

NEWCORE GOLD LTD.

**AMENDED AND RESTATED
ANNUAL INFORMATION FORM**

FOR THE YEAR ENDED DECEMBER 31, 2019

October 30, 2020

**413 - 595 Burrard Street
Vancouver, British Columbia V7X 1J1
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CAUTIONARY STATEMENT

Forward-Looking Information

This amended and restated Annual Information Form (“AIF”) contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to: the further potential of the Company’s properties; the future price of minerals, particularly gold; the estimation of mineral resources; capital expenditures; success of exploration activities; government regulation; and environmental risks. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on assumptions underlying mineral resource estimates and the realization of such estimates. Forward-looking information is characterized by words such as “plan”, “expect”, “budget”, “target”, “schedule”, “estimate”, “forecast”, “project”, “intend”, “believe”, “anticipate”, “seek”, and other similar words or statements that certain events or conditions “may”, “could”, “would”, “might”, or “will” occur or be achieved. Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: political, economic and other risks; fluctuations in foreign currency; operating risks caused by social unrest; risks related to artisanal mining on the Company’s property; risks related to government regulation, laws, sanctions and measures; fluctuations in gold prices; uncertainty in the estimation of mineral resources; uncertainty relating to mineral resources; obligations as a public company; the impact of Ghanaian laws regarding foreign investment; access to additional capital; volatility in the market price of the Company’s securities; liquidity risk; risks related to community relations; risks relating to equity investments; the availability of infrastructure, energy and other commodities; nature and climactic conditions; risks related to information technology and cybersecurity; permitting and licensing; 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; risks relating to potential litigation; risks associated with title to the Company’s mining claims and leases; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; labour and employment matters; as well as those risk factors discussed or referred to herein and in the Company’s annual Management’s Discussion and Analysis (“MD&A”) as at and for the years ended December 31, 2019 and 2018 available under the Company’s SEDAR profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company’s expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company’s plans and objectives and may not be appropriate for other purposes.

AMENDED AND RESTATED ANNUAL INFORMATION FORM

This AIF amends the Amended and Restated Annual Information Form of the Company dated October 19, 2020 to, among other things, incorporate by reference the amended and restated Enchi Technical Report (as defined herein), provide additional disclosure in respect of certain directors under the heading “*Directors and Officers – Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions*”, provide additional disclosure in respect of the Company’s capital structure under the heading “*Description of Capital Structure*” and update disclosure provided as of the date of this AIF.

CURRENCY PRESENTATION

This AIF contains references to United States dollars, referred to herein as “US\$”, and Canadian dollars, referred to herein as “\$” or “C\$”.

The closing, high, low and average exchange rates for the United States dollar in terms of Canadian dollars for each of the three years ended December 31, 2019, December 31, 2018, and December 31, 2017, as reported by the Bank of Canada, were as follows:

	<u>Year-Ended December 31</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
	<u>(C\$)</u>	<u>(C\$)</u>	<u>(C\$)</u>
Closing	1.2988	1.3642	1.2545
High	1.3600	1.3642	1.3743
Low	1.2988	1.2288	1.2128
Average ⁽¹⁾	1.3269	1.2957	1.2986

Note:

(1) Calculated as an average of the applicable daily rates for each period.

On October 29, 2020, the indicative rate of exchange as reported by the Bank of Canada was US\$1.00 – C\$1.3349.

CORPORATE STRUCTURE

Newcore Gold Ltd. (“**Newcore**” or the “**Company**”) is incorporated under the British Columbia *Business Corporations Act* (“**BCBCA**”). Its head office is 413 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5. Newcore is listed on the TSX Venture Exchange under the symbol “NCAU”. The Company’s wholly owned subsidiary, Cape Coast Resources Limited, is incorporated in Ghana (“**Subsidiary**”).

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

Newcore engages principally in the acquisition, advancement and development of precious mineral properties, particularly its Enchi Gold Project (“**Enchi**” or “**Enchi Gold Project**”) 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 past producing Bibiani Gold Mine. Enchi includes seven prospecting licenses comprising a total 216 km² land package.

Further information about Newcore can be found in the Company’s regulatory filings available on SEDAR at www.sedar.com and on the Company’s website at www.newcoregold.com.

Recent Developments

On October 21, 2020, Newcore released additional results from the drill program underway at the Enchi Gold Project. The 13 holes announced on October 21, 2020 targeted the Boin Gold Deposit stepping out along strike and down dip from previous positive drill results. The announced drill intercepts include gold bearing intervals within the upper portions of the unoxidized primary gold mineralization, consisting of altered and variably quartz veined volcanoclastics.

