cost base of any other Common Shares held by such Resident Holder as capital property immediately prior to such acquisition for the purposes of determining the Resident Holder's adjusted cost base of each Offered Share.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include amounts in respect of taxable capital gains.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

Taxation of Non-Resident Holders

This portion of the summary is generally applicable to a Holder who, at all relevant times for the purposes of the Tax Act is: (i) neither resident nor deemed to be resident in Canada, and (ii) does not use, and will not use or hold, and is not deemed to use or hold Offered Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non- Resident Holder that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" as defined in the Tax Act. Such Non-Resident Holders should consult their own tax advisors.

Taxation of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. Under the *Canada-United States Tax Convention* (1980) as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is entitled to all of the benefits of the Treaty for dividends is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a Non-Resident Holder that is a company beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless at the time of disposition, an Offered Share is "taxable Canadian property" as defined in the Tax Act and is not "treaty-protected property" as so defined.

Provided the Offered Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSXV) at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties whether or not such

property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Offered Shares may be deemed to be taxable Canadian property to a Non-Resident Holder.

If the Offered Shares are taxable Canadian property of a Non-Resident Holder at the time of disposition, and are not treaty-protected property, the consequences under the headings "Taxation of Resident Holders – Disposition of Offered Shares" and "Capital Gains and Capital Losses" generally will apply to the disposition or deemed disposition of such shares.

Non-Resident Holders who may hold Offered Shares as taxable Canadian property should consult their own tax advisors.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers, the securities regulatory authority in the Province of Québec, dated February 22, 2021, the Company was granted exemptive relief from the requirement that this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages. For the purposes of this Prospectus Supplement, the Company is not required to publicly file French versions of this Prospectus Supplement and the documents incorporated by reference herein.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

SCHEDULE "A" - SUMMARY FROM PEA

The following description of the Company's Enchi Gold Project below is the executive summary contained in the PEA, which information is based on the assumptions, qualifications and procedures which are set out in the PEA and are not fully described herein. The following summary includes certain terms that are defined in the PEA and certain table and section references used in the PEA. The following information does not purport to be a complete summary of the PEA. Reference should be made to the full text of the PEA which has been filed with securities commissions or similar authorities in Canada pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR at www.sedar.com.

1. Summary

1.1 Introduction

BBA E&C Inc. (BBA) and SEMS Exploration Services Limited (SEMS) were retained by Newcore Gold Ltd. (Newcore) to prepare a Preliminary Economic Assessment (PEA) for the Enchi Gold Project (the Project or the Property), located in southwestern Ghana. This report has been prepared to comply with disclosure and reporting requirements set forth in National Instrument 43-101 (NI 43-101), Form 43-101F1 of NI 43 101 (NI 43-101F1) and Standards of Disclosure for Mineral Projects, Companion Policy 43 101CP (NI43-101CP) to NI 43-101. The purpose of this PEA is to:

- Update the mineral resource statement based on drilling completed since the 2020 mineral resource statement; and
- Generate a PEA based on the 2021 Mineral Resource Estimate.

This PEA is based on using mining contract services under the supervision of Newcore, whereby the open pit mining operations are undertaken by a contractor while the processing and other site operations are undertaken by the Project owner.

The Mineral Resource Estimate, mine plan, and 6.6 million tonnes per annum (Mt/a) heap leach processing scenario are described in this report.

The Project comprises seven prospecting licenses, totalling 216. km^2 located in the Enchi and Aowin Suaman Districts, in the south west of Ghana (www.ghanamissionun.org). The Project is accessed from Accra on sealed roads via the regional port city of Sekondi (Takoradi) or the mining centre of Kumasi. From either of these centres, access to Enchi (population of 11,737), the capital of Aowin-Suaman district, is available by paved roads (Elubo-Enchi Road or the Asankragua-Enchi Road). Access through the remainder of the Project area is by dirt and gravel roads.

The Project is based in the Wet Semi Equatorial Climatic Zone. The climate is typically warm and humid with a mean-monthly temperature of 27°C. There are two rainy seasons: the major rainy season from May to July, and a shorter rainy season from September to October. The district receives an annual rainfall of between 1,500 and 1,800 mm. During the dry season, predominately December to March, Harmattan winds (dry hot continental fronts from the Sahara) blow over the country resulting in drier warm days and cool nights.

Modern exploration in the form of soil sampling, surface trenching, rotary air blast drilling, reverse circulation drilling, and diamond drilling has been completed by various operators, including Leo Shield Exploration Ghana NL (Leo Shield) from 1995 to 1998, Redback Mining Inc. (Red Back (now Kinross)) from 2003 to 2010, Edgewater Exploration Ltd. (Edgewater) from 2011 to 2013, and Newcore Gold Ltd. (Newcore) from 2014 to present.

1.2 Geology

The Project is located in southwestern Ghana, in a region well known for prolific gold production, and hosts numerous historical and current operating mines located along strike to the northeast of the Project. In 2020, Ghana was the largest gold producer in Africa at 4.02 Moz (www.miningweekly.com). The Project covers a

40 km strike length of the Bibiani Shear Zone along the eastern margin of the Sefwi Belt stretching from the Côte d'Ivoire border in the southwest to neighbouring claims to the northeast. The Bibiani shear is known to host significantly large lode-gold deposits such as Bibiani and Chirano.

The Project is situated on the contact between the Sefwi Belt to the west and the Kumasi Basin to the east. The Sefwi Belt is dominated by mafic volcanics, metasediments, and intrusive granitoids. The Kumasi Basin contains wide basins of marine clastic sediments. All the rocks of the region have been extensively metamorphosed to greenschist facies.

Extensive faulting, on local and regional scales, occurs along the margins of the volcanic-sedimentary belts. These northeast-trending structures are fundamentally important in the development of the gold deposits for the region. The major shear system within the Project area is located at the boundary of the Sefwi Belt and the Kumasi Basin, and is called the Bibiani Shear Zone. Gold deposits are typically located on second or third order structured or splay off the Bibiani Shear.

The Project contains mineralized zones that are characteristic of mesothermal quartz vein style gold deposits. This type of mineralization is the most important type of gold occurring within West Africa and is commonly referred to as the Ashanti-type.

Mineralization can occur as both sulphide and non-sulphide styles. Sulphide mineralization is characterized by early stage disseminated sulphides of primarily pyrite and/or arsenopyrite, hosting significant gold content, which is overprinted by late-stage quartz veining with minor amounts of visible gold and accessory polymetallic sulphides. Non-sulphide mineralization is characterized by gold not hosted within sulphide minerals, in either the early or later stage-mineralizing event. Extensive oxidation has occurred throughout the Property.

1.3 Drilling

A total of 1,171 drillholes and trenches has been completed on the Project for a total of 110,982 m. This includes diamond drilling, reverse circulation (RC), rotary air blast, and surface trenching. Of the entire dataset, 1,153 holes or 98% has been completed within the four mineral resource areas.

In 2012, 4,058 m in 25 RC holes were completed in the Nyam and Sewum zones. In 2017, 3,406 m in 28 RC holes were completed in the Boin and Sewum zones. An ongoing 2020 -2021 RC program has completed 246 holes totalling 38,641 m as of the effective date of this report. The holes completed in 2021 after specified dates have not been used in the mineral resource estimation.

Industry standard, drilling, logging, and sampling practices were implemented during the various phases.

1.4 Sample Preparation, Analysis and Security

All RC chip samples, diamond drill core samples and trench chip samples were prepared and analyzed at an accredited laboratory.

QA/QC programs in place during the 2012, 2017, and 2020-2021 drilling programs meet industry standards practice.

1.5 Data Verification

Validation of the database has been conducted and any issues identified have been corrected in the database.

Check assays have been completed on selected samples from the 2012, 2017 and 2020-2021 drilling programs. A good correlation exists between the original samples and the check assay.

