

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Newcore Gold Ltd. (the "**Company**")
Suite 413 – 595 Burrard Street
P.O 49167
Vancouver, BC V7X 1J1

ITEM 2. DATE OF MATERIAL CHANGE

November 4, 2020

ITEM 3. NEWS RELEASE

Issued on November 4, 2020 and distributed through the facilities of Globenewswire and subsequently filed on System for Electronic Document Analysis and Retrieval (SEDAR).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company closed its previously announced bought deal prospectus offering (the "**Offering**") issuing a total of 18,750,000 common shares of the Company (the "**Common Shares**") for gross proceeds to the Company of \$15,000,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Pursuant to the Offering, the Company issued a total of 18,750,000 Common Shares at a price of \$0.80 per Common Share for gross proceeds to the Company of \$15,000,000. Haywood Securities Inc. and Stifel GMP acted as co-lead underwriters and joint book-runners, on behalf of a syndicate of underwriters that included Cormark Securities Inc., Raymond James Ltd., and Sprott Capital Partners LP (collectively, the "**Underwriters**").

The Common Shares were offered by way of a short form prospectus in British Columbia, Alberta and Ontario. The net proceeds of the Offering will be used for exploration and development of Newcore's Enchi Gold Project in southwest Ghana, as well as for working capital and general corporate purposes.

In connection with the Offering, the Underwriters received a cash commission of 5% of the gross proceeds of the Offering up to \$8 million and 6% of the gross proceeds of the Offering above \$8 million (reduced to 2% in respect of sales to purchasers on the president's list which accounted for gross proceeds of \$1 million).

Certain directors and management of the Company (the "**Insiders**") purchased an aggregate of 525,000 Common Shares pursuant to the Offering. Participation by the Insiders in the Offering was considered a "related party transaction" pursuant to

Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Offering did not result in a material change to the percentage holdings in the Company of the Insiders.

The Company did not file a material change report at least 21 days before the closing of the Offering disclosing the details of the Insiders' participation, as the details of the Insiders' participation were not settled until shortly prior to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

Neither the Company nor any director or senior officer of the Company is aware, after reasonable inquiry, of any prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the Offering and that has been made in the 24 months before the date of this material change report.

The Company entered into standard form subscription agreements with the Insiders on the same terms as the arm's length subscribers to the Offering.

The Common Shares sold in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and were not offered or sold in the United States or to, or for the account or benefit of, United States persons except pursuant to applicable exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

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

Not Applicable.

ITEM 7. OMITTED INFORMATION

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

ITEM 8. EXECUTIVE OFFICER

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

ITEM 9. DATE OF REPORT

November 4, 2020

Cautionary Note Regarding Forward Looking Statements

This material change report contains certain forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results " may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". In particular, this material change report contains forward-looking information pertaining to the use of proceeds from sales from the Offering. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions, including those set out in the Company's final short form prospectus dated October 30, 2020 and its amended annual information form dated October 30, 2020, both filed on the Company's SEDAR profile at www.sedar.com, which could cause actual events or results to materially differ from those reflected in the forward-looking statements.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those with respect to future plans and objectives of the Company involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.