On September 28, 2020, Newcore released 13 drill holes from an 8,000 metre drill program at the Enchi Gold Project. Drilling successfully intersected shallow oxide gold mineralization outside of the currently defined resource area,

supporting the potential for resource expansion at the Project. Drilling at the Boin Gold Deposit ("Boin") has successfully intersected shallow oxide gold mineralization outside of the currently defined resource area. Boin remains open for expansion along strike and to depth.

On September 14, 2020, Newcore announced an updated, pit constrained, National Instrument 43-101 ("NI 43-101") Mineral Resource Estimate for the Company's 100% owned Enchi Gold Project. Enchi hosts an Inferred Mineral Resource of 52.9 million tonnes grading 0.72 g/t Au containing 1.22 million ounces gold. Compared to the pit constrained mineral resources used in the Enchi Preliminary Economic Assessment ("PEA") with an effective date of June 30, 2015, the updated resource has added an additional 503,000 ounces gold for a 70% increase in Inferred resources.

On September 8, 2020, Newcore appointed Mal Karwowska as Vice President, Corporate Development and Investor Relations. See "*Directors and Officers*" below for a description of the education and experience of Ms. Karwowska. Newcore granted 750,000 stock options at a price of \$0.75 per share for a period of five years to Ms. Karwowska. The stock options will vest over a three-year period.

On August 20, 2020, Newcore granted 1,500,000 stock options, 900,000 restricted share units, and 400,000 performance share units to officers and directors of the Company. The stock options were granted at a price of \$0.79 per share for a period of five years. The stock options will vest over a three-year period. The performance share units will vest over a twelve-month period.

On August 12, 2020, Newcore announced the commencement of an 8,000 metre reverse circulation ("RC") drill program on the Enchi Gold Project. The work will include approximately 60 holes totalling 8,000 metres. Targets are primarily step out extensions and exploration drilling on the Boin, Sewum, and Nyam Deposits. Additionally, drilling will be directed at two new zones outside of the Inferred Resource; Kojina Hill and Kwakyekrom, and one gold anomaly which has never been drilled, Nkwanta. All zones represent high priority targets based on geological, geochemical and geophysical surface work and previous trenching and drilling. A total of 5,400 metres (>65% of the program) will be directed at extending the existing deposits at Boin, Sewum, and Nyam including down-dip extensions and holes targeted to expand the zones along strike. An added 2,000 metres (25% of the program) will be testing previously drilled zones. First pass drilling will also be completed on the Nkwanta Anomaly, a 2.5 kilometre by 1.5 kilometre gold-in-soil anomalous zone which has no previous drilling.

On June 17, 2020, the Company closed a non-brokered private placement of 15,000,000 common shares at a price of \$0.20 per common share for gross proceeds of \$3.0 million. Certain directors and officers of the Company participated in the private placement on the same terms as arm's length investors.

On June 8, 2020, Newcore announced that Ruffer LLP along with other institutional investors based in London, Hong Kong, Canada and the United States purchased 10,925,000 common shares of Newcore from Kinross Gold Corporation at a price of \$0.36 per common share (representing approximately 17% of the issued and outstanding shares of the Company as of that date). As a result of this transaction, Ruffer LLP owns 7,500,000 common shares in Newcore representing an approximate 9% ownership in the Company.

On May 19, 2020, Newcore granted 4,450,000 stock options at a price of \$0.25 per share for a period of five years to officers, directors, and consultants of the Company. The stock options will vest over a three-year period.

Also on May 19, 2020, Luke Alexander and Omayya Elguindi joined the Newcore board of directors (the "**Board**"). Luke Alexander replaced Ryan King as President and Chief Executive Officer of the Company effective May 19, 2020. See "*Directors and Officers*" below for a description of the education and experience of Mr. Alexander and Ms. Elguindi.

Three Year History

Financial Year Ended December 31, 2019

The Company obtained 3-year license renewals relating to certain Enchi concessions. As a result, the Company has committed to exploration expenditures over the next 3 years as follows: 2020: US\$563,000; 2021: US\$779,000, and 2022: US\$2,085,000.

Financial Year Ended December 31, 2018

The Company completed its Enchi drill program which included 28 holes totalling 3,406 metres of infill, step out and exploration drilling on the Sewum Gold Zone, Kojina Hill Target, Boin Gold Zone and Boin Northwest. Drilling confirmed the potential to expand the current aggregate +1 million oz gold resource at the Boin and Sewum deposits and identifies additional new zones like the newly discovered Kojina Hill. Several drill holes successfully intersected gold mineralization outside of the currently defined NI 43-101 Inferred Resource.