1.6 Mineral Resource Statement

The Mineral Resource Estimate was completed on the Sewum, Boin and Nyam zones using the ordinary kriging (OK) methodology on a capped and composited borehole dataset consistent with industry standards. The Mineral Resource Estimate was completed on the Kwakyekrom zone using inverse distance squared (ID^2). Validation of the results was conducted through the use of visual inspection, swath plots, and global statistical comparison of the model against drillhole composites, ID^2 and nearest neighbour (NN) models.

Table 1-1 summarizes the results of the Inferred Mineral Resource Statement (pit constrained).

Table 1-1: Enchi Inferred Mineral Resource Statement

Deposit	Tonnes	Gold (g/t)	Gold (ounce)
Sewum	41,009,000	0.55	725,200
Boin	21,807,000	0.72	504,800
Nyam	4,892,000	0.82	129,000
Kwakyekrom	2,703,000	0.64	55,600
Total	**70,411,000**	**0.62**	**1,414,600**

Notes for Inferred Mineral Resource Statement:

- CIM definition standards were followed for the Mineral Resource Estimate.
- The 2021 mineral modes used ordinary kriging (OK) grade estimation within a 3D block model with mineralized zones defined by wireframes solids and constrained by it shells for Sewum, Boin and Nyam. Kwakyekrom used inverse distance squared (ID^2).
- A $1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining cost of $1.40 for oxide, $2.10 for transition, and $2.60 for fresh rock per mined tonne, and G&A and milling cost of $6.83/milled tonne.
- Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for Kwakyekrom.
- A density of 2.20 g/cm^3 for oxide, 2.45 g/cm^3 for transition and 2.70 g/cm^3 for fresh rock was applied.
- Numbers may not add due to rounding.
- Optimized pit slopes angles varied based on rock types.
- Mineral resources that are not mineral reserves do not have economic viability.

1.7 Mining Methods

The Enchi deposits will be mined using conventional open pit mining methods (drill, blast, load and haul) with the mining operations being outsourced to a mining contractor. Newcore will provide supporting technical services and mine management.

A pit optimization analysis was completed for each of the four deposits to determine the cut-off grades and to what extent each deposit can be mined profitably. The selected pit shells were then used to guide the pit designs that include smoothing the pit walls, adding ramps to access the pit bottom and ensuring that the pits can be mined safely and efficiently. A total of 10 individual open pits were designed in total.

Table 1-2 presents the subset of mineral resources within the open pit designs for the PEA, which include 68.6 Mt of mineral resources at an average gold grade of 0.57 g/t, which can be mined at a strip ratio of 2.1:1.

Table 1-2: Subset of Mineral Resources Within the PEA Pit Designs (Above Cut-off) (1)(2)

Item	Tonnage (k tonnes)	Gold Grade (g/t)	Contained Ounces (k ounces)	Strip Ratio
Sewum	39,750	0.50	645	1.3:1
Boin	22,646	0.65	472	3.3:1
Nyam	4,520	0.73	107	3.2:1
Kwakyekrom	1,650	0.52	28	2.0:1
Total	**68,566**	**0.57**	**1,252**	**2.1:1**

(1) Including mining dilution and mining recovery.

(2) Numbers may not add due to rounding.

A mine production plan was prepared for the 10 open pits using Hexagon's MinePlan Schedule Optimizer (MPSO) tool with the objective of maximizing the Net Present Value (NPV). The mine plan resulted in an approximate 11-year mine life with approximately 6.6 Mt of mineralized material being sent to the heap leach facility annually. The maximum annual mining capacity reaches 22 Mt/a between Years 5 and 8. Since the mineralization is close to surface, very little pre-production waste stripping is required. The mine plan also considers the stockpiling of lower grade material that is rehandled during the mine life.

Operations will consist of a fleet of 6.6 m^3 hydraulic excavators and 64-tonne haul trucks, the QP estimated that a total of four excavators, one loader and 26 haul trucks will be required during peak production. A total of six production drills will also be required during peak production in addition to a fleet of support and service vehicles. The total mine workforce including contractor and owner employees is expected to reach 173 during peak production. Contractor and owner personnel consists of 144 and 29 employees respectively.

It was assumed that the workforce will largely consist of local personnel except for 5 supervisory roles that would likely be filled by expatriate personnel.

1.8 Metallurgy and Recovery

Due to the lack of test work specific for heap leach design and amenability, only a conceptual design has been studied for the purpose of the PEA. The process facility for the Project has been designed to process oxide and saprolite mineralization from the Sewum, Boin, Nyam, and Kwakyekrom zones at an average annual feed rate of 6.6 million tonnes. The process route selected is a conventional heap leaching facility. The process facilities including primary & secondary crushing, agglomeration, stacking, heap leaching and recovery plant will operate year-round. An overall average gold recovery of 79% has been estimated for the Project.

1.9 Project Infrastructure

The Project site is located in a rural area between the villages of Sewum and Achimfo with the heap leach facility and central facilities approximately 20 km by road south of the district capital of Enchi. The Project area has limited to moderate infrastructure, with a paved road crossing the central portion of the Project leading to the town of Enchi. Little infrastructure exists in the area so the Project infrastructure should be considered new construction apart from portions of existing roads that will be upgraded for use as haulage roads.

The town of Enchi is located 77 km north of the substation at Elubo, serviced by a 225 kV line, and 122 km southwest of the substation at Asawinso, serviced by a 161 kV line. The Chirano Gold Mine, owned by Kinross and located 50 km northeast of the Project, is supplied by power from a 33 kV overhead power line from an existing transformer that is also supplying the Bibiani Gold Mine plant. In addition, six diesel generators are located at the Chirano facility to provide stand-by power in case of supply issues from the Electricity Commission of Ghana (ECG).

The anticipated infrastructure for the Project includes offices and administrative facilities, mine dry facilities, equipment maintenance workshop, refuelling facilities, explosive magazine, assay laboratory, and warehouse facilities. Items required to support all site facilities and activities will include haulage and access roads, stockpile areas, surface water diversion, water supply, power supply network, diesel generators, sewage treatment plant, and waste management facilities.

No on-site accommodations have been accounted for in this study due to the proximity to the town of Enchi. Senior staff and expatriate employees will be accommodated in rental units in the town of Enchi.

1.10 Environmental Studies, Permitting, and Social Impacts

The most significant environmental and social issues are expected to be related to water management, social-economic impacts, and post mine-closure expectations. These issues are likely to be of key concern to local communities and/or have cost implications in respect of impact management during the operation and closure phases.

The Project will trigger a range of regulatory requirements and processes, which will require the application for, receipt of, and compliance with a variety of environmental permits and approvals from the relevant Ghanaian authorities.

Closure objectives should be defined early in the mine planning process and integrated into all activities throughout the Life-of-Mine (LOM).

1.11 Capital and Operating Costs

1.11.1 Capital Costs

An initial capital expenditure of $97 million (including 30% contingency on direct costs) has been estimated to construct the Project, with a further $23 million in sustaining capital during operations, $23 million for closure (including reclamation) and $14 million of salvage value. The capital cost estimate is based on an open pit mining and heap leach operation processing 6.6 Mt/a utilizing contract mining. Capital costs are detailed in Table 1-3.