Financial Year Ended December 31, 2017

Newcore granted 2,350,000 stock options at a price of \$0.45 per share for a period of five years to directors, officers and consultants of the Company.

Douglas Hurst and Michael Vint joined the Board. See “*Directors and Officers*” below for a description of the education and experience of Messrs. Hurst and Vint.

Newcore completed a non-brokered private placement of 7,150,000 common shares at a price of \$0.21 per share for gross proceeds of \$1,501,500.

DESCRIPTION OF THE BUSINESS

Newcore engages principally in the acquisition, advancement and development of precious mineral properties, particularly 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 km² land package.

Principal Markets and Distribution Methods

Not applicable.

Specialized Skill and Knowledge

The nature of the Company’s business requires specialized skills and knowledge. The Company conducts exploration activities in Ghana which require technical expertise in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. In addition, the Company also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in Ghana. In order to attract and retain personnel with the specialized skills and knowledge required for the Company’s operations, the Company maintains remuneration and compensation packages it believes to be competitive. To date, the Company has been able to meet its staffing requirements. See “*Risk Factors*”.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. Competition in the mineral exploration and production industry can be significant at times. The Company competes with a number of other companies that have resources significantly in excess of those of the Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service

providers, labour, equipment and suppliers. The Company also competes with other mining companies for production from, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See “*Risk Factors*”.

Raw Materials

The Company uses critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

Business Cycle & Seasonality

The Company’s business is not cyclical or seasonal.

Economic Dependence

The Company’s business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors.

Renegotiation or Termination of Contracts

It is not expected that the Company’s business will be materially affected in the current financial year by the renegotiation or termination of any contracts or sub-contracts.

Environmental Protection

The Company’s exploration activities are subject to various levels of federal, provincial, state and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. The Company did not have any environmental liabilities as at December 31, 2019.

Employees and Contractors

As at December 31, 2019, the Company employed approximately 6 employees.

Ghana Operations

The Company’s primary mineral exploration operations are conducted in Ghana, and as such, the Company’s operations are exposed to various levels of foreign, political, economic and other risks and uncertainties. The effect of these factors cannot be accurately predicted. See “*Risk Factors*”.

Social and Environmental Policies

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company’s approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific policies and standards with a commitment to best practice management.

The Company’s current exploration activities are subject to environmental laws and regulations in the jurisdictions in which it operates. There are environmental laws in Ghana that apply to the Company’s exploration and land holdings. These laws address such matters as protection of the natural environment, employee health and safety, waste disposal, remediation of environmental sites, reclamation, control of toxic substances, air and water quality and emissions

standards. See “Risk Factors”. Newcore seeks to adopt leading practice environmental programs on its worksites to manage environmental matters and ensure compliance with local and international legislation.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mineral properties. The following risk factors could materially affect the Company’s financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company’s business.

Our Company is currently in the exploration stage. The chance of ever reaching the production stage at our project is uncertain. If our Company does not obtain new financings, the amount of funds available to our Company to pursue any further exploration activities at our project could be reduced and our Company’s plan of operations may be adversely affected.

Newcore has relied on private placement financings to fund our exploration programs, including our drilling programs at Enchi. Our Company will continue to require additional financing to complete our plan of operations to carry out any further exploration activities on our project. Any impairment in our company’s ability to raise additional funds through financings would reduce the available funds for such exploration activities, with the result that our company’s plan of operations may be adversely affected.

To date, we have not generated revenues from operations and our Company will continue to incur operating losses and there is no guarantee that we will achieve operating profits.

Newcore has incurred operating losses on an annual basis for a number of years, primarily arising out of the costs related to continued exploration of mineral resource properties. As of December 31, 2019, our Company had an accumulated deficit of \$4,496,467. It is anticipated that our Company could experience an operating loss in future periods until our Company discovers economically mineable mineralized material and successfully develops a mine. There can be no assurance that our Company will ever achieve significant revenues or profitable operations.

Our financial statements include note disclosure relating to going concern uncertainty.

Our financial statements have been prepared assuming we will continue as a going concern. Since inception we have experienced recurring losses from operations, which losses have caused an accumulated deficit of \$4,496,467 as of December 31, 2019. These factors, among others, raise substantial doubt about our ability to continue as a going concern for one year from the issuance of the financial statements. Our financial statements do not include any adjustments that might result from the outcome of this uncertainty. We anticipate that we may continue to incur losses in future periods until we are successful in generating revenues which are significant enough to pay our expenses and fund our exploration efforts. There are no assurances that we will be able to raise our revenues to a level which supports profitable operations and provides sufficient funds to pay our obligations as they are incurred. If we are unable to meet those obligations, we could be forced to substantially curtail our operations and planned exploration efforts, which would have a material adverse effect on our business and operations in future periods.