Table 1-3: Capital Cost Estimate Details [4]

Description	Initial ($K)	Sustaining ($K)	Closure ($K)	LOM ($K)
Direct Costs				
Mining	$2,576	$270	$796	$3,642
Processing	$55,264	$13,405	-	$68,669
Environmental [1]	-	-	$15,053	$15,053
Infrastructure	$5,726	$1,719	-	$7,445
Salvage Value [2]	-	-	-	-$14,106
Total Direct Costs	**$63,566**	**$15,394**	**$15,849**	**$80,703**
Indirect Costs				
Engineering and Procurement	$7,371	$1,539	$1,545	$10,456
Construction Indirect	$4,879	$1,210	$1,204	$7,293
Owner's Cost	$1,748	-	-	$1,748
Total Indirect Costs	**$13,998**	**$2,749**	**$2,750**	**$19,497**

Description	Initial ($K)	Sustaining ($K)	Closure ($K)	LOM ($K)
Capital Costs Pre-Contingency	**$77,564**	**$18,144**	**$18,599**	**$100,200**
Contingency: 30% of Direct Costs [3]	$19,070	$4,618	$4,755	$28,443
Total Capital Costs	**$96,634**	**$22,762**	**$23,353**	**$128,643**

(1) Environmental includes closure and remediation works in Years 11 and 12, as well as post closure maintenance for three years.

(2) Salvage value recovered in Year 12, assumes 20% of processing costs and 5% of owner's infrastructure costs recouped.

(3) Contingency not applied to salvage value.

(4) Numbers may not add due to rounding.

This capital cost estimate is based on industry standard estimates. Capital cost estimates were developed using budgetary quotes provided by contractors experienced in Ghana and reviewing other heap leach (HL) projects in West Africa.

Construction is estimated to be 15 months. The Project benefits from relatively flat terrain (rolling hills) and simple infrastructure, limiting the amount of earthworks required. The initial capital costs reflect an estimate for the design and development of the plant and mine infrastructure that includes crushing, agglomeration, heap leaching, processing ponds and a gold recovery plant. The heap leach pads will be built in three phases, with a third of the cost upfront and the remainder included in sustaining capital in Years 3 and 6.

Reclamation and closure costs have been estimated based on the preliminary infrastructure plans and are inclusive of an allowance for rehabilitation monitoring, and care and maintenance for three years post completion of mining.

1.11.2 Operating Costs

The Project is modelled as a near surface, open pit, heap leach mine with heap leach feed material trucked from four deposits (Sewum, Boin, Nyam, Kwakyekrom) to a central crushing and heap leach facility that will be located near Sewum.

Operating costs for the Life-of-Mine are estimated at $908 million. Cash costs over that time are estimated at $1,025 million and include operating costs, royalties and refining charges. A 5% royalty on revenues is due to the Government of Ghana, and a 2% NSR royalty is due to Maverix Metals Inc. Camp costs for the Project are lower relative to other projects due to the Project's proximity to the town of Enchi where most administrative facilities can be located. Operating costs are summarized in Table 1-4.

Table 1-4: Operating Cost Estimate Details [3]

Description	Operating Cost		
	LOM ($K)	$/tonne milled	$/oz Au
Mining	$422,363	$6.16	$430
Processing	$361,817	$5.28	$368
Environment & Infrastructure	$5,241	$0.08	$5
On-Site G&A	$118,284	$1.73	$120
Total Operating Costs	$907,705	$13.24	$923
Treatment & Refining Charges	$3,933	$0.06	$4
Royalties	$113,492	$1.66	$115
Total Cash Costs	**$1,025,130**	**$14.95**	**$1,043**
Sustaining Capital [1]	$22,762	$0.33	$23
All-in Sustaining Costs (AISC) [2]	**$1,047,891**	**$15.28**	**$1,066**

[1] Sustaining capital excludes closure costs and salvage value.

[2] AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).

[3] Numbers may not add due to rounding.

1.12 Economic Analysis

The financial results of the Project are summarized in Table 1-5, Table 1-6 and Table 1-7. On a pre-tax basis, the Project has a NPV of $332.7 M at a discount rate of 5%, an Internal Rate of Return (IRR) of 54%, and a payback period of 2.1 years. On a post-tax basis, the NPV is $212.5 M at a discount rate of 5%, the IRR is 42%, and the payback period is 2.3 years.

Table 1-5: Summary of Financial Analysis

Description	Unit	LOM	Y2 to Y5
Tonnage Mineralized Material Feed	k tonnes	68,566	26,303
Feed Grade Processed	g/t Au	0.57	0.62
Gold Recovery (average)	%	79	80
Production Period	year	10.6	4.0
Tonnage Waste Rock	k tonnes	143,490	54,216
Stripping Ratio	-	2.09	2.06
Gold Production	k ounces	983,296	416,685
Annual Gold Production (LOM)	oz/y	92,530	104,171
Gold Production (Gross Revenues)	K $	1,622	687,531
Net Revenues [1]	K $	1,505	637,770
Total Operating Cost [2]	K $	907,705	341,994
Total Cash Costs (Operating + Refining Charges and Royalties)	K $	1,025,130	391,754
Total Capital Costs with contingencies	K $	128,643	11,850

Description	Unit	LOM	Y2 to Y5
Initial Capital Costs	K $	96,634	-
Sustaining Capital Costs	K $	32,009	11,850
All-in Cost (Cash Costs + Capital Costs)	k tonnes	1,153,773	403,604

(1) Including refining charges and royalties.

(2) Including fees for mineral tenure.

Table 1-6: Pre-tax Financial Results

Description	Unit	LOM
Total Cash Flow	K $	468,665
NPV @ 5%	K $	332,710
Pre-Tax IRR	%	54
Pay-back Period (from start of construction)	year	2.1

Table 1-7: Post tax Financial Results

Description	Unit	LOM
Total Cash Flow	K $	304,326
NPV @ 5%	K $	212,466
Pre-Tax IRR	%	42
Pay-back Period (from start of construction)	year	2.3

1.13 Conclusions

The present study indicates that the Project has positive economics, within the parameters of a PEA. The key financial indicators, based on future gold prices and capital and operating cost estimates, justify advancing the Project and undertaking the work outlined in Chapter 26 (Recommendations). It is the QP's opinion that additional exploration and engineering test work expenditures are warranted to improve the understanding of the Project and delineate additional resources.

Table 1-8 summarizes key project results for the study. Table 1-9 presents the summary of the Project economics.

Table 1-8: Key Project Parameters

Description	Unit	Value
Key Assumptions		
Base Case Gold Price	$/oz	1,650
Production Profile		
Total Tonnes Processed	k tonnes	68,566
Total Tonnes Waste	k tonnes	143,490
Strip Ratio		2.1
Feed Grade Processed	g/t Au	0.57
Mine Life	year	11
Throughput	Mt/a	6.6
Gold Recovery	%	79
LOM Gold Production	k ounces	983,296
LOM Average Annual Gold Production	k ounces	89,391
Peak Gold Production in Year 10	k ounces	121,387
Average Annual Gold Production Years 2 to 5	k ounces	104,171
Unit Operating Costs		
LOM Average Operating Cost (1)	$/oz gold	923
LOM Average Cash Cost (2)	$/oz gold	1,043
LOM AISC (Cash Cost plus Sustaining Cost) (3)	$/oz gold	1,066
Capital Costs		
Initial Capital Cost	M $	97
Sustaining Capital Cost (4)	M $	23
Reclamation Cost	M $	22

(1) Operating costs consist of mining costs, processing costs, and on-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 and salvage value).

(4) Sustaining Capital Cost excludes closure costs and salvage value. Includes $6.7 M in each of Years 3 and 6 for heap leach pad expansion.

Table 1-9: Project Economics Summary

	$1,650/oz Gold Price		**$1,850/oz Gold Price**	
	Pre-Tax	**After-Tax**	Pre-Tax	After-Tax
$NPV_{5\%}$	**$333 million**	**$212 million**	$471 million	$302 million
IRR	**54%**	**42%**	69%	54%
Payback	**2.1 years**	**2.3 years**	1.7 years	1.9 years
LOM Cash Flow	**$469 million**	**$304 million**	$652 million	$423 million

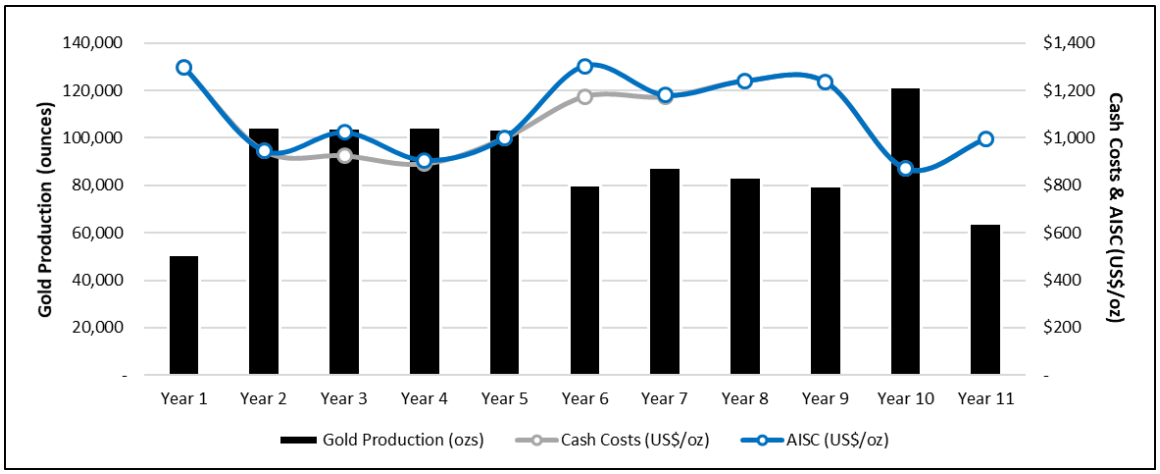

Figure 1-1: Production and Cost Profile by Year

The Mineral Resources used in the LOM plan and economic analysis include Inferred Resources. Inferred Mineral Resources are considered speculative geologically to have economic considerations applied to them to be categorized as mineral reserves, and there is no certainty that the Inferred Resources will be upgraded to a higher resource category, or that the results of this preliminary assessment will be realized.

When ranked, the sensitivity analysis indicates that the Project is most sensitive to gold price and gold recovery. From a cost perspective, the Project is more sensitive to operating expenditure than capital costs.

Some key areas of risk or uncertainty that need to be addressed in subsequent study phases include:

- Additional geological studies are required to upgrade the Inferred Resources to Indicated or Measured Resources.
- Additional metallurgical test work is required to determine heap leach amenability and metallurgical behaviour of the oxide, transition, and sulphide zones.
- Conduct a geotechnical drill program, ideally in conjunction with geological drill program, to confirm and assess pit slope angle assumptions and assess rock mass strength.

1.14 Recommendations

The results of the PEA support continued exploration on the Project. Two separate exploration programs are proposed. Phase 2 is independent of the results of Phase 1 and can be completed before or after the completion of Phase 1.

Phase 1 is designed to further expand the mineral resources of the known zones with RC and diamond drilling. A budget of $2.5 million is recommended to complete the program.

Phase 2 is designed for continued exploration on the Project with RC and diamond drilling as well as collect of data for future engineering studies. A budget of $4,800,000 is recommended.

Additional recommendation for the Project includes:

- Collection of specific gravity data; and
- Level the drillhole collar elevations to a LiDAR survey.

CERTIFICATE OF THE COMPANY

July 26, 2021

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

(Signed) "*Luke Alexander*"	(Signed) "*Danny Lee*"
Luke Alexander President, Chief Executive Officer and Director	Danny Lee Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) "*Douglas B. Forster"*	(Signed) "*Edward Farrauto"*
Douglas B. Forster Secretary and Director	Edward Farrauto Director

CERTIFICATE OF THE UNDERWRITERS

July 26, 2021

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

CORMARK SECURIITES INC.

(Signed) "*Kevin Carter*"

Kevin Carter
Managing Director, Investment Banking

STIFEL NICOLAUS CANADA INC.

(Signed) "*Michael Barman*"

Michael Barman
Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

(Signed) "*Kevin Campbell*"

Kevin Campbell
Managing Director, Investment Banking

RAYMOND JAMES LTD.

(Signed) "*John Willett*"

John Willett
Managing Director, Investment Banking

SPROTT CAPITAL PARTNERS LP By its General Partner SPROTT CAPITAL PARTNERS GP INC

(Signed) "*David Wargo*"

David Wargo
Managing Director, Head of Investment Banking

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

*No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, the securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the U.S. Securities Act), unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons. See "Plan of Distribution".*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Newcore Gold Ltd. at its head office and principal place of business at Suite 413 - 595 Burrard Street, Vancouver, British Columbia V7X 1J1 (Telephone: (604) 484 4399) and copies are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE **March 9, 2021**

NEWCORE GOLD LTD.

$100,000,000

Common Shares
Preferred Shares
Debt Securities
Warrants
Subscription Receipts
Units
Share Purchase Contracts

Newcore Gold Ltd. (the "**Company**" or "**Newcore**") may offer and sell, from time to time (the "**Offerings**"), common shares of the Company ("**Common Shares**"), Preferred Shares of the Company ("**Preferred Shares**"), debt securities ("**Debt Securities**"), warrants to purchase Common Shares ("**Warrants**") or Debt Securities, or subscription receipts ("**Subscription Receipts**"), units comprised of one or more of any of the securities that are described herein ("**Units**"), share purchase contracts obligating holders to purchase a specified number of Common Shares at a future date or dates, or similar contracts which may be issued on a prepaid basis (in each case, "**Share Purchase Contracts**") or any combination of such securities (all of the foregoing collectively, the "**Securities**") up to an aggregate total offering of $100,000,000 (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto) (the "**Prospectus**") remains effective. Securities may be offered hereby separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement (a "**Prospectus Supplement**"). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by us or one of our subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of among other things, Securities, cash and assumption of liabilities.

All applicable information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The specific terms of the securities with respect to a particular offering will be set out in one or more prospectus supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the offering price, the designation, number and terms of the Common Shares, Preferred Shares or Debt Securities issuable upon exercise of the Warrants, any terms and procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the subscription receipts for Common Shares, Preferred Shares, Debt Securities or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the designation, the aggregate principal amount, the currency or the currency unit for the debt securities being offered, the maturity, the interest provisions, the authorized denominations, the offering price, any terms for redemption or terms under which the Debt Securities may be defeased, any exchange or conversion terms and any other terms specific to the debt securities being offered; (v) in the case of Units, the designation, number and terms of the Common Shares, Preferred Shares, Warrants, Subscription Receipts, Share Purchase Contracts or Debt Securities comprising the Units; and (vi) in the case of Share Purchase Contracts, whether the Share Purchase Contracts obligate the holder to purchase or sell or both purchase and sell Common Shares or Preferred Shares, whether the share purchase contracts are to be prepaid or not or paid in instalments, any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied, whether the share purchase contracts are to be settled by delivery, or by reference or linkage to the value of performance of the Common Shares or Preferred Shares, any provisions relating to the settlement of the share purchase contracts, the date or dates on which the sale or purchase must be made, whether the share purchase contracts will be issued in fully registered or global form, the material income tax consequences of owning, holding and disposing of the share purchase contracts and any other material terms and conditions. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the prospectus supplement describing the securities.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. The Company may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Company from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. See “Plan of Distribution”.

This Prospectus may qualify an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”).

Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, including sales in transactions that are deemed to be "at-the-market distributions" as contemplated by NI 44-102, including sales made directly on the TSX Venture Exchange ("**TSXV**") or other existing trading markets for the Securities, which prices may vary as between purchasers and during the period of distribution of the Securities, as set forth in an accompanying Prospectus Supplement. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in the Securities.