Our projects are in the exploration stage and may not result in the discovery of commercial bodies of mineralization which would result in our Company discontinuing that project. Substantial expenditures are required to determine if a project has economically mineable mineralized material.

Newcore’s project is in the exploration stage. Mineral exploration involves a high degree of risk and few properties which are explored are developed into producing mines. The exploration efforts of our Company on our project may not result in the discovery of commercial bodies of mineralization which would require our Company to discontinue that project. Substantial expenditures are required to determine if a project has economically mineable mineralized material. It could take several years to establish proven and probable mineral resources or reserves. Due to these

uncertainties, there can be no assurance that current and future exploration programs will result in the discovery of mineral resources or reserves.

Our Company currently depends significantly on a limited number of projects.

Our Company's activities are currently focused on our Enchi Gold Project. Our Company will as a consequence be exposed to some heightened degree of risk due to the lack of property diversification. Adverse changes or developments affecting our Enchi Gold Project would have a material and adverse effect on our Company's business, financial condition, results of operations and prospects.

Our Company is subject to factors beyond our control which may impact our Company's title in our project.

Although our Company has obtained title opinions with respect to our project when initially acquired, and has taken other reasonable measures to ensure proper title to this project, there is no guarantee that title to our project will not be challenged or impugned. Third parties may have valid claims underlying portions of our Company's interests. Our project may be subject to prior unregistered liens, agreements, transfers or claims and title may be affected by, among other things, undetected defects. In addition, our Company may be unable to operate our project as permitted or to enforce its rights with respect to our project.

Our Company's activities are and will be subject to complex laws, significant government regulations and accounting standards that may delay or prevent operations at our project and can adversely affect our Company's operating costs, the timing of our Company's operations, ability to operate and financial results.

Business, exploration activities and any future development activities and mining operations are and will be subject to extensive Ghanaian, Canadian, and other foreign, federal, state, territorial and local laws and regulations and also exploration, development, production, exports, taxes, labor standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, reporting and other matters, as well as accounting standards. Compliance with these laws, regulations and standards or the imposition of new such requirements could adversely affect our Company's operating and future development costs, the timing of our Company's operations, ability to operate and financial results. These laws and regulations governing various matters include:

- environmental protection;
- management of natural resources;
- exploration, development of mines, production and post-closure reclamation;
- export and import controls and restrictions;
- price controls;
- taxation;
- labour standards and occupational health and safety, including mine safety;
- historic and cultural preservation; and
- generally accepted accounting principles.

The costs associated with compliance with these laws and regulations may be substantial and possible future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of our Company's operations and delays in the development of our project. These laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and

safety impacts of our Company's past and current operations, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. In addition, our Company's failure to comply strictly with applicable laws, regulations and local practices relating to permitting applications or reporting requirements could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners. Any such loss, reduction, expropriation or imposition of partners could have a materially adverse effect on our Company's operations or business.

Our Company may not be able to obtain, renew or continue to comply with all of the permits necessary to develop our project which would force our Company to discontinue development, if any, on that project.

Pursuant to Ghanaian law, if our Company discovers economically mineable mineralized material, we must obtain various approvals, licenses or permits pertaining to environmental protection and use of water resources in connection with the development, if any, of our project. In addition to requiring permits for the development of our mineral concessions where our project is located, our Company may need to obtain other permits and approvals during the life of our project. Obtaining, renewing and continuing to comply with the necessary governmental permits and approvals can be a complex and time-consuming process. The failure to obtain or renew the necessary permits or licenses or continue to meet their requirements could delay future development and could increase the costs related to such activities.

The development of our Company's project may be delayed due to delays in receiving regulatory permits and approvals, which could impede our Company's ability to develop our project which, absent raising additional capital, could cause it to curtail or discontinue development, if any.

If our Company discovers economically mineable mineralized material, our Company may experience delays in developing our project. The timing of development at our project depends on many factors, some of which are beyond our control, including:

- taxation;
- the timely issuance of permits; and
- the acquisition of surface land and easement rights required to develop and operate our project.

These delays could increase development costs of our project, affect our Company's economic viability, or prevent our Company from completing the development of our project.

Our Company's activities are subject to environmental laws and regulations that may increase our Company's costs of doing business and may restrict our operations.

All of our Company's exploration activities in Ghana are subject to regulation by governmental agencies under