In connection with any offering of Securities, other than an “at-the-market distribution” (as defined under applicable Canadian securities legislation), unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’,

dealers' or agents' over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See "Plan of Distribution". No underwriter of an "at-the-market distribution", and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under this Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the Securities.

The Company's outstanding Common Shares are listed and posted for trading on the TSXV under the symbol "NCAU" and on the OTCQX® Best Market (the "**OTCQX**") under the symbol "NCAUF". On March 8, 2021, the last trading day of the Common Shares prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was $0.58 and on the OTCQX was US$0.475. **Unless otherwise specified in the applicable Prospectus Supplement, the Preferred Shares, the Debt Securities, the Warrants, the Subscription Receipts, the Units and the Share Purchase Contracts will not be listed on any securities exchange. There is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See "Risk Factors".**

Prospective investors should be aware that the acquisition of the Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular Offering and consult their own tax advisors with respect to their own particular circumstances.

Investing in the Securities involves significant risks. Prospective investors should carefully consider the risk factors described under the heading "Risk Factors" in this Prospectus, in the applicable Prospectus Supplement with respect to a particular Offering and in the documents incorporated by reference herein and therein.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the content of this Prospectus.

This Prospectus does not qualify for issuance of debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, or a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items). For greater certainty, this Prospectus may qualify for issuance debt securities, including Debt Securities convertible into other Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate), LIBOR (the London Interbank Offered Rate), EURIBOR (the Euro Interbank Offered Rate) or a U.S. federal funds rate.

The Company's head office is located at Suite 413 – 595 Burrard Street, Vancouver, British Columbia V7X 1J1 and its registered office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5.

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CERTIFICATE OF NEWCORE GOLD LTD. C-1

You should rely only on the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. We have not authorized anyone to provide you with different information. We are not making an offer of the Securities in any jurisdiction where such offer is not permitted. You should assume that the information appearing in this Prospectus or any Prospectus Supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this Prospectus and any Prospectus Supplement, unless the context otherwise requires, the terms "we", "our", "us" and the "Company" refer to Newcore Gold Ltd. and our direct and indirect subsidiaries. References to dollars or "$" are to Canadian currency unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated or deemed to be incorporated by reference herein contain forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. These forward-looking statements relate to future events or the future performance of the Company. All statements other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially. In addition, this Prospectus and the documents incorporated by reference herein may contain forward-looking statements attributed to third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions and known and unknown risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Forward-looking statements in this Prospectus and the documents incorporated by reference herein speak only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference herein.

Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the further potential of the Company's properties;
- the estimation of mineral resources;
- success of exploration activities;
- environmental risks
- the Company's business plans focused on the exploration and development of Enchi (as defined below);
- the Company's work programs on Enchi;
- capital expenditures and timing of future exploration and development activities;
- government regulation and timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds, including the proceeds from the sale of the Securities;
- business objectives and milestones;
- the Company's executive compensation; and
- adequacy of financial resources.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors are beyond the control of the Company which could cause results to differ materially from those expressed in the forward-looking statements contained in this Prospectus and the documents incorporated by reference herein. The risks and other factors include, but are not limited to:

- uncertainty in the Company's ability to raise financing and fund the exploration and development of its mineral properties;
- uncertainty relating to mineral resources;
- risks related to precious and base metal price fluctuations, particularly gold;
- risks related to the inherently dangerous activity of mining, including conditions or events beyond the Company's control, and operating or technical difficulties in mineral exploration and development activities;
- risks associated with permitting and licensing;
- risks related to the impact of the COVID-19 pandemic on the Company;
- risks associated with dilution;
- risks related to community relations;
- the availability of infrastructure, energy and other commodities;

- nature and climatic conditions;
- risks related to information technology and cybersecurity;
- risks relating to equity investments;
- the prevalence of competition within the mining industry;
- availability of sufficient power and water for operations;
- risks associated with tax matters and foreign mining tax regimes;
- uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations;
- competition for, among other things, capital reserves and skilled personnel;
- risks related to fluctuations in the currency markets (particularly the Canadian dollar and United States dollar);
- obligations as a public company;
- risks relating to the dependence of the Company on key management personnel and outside parties, including third parties and their performance of obligations under contractual arrangements;
- volatility in the market price of the Company's securities;
- stock market volatility and market valuations and uncertainty in global financial markets;
- risks related to governmental regulations and obtaining necessary licenses and permits;
- the impact of Ghanaian laws regarding foreign investment;
- operating risks caused by social unrest;
- risks related to the business of the Company being subject to environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to potential litigation;
- labour and employment matters; and
- risks related to officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests.

These factors should not be considered exhaustive. See "Risk Factors". With respect to forward-looking statements contained in this Prospectus and the documents incorporated by reference herein, the Company has made assumptions regarding, among other things: present and future business strategies; the impact of increasing competition; conditions in general economic and financial markets; the environment in which the Company will operate in the future, including the price of silver and gold; current technology; cash flow; future exchange rates; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and the Company's ability to obtain financing on acceptable terms.

Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Company's operations or financial results is discussed in this Prospectus and certain of the other documents on file with Canadian securities regulatory authorities and incorporated by reference herein. Copies of these documents are available on SEDAR at www.sedar.com. The above summary of assumptions and risks related to forward-looking statements is included in this Prospectus and the documents incorporated by reference herein in order to provide readers with a more complete perspective on the future operations of the Company. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

The mineral resource and mineral reserve estimates, if any, contained in this Prospectus have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws and use terms that are not recognized by the United States Securities and Exchange Commission ("**SEC**"). The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with the CIM Definition Standards adopted by CIM Council on May 10, 2014 which were incorporated by reference in the Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Any mineral reserves and mineral resources reported in this Prospectus in accordance with NI 43-101 may not qualify as such under SEC standards, including SEC Subpart 1300 of Regulation S-K.

Accordingly, information contained in this Prospectus containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or other similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 413 - 595 Burrard Street, Vancouver, British Columbia V7X 1J1 (Telephone: (604) 484 4399). In addition, copies of the documents incorporated herein by reference may be obtained under the profile of the Company through the System for Electronic Document Analysis and Retrieval ("SEDAR"), which can be accessed online at *www.sedar.com*.

The following documents of the Company, which have been filed by the Company with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

a) the amended and restated annual information form of the Company dated October 30, 2020 for the fiscal year ended December 31, 2019 (the "**AIF**");

b) the audited consolidated financial statements as at and for the years ended December 31, 2019 and 2018, together with the notes thereto and the auditor's report thereon;

c) the management's discussion and analysis of the Company for the year ended December 31, 2019;

d) the unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2020, except the "Notice to Reader" of no auditor review contained therein, together with the notes thereto;

e) the management's discussion and analysis of the Company for the nine months ended September 30, 2020;

f) the material change report dated August 10, 2020 in respect of the Company changing its name to "Newcore Gold Ltd.";

g) the material change report dated September 21, 2020 in connection with the Company's announcement of an updated, pit constrained, National Instrument 43-101 Mineral Resource estimate;

h) the material change reports dated October 16, 2020 in respect of the Company's bought deal offering of 18,750,000 Common Shares for gross proceeds of $15,000,000 (the "**November 2020 Offering**");

i) the material change report dated November 4, 2020 in connection with the closing of the November 2020 Offering; and

j) the management information circular dated July 14, 2020, prepared for the annual and special meeting of shareholders held on August 19, 2020.

Any document of the types referred to in the preceding paragraph (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National

Instrument 44-101 - *Short Form Prospectus Distribution*s that are filed by us with a Commission after the date of this Prospectus and prior to the termination of an Offering under any Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

A Prospectus Supplement containing the specific terms of an Offering will be delivered to purchasers of such Securities together with this Prospectus, except in cases where an exemption from such delivery requirements is available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of an Offering covered by that Prospectus Supplement.

Upon a new annual information form and the related audited annual financial statements and management's discussion and analysis being filed by the Company with, and, where required, accepted by, the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous audited annual financial statements and related management's discussion and analysis, and all interim financial statements and related management's discussion and analysis, material change reports and business acquisition reports filed prior to the commencement of the Company's financial year in which the new annual information form and the related annual financial statements and management's discussion and analysis are filed shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of securities hereunder. Upon new interim financial statements and related management's discussion and analysis being filed by us with the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, all interim financial statements and related management's discussion and analysis filed prior to the new interim consolidated financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of securities hereunder. Upon a new information circular relating to an annual general meeting of holders of Common Shares of the Company being filed by us with the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the information circular for the preceding annual general meeting of holders of Common Shares shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of securities hereunder.

Reference to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

BUSINESS OF THE COMPANY

The Company engages principally in the advancement and development of its Enchi Gold Project ("**Enchi**") in Ghana. Enchi is road accessible, is on the Ghanaian power grid and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as the Chirano Gold Mine (owned by Kinross Gold Corporation) located 70 km north of Enchi and the past producing Bibiani Gold Mine. Enchi includes seven prospecting licenses comprising a total 216 km^2 land package.

Further information regarding the business of the Company, its operations and its mineral properties can be found in the materials incorporated by reference into this Prospectus including the following sections of the AIF: "Corporate Structure", "General Development of the Business" and "Description of the Business". See "Documents Incorporated by Reference".

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered a highly speculative investment due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

Prospective purchasers of the Securities should carefully consider the risk factors set out below, as well as the information included in any Prospectus Supplement and in documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement, before making an investment decision to purchase the Securities. Specific reference is made to the section entitled "Risks Factors" in the AIF. See "Documents Incorporated by Reference". Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Securities. Each of the risks described herein, and in these sections and documents, could materially and adversely affect our business, financial condition, results of operations and prospects, cause actual events to differ materially from those described in forward-looking information and other information relating to the Company and could result in a loss of your investment. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also have a material adverse effect on the Company.

Newcore is subject to a number of significant risks due to the nature of its business and the present stage of its business development. Only those persons who can bear risk of the entire loss of their investment should invest in the Company's securities.

Newcore's failure to successfully address such risks and uncertainties could have a material adverse effect on its business, financial condition and/or results of operations, and the future trading price of its common shares may decline and investors may lose all or part of their investment. Newcore cannot give assurance that it will successfully address these risks or other unknown risks that may affect its business. Estimates of mineral resources and mineral reserves are inherently forward-looking statements subject to error. Although mineral resource and mineral reserve estimates require a high degree of assurance in the underlying data when the estimates are made, unforeseen events and uncontrollable factors can have significant adverse or positive impacts on the estimates. Actual results will inherently differ from estimates. The unforeseen events and uncontrollable factors include: geologic uncertainties including inherent sample variability, metal price fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and regulations. The timing and effects of variances from estimated values cannot be accurately predicted.

Below is a brief summary of some of Newcore's risks and uncertainties. These risk factors are not a definitive list of all risk factors associated with an investment in the securities of Newcore or in connection with the Company's operations.

Risks Related to the Business

COVID-19 Public Health Crisis

The Company's business, operations and financial condition, and the market price of the Common Shares, could be materially and adversely affected by epidemics, pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries, including Canada and Ghana. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether, or to what extent, the COVID-19 outbreak, government responses to it, and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and government and consumer responses to them, and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, exchange rates, credit ratings, credit risk, share prices and inflation.

The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. As of the date of this Prospectus, the Company has successfully continued operations under COVID-19 protocols. However, the extent to which COVID-19 will or may further

impact the Company is uncertain and these factors are beyond the Company's control and it is possible that COVID-19 and its related impacts may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares.

Risks Related to the Common Shares and to an Offering

Use of Proceeds of an Offering

Management will have discretion concerning the use of the proceeds of an Offering as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of an Offering. Management may use the net proceeds of an Offering other than as described under the heading "*Use of Proceeds*" in this Prospectus and in the applicable Prospectus Supplement if they believe it would be in the Company's best interest to do so and in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

Historical Negative Cash Flow from Operations

The Company has historically had negative cash flow from operations. The Company had negative cash flow from operating activities of $282,900 for the financial year ended December 31, 2019 and $954,302 for the nine-month period ended September 30, 2020. To the extent that the Company has negative cash flow in future periods, the Company may need a portion of its general working capital to fund such negative cash flow.

Future Financings May Cause Dilution

The Company may sell additional equity securities, or securities convertible or exercisable into equity securities, in subsequent offerings to finance its operations. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities or the perception that such sales could occur, may have a material adverse effect on the prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of the voting power and may experience dilution in the Company's earnings per Common Share.

Forward-Looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility and access to debt and equity financing has been, or may be, negatively impacted by the liquidity crisis and market turmoil. These factors, which include the nature, effects and timing of administrative and legislative change, and possible changes in regulation or regulatory approach resulting from the 2020 general election in the United States, may impact the ability of the Company to obtain equity or debt financing in the future whether on terms favourable to the Company or at all. If these increased levels of volatility and market turmoil continue, or worsen, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained. Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also likely to be significantly affected by short-term changes in commodity prices and specifically the price of silver and gold, other precious metal prices or other mineral prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its quarterly financial reports.

USE OF PROCEEDS

Unless otherwise specified in the applicable Prospectus Supplement, the net proceeds from the sale of Securities will be used to advance our business objectives, including funding future exploration and development work for Enchi, future potential economic studies for Enchi, working capital requirements and general and administrative expenses, repaying indebtedness outstanding from time to time, discretionary capital programs, and potential future acquisitions. As at the date of this Prospectus, the Company does not have any proposed acquisitions**.**

Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities and the business objectives that the Company expects to accomplish using the net proceeds of the distribution.

The Company had negative operating cash flow in recent years. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of proceeds from the Offerings to fund such negative cash flow.

All expenses relating to an Offering and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such Securities, unless otherwise stated in the applicable Prospectus Supplement.

On November 4, 2020, the Company closed the November 2020 Offering for gross proceeds of $15,000,000. In the Company's short form prospectus dated October 30, 2020 (the "**October Prospectus**"), the Company disclosed that the net proceeds from the November 2020 Offering would be used toward the exploration and development of Enchi, as well as for ESG, camp and concession maintenance and administration, general & administrative expenses and working capital. The following table sets out the planned use of proceeds (the "**November 2020 Planned Use**") as disclosed under the heading "Use of Proceeds" in the October Prospectus. There have been no variances between the November 2020 Planned Use and the actual and continued planned use of the proceeds of the November 2020 Offering, as of the date of this Prospectus (the "**March 2021 Actual and Planned Use**"). The November 2020 Offering closed relatively recently and therefore there is no variation between the November 2020 Planned Use and the March 2021 Actual and Planned Use as of the date of this Prospectus. The Company has used and continues to expect to use the net proceeds of the November 2020 Offering in accordance with the November 2020 Planned Use.

Purpose of Funds	November 2020 Planned Use	March 2021 Actual and Planned Use	Variance
Exploration and development of the Enchi Gold Project – as per Technical Report (as defined below)(1)			
Drilling	$6,496,711	$6,496,711	$0
Topographic Survey / LiDAR	$217,105	$217,105	$0
Environmental Impact Assessment	$197,368	$197,368	$0
Metallurgical Test Program	$394,737	$394,737	$0
Geotechnical Assessment Work	$230,263	$230,263	$0
PEA Study	$394,737	$394,737	$0
Camp Costs (Labour, Access, Compensation)	$427,632	$427,632	$0
Exploration and development of the Enchi Gold Project – Additional Work			
Expanded Drill Program	$2,861,842	$2,861,842	$0
Exploration (surface mapping and sampling)	$270,000	$270,000	$0
ESG, camp and concession maintenance and administration	$362,000	$362,000	$0
Estimated 12-month general & administrative expenses	$1,383,000	$1,383,000	$0
Unallocated working capital	$694,605	$694,605	$0
TOTAL	**$13,930,000**	**$13,930,000**	

Notes:
(1) Based on an exchange rate of C$1.00 to US$0.76.

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of securities pursuant to such Prospectus Supplement.

On November 4, 2020, the Company closed the November 2020 Offering, pursuant to which the Company issued 18,750,000 Common Shares at a price of $0.80 per Common Share for gross proceeds to the Company of $15,000,000.

Other than the November 2020 Offering, since the date of the unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2020, which are incorporated by reference in this Prospectus, there has been no material change to the share and loan capital of the Company on a consolidated basis and as otherwise disclosed in this Prospectus.

PLAN OF DISTRIBUTION

We may sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. Each Prospectus Supplement will set forth the terms of the applicable Offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. In addition, Securities may be offered and issued in consideration for the acquisition (an "**Acquisition**") of other businesses, assets or securities by us or our subsidiaries. The consideration for any such Acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market-distributions" as defined in NI 44-102, including sales made directly on the TSXV, if applicable, or other existing trading markets for the Common Shares. This Prospectus and any Prospectus Supplement may also cover the initial resale of the Securities purchased pursuant thereto. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with an Offering at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid to us by the underwriters.

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company to indemnification by us against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers or agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

In connection with any offering of Securities, other than an "at-the-market distribution", except as otherwise set out in a Prospectus Supplement relating to a particular Offering, the underwriters or dealers, as the case may be, may over-allot or effect transactions intended to fix or stabilize the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter, dealer or agent involved in an "at-the-market distribution", no affiliate of such an underwriter, dealer or agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the offered Securities, including selling an aggregate number of principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the offered Securities.

Unless otherwise specified in a Prospectus Supplement, there is no market through which the Securities, other than the Common Shares, may be sold, and holders may not be able to resell any such Securities purchased under this

Prospectus or any Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the Securities (excluding any Common Shares) will not be listed on any securities exchange. **This may affect the pricing of such Securities on the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See "Risk Factors".**

Unless otherwise specified in a Prospectus Supplement, the Securities have not been, and will not be, registered under the U.S. Securities Act, or any securities or "blue sky" laws of any of the states of the United States. Accordingly, the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, absent registration or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after closing of an Offering, an offer or sale of the Securities within the United States by any dealer, whether or not participating in such Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

PRIOR SALES

Information in respect of Securities issued within the previous twelve month period, as well as in respect of Common Shares that we issued upon the exercise of options granted under our equity incentive plans, and in respect of such equity securities exercisable or convertible into Common Shares that we granted under such equity incentive plans, will be provided as required in a Prospectus Supplement with respect to the issuance of securities pursuant to such Prospectus Supplement.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed for trading on the TSXV under the trading symbol "NCAU" and on the OTCQX under the trading symbol "NCAUF". Trading price and volume of the Company's securities will be provided as required for all of our Common Shares, as applicable, in a Prospectus Supplement.

DIVIDEND POLICY

We have not declared any dividends or distributions on the Common Shares or Preferred Shares of the Company. We intend to retain our earnings, if any, to finance the growth and development of our operations and do not presently anticipate paying any dividends or distributions in the foreseeable future. Our board of directors may, however, declare from time to time such cash dividends or distributions out of the monies legally available for dividends or distributions as the board of directors considers advisable. Any future determination to pay dividends or make distributions will be at the discretion of the board of directors and will depend on our capital requirements, results of operations and such other factors as the board of directors considers relevant.

DESCRIPTION OF COMMON SHARES

Our authorized share capital consists of an unlimited number of Common Shares. As at the date of this Prospectus, 98,995,048 Common Shares are issued and outstanding.

The holders of Common Shares are entitled to notice of, and to vote at, all meetings of shareholders and are entitled to one vote per Common Share. Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, holders of Common Shares are entitled to receive, if, as and when declared by the Company's board of directors (the "**Board**"), such dividends as may be declared thereon by the Board from time to time. In the event of the liquidation, dissolution or winding up of the Company, or any other distribution of assets among its shareholders for the purpose of winding up its affairs, holders of Common Shares will, subject to the prior right of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon liquidation, dissolution, winding-up or any other distribution of assets for the purpose of winding-up or a reduction of capital, be entitled to share pro rata in the distribution of the property and assets of the Company. The Common Shares do not carry any pre-emptive rights, conversion or exchange rights, or any redemption, retraction, purchase for cancellation or surrender rights, nor do they contain any sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities, or provisions requiring a shareholder to contribute additional capital.

DESCRIPTION OF PREFERRED SHARES

Our authorized share capital consists of an unlimited number of Preferred Shares. As at the date of this Prospectus, no Preferred Shares are issued and outstanding.

The Preferred Shares may at any time and from time to time be issued in one or more series, each series to consist of such number of Preferred Shares as may be determined by the directors of the Company. The directors may, by resolution before the issue of Preferred Shares, fix or change the number of shares in, and to determine or alter the designation and special rights and restrictions attaching to the Preferred Shares of each series including, without limitation, any right to receive dividends and any voting rights.

No special rights or restrictions attached to a series of Preferred Shares will confer on the series priority over another series of Preferred Shares then outstanding respecting (i) dividends, or (ii) a return of capital on winding up or on the occurrence of another event that would result in the holders of all series of Preferred Shares being entitled to a return of capital.

In the event of liquidation, dissolution or winding up of the Company, or any distribution of its assets for the purpose of winding-up its affairs, after the payment of dividends declared but unpaid, the holders of the Preferred Shares will be entitled pari passu to be paid such amount as the special rights and restrictions attached to such shares provides, or in the absence of any express provision, the amount of capital paid up in respect thereof per share held by the out of the assets of the Company in preference to any payment of any capital asset or monies among the holders of any Common Shares or any another shares ranking junior to the Preferred Shares in respect of priority on the distribution of assets upon liquidation, dissolution or winding up of the Company.

DESCRIPTION OF DEBT SECURITIES

The Company may issue Debt Securities and the following sets forth certain general terms and provisions of Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities, (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars), (iii) the percentage of the principal amount at which such Debt Securities will be issued, (iv) the date or dates on which such Debt Securities will mature, (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any), (vi) whether such Debt Securities are to be issued in registered form, "book entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof, (vii) the dates on which any such interest will be payable and the record dates for such payments, (viii) any redemption term or terms under which such Debt Securities may be defeased, (ix) any exchange or conversion terms, and (x) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement.

DESCRIPTION OF WARRANTS

The Company may issue Warrants to purchase Common Shares, Preferred Shares or Debt Securities. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between us and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as our agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

Notwithstanding the foregoing, we will not offer Warrants for sale separately to any member of the public in Canada unless an Offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by the Commissions in each of the provinces of Canada where the Warrants will be offered for sale.

The Prospectus Supplement relating to any Warrants that we offer will describe the Warrants and the specific terms relating to an Offering. The description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation, number and terms of the Common Shares, Preferred Shares or Debt Securities, as applicable, that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants. We may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Company may issue Subscription Receipts, separately or together, with Common Shares, Preferred Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. This section describes the general terms that will apply to any Subscription Receipts that we may offer pursuant to this Prospectus.

The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered. We will file a copy of the subscription receipt agreement relating to an Offering with securities regulatory authorities in Canada after we have entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered and whether the price is payable in instalments;
- conditions to the exchange of Subscription Receipts into Common Shares, Preferred Shares, Debt Securities or Warrants, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares, Preferred Shares, Debt Securities or Warrants;
- the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be exchanged upon exercise of the Subscription Receipts;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, Preferred Shares, Debt Securities or Warrants;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- material Canadian federal income tax consequences of owning the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the Securities subject to the Subscription Receipts.

Under the subscription receipt agreement, a Canadian purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares, Preferred Shares, Debt Securities or Warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, Preferred Shares, Debt Securities or Warrants, as the case may be, if this Prospectus, the applicable Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise, or to initial purchasers who acquire Subscription Receipts in the United States or other jurisdictions outside Canada.

Such subscription receipt agreement will also specify that we may amend any subscription receipt agreement and the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holder.

DESCRIPTION OF UNITS

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date. The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units.

DESCRIPTION OF SHARE PURCHASE CONTRACTS

The Company may issue share purchase contracts, representing contracts obligating holders to purchase from or sell to the Company, and obligating the Company to purchase from or sell to the holders, a specified number of Common Shares or Preferred Shares at a future date or dates, and including by way of instalment.

The price per Common Share or Preferred Share and the number of Common Shares or Preferred Shares may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula or method set forth in the share purchase contracts. The Company may issue share purchase contracts in accordance with applicable laws and in such amounts and in as many distinct series as it may determine.

The share purchase contracts may be issued separately or as part of units consisting of a share purchase contract and beneficial interests in debt securities, or debt obligations of third parties, including U.S. treasury securities or obligations of our subsidiaries, securing the holders' obligations to purchase the Common Shares or Preferred Shares under the share purchase contracts, which we refer to in this prospectus as share purchase units. The share purchase contracts may require the Company to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The share purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of share purchase contracts are not shareholders of Newcore. The particular terms and provisions of share purchase contracts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such share purchase contracts. This description will include, where applicable: (i) whether the share purchase contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares or Preferred Shares and the nature and amount of each of those securities, or the method of determining those amounts; (ii) whether the share purchase contracts are to be prepaid or not or paid in instalments; (iii) any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied; (iv) whether the share purchase contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares or Preferred Shares; (v) any acceleration, cancellation, termination or other provisions relating to the settlement of the share purchase contracts; (vi) the date or dates on which the sale or purchase must be made, if any; (vii) whether the share purchase contracts will be issued in fully registered or global form; (viii) the material income tax consequences of owning, holding and disposing of the share purchase contracts; and (ix) any other material terms and conditions of the share purchase contracts including, without limitation, transferability and adjustment terms and whether the share purchase contracts will be listed on a stock exchange.

DENOMINATIONS, REGISTRATION AND TRANSFER

The Securities will be issued in fully registered form without coupons attached in either global or definitive form and in denominations and integral multiples as set out in the applicable Prospectus Supplement (unless otherwise provided with respect to a particular series of debt Securities pursuant to the provisions of the applicable indenture). Other than in the case of book-entry only Securities, securities may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed) in the city specified for such purpose at the office of the registrar or transfer agent designated by the Company for such purpose with respect to any issue of Securities referred to in the Prospectus Supplement. No service charge will be made for any transfer, conversion or exchange of the securities, but we may require payment of a sum to cover any transfer tax or other governmental charge payable in connection therewith. Such transfer, conversion or exchange

will be effected upon such registrar or transfer agent being satisfied with the documents of title and the identity of the person making the request. If a Prospectus Supplement refers to any registrar or transfer agent designated by the Company with respect to any issue of Securities, we may at any time rescind the designation of any such registrar or transfer agent and appoint another in its place or approve any change in the location through which such registrar or transfer agent acts.

In the case of book-entry only Securities, a global certificate or certificates representing the Securities will be held by a designated depository for its participants. The Securities must be purchased or transferred through such participants, which includes securities brokers and dealers, banks and trust companies. The depository will establish and maintain book-entry accounts for its participants acting on behalf of holders of the Securities. The interests of such holders of Securities will be represented by entries in the records maintained by the participants. Holders of Securities issued in book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each holder will receive a customer confirmation of purchase from the participants from which the Securities are purchased in accordance with the practices and procedures of that participant.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

Owning or holding any of the Company's securities may subject holders to tax consequences in Canada and elsewhere.

Although the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any Securities offered under this Prospectus by an initial investor, the Prospectus Supplement may not describe these tax consequences fully. Each investor should consult their own tax advisor with respect to such investor's particular circumstances.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. at its Vancouver office located at 510 Burrard Street, Vancouver, BC, V6C 3B9, is the transfer agent and registrar for the Common Shares.

The current auditor of the Company is PricewaterhouseCoopers LLP, with offices at 1400 – 250 Howe Street, Vancouver, BC, V6C 3S7.

INTEREST OF EXPERTS

Information of a scientific or technical nature regarding Enchi included in this Prospectus or incorporated by reference herein is based upon the amended and restated technical report titled "*Enchi Gold Project, Resource Update, Enchi, Ghana"* dated as of October 28, 2020 and effective as of October 21, 2020 (the "**Technical Report**"), prepared by Todd McCracken, P. Geo. of BBA E&C Inc. and formally of WSP Canada Inc. and Gregory Smith, P.Geo., Vice President of Exploration of the Company. The scientific and technical information contained or incorporated by reference in this Prospectus (other than the disclosure that is based on the Technical Report) was prepared by or under the supervision of Mr. Smith.

No registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the associates or affiliates of the Company (a) are held by Todd McCracken or WSP Canada Inc. when the Technical Report was prepared; (b) were received by Todd McCracken or WSP Canada Inc. after the time the Technical Report was prepared; or (c) are to be received by Todd McCracken or WSP Canada Inc.

Mr. Smith is the Vice President of Exploration of the Company and, as of the date hereof, he owns 250,000 Common Shares of the Company and convertible securities pursuant to which he may acquire up to an additional 700,000 Common Shares.

The independent auditor of the Company, PricewaterhouseCoopers LLP, Chartered Professional Accountants has informed the Company that it is independent with respect to the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct

LEGAL MATTERS

Unless otherwise specified in an applicable Prospectus Supplement, certain legal matters in connection with the Securities offered hereby will be passed upon on behalf of the Company by DuMoulin Black LLP.

EXEMPTIONS

Pursuant to a decision of the Autorité des Marchés Financiers, the securities regulatory authority in the Province of Québec, dated February 22, 2021, the Company was granted relief from the requirement that this Prospectus and all documents incorporated by reference herein, as well as any Prospectus Supplement that relates to any future "at-the-market" distribution, must be in both the French and English languages. The Company is not required to file French versions of this Prospectus, the documents incorporated by reference herein or any Prospectus Supplement relating to an "at-the-market" distribution. This exemption was granted on the condition that this Prospectus, together with any Prospectus Supplement, and any documents incorporated by reference in the Prospectus or any Prospectus Supplement, be translated into French if the Company offers securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market" distribution.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto, irrespective of the determination at a later date of the purchase price of the securities distributed.

In certain of the provinces, the securities legislation further provides a purchaser with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto, are not sent or delivered to the purchaser. However, purchasers of securities distributed under an "at-the-market-distribution" by an issuer do not have the right to withdraw from an agreement to purchase securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement relating to securities purchased by a purchaser and any amendment thereto, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces of Canada further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto contains a misrepresentation. The remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of securities distributed under an "at-the-market distribution" by an issuer may have against such issuer or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original purchasers of Warrants (if offered separately), Debt Securities and Subscription Receipts, other than original purchasers who acquire Warrants, Subscription Receipts or Debt Securities in the United States, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrant, Debt Security and Subscription Receipt, as the case may be. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant, Subscription Receipt or Debt Security, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable security is offered to the public under the Prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF NEWCORE GOLD LTD.

March 9, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

Signed "Luke Alexander"
President, Chief Executive Officer and Director

Signed "Danny Lee"
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Signed "Douglas B. Forster"
Secretary and Director

Signed "Edward Farrauto"
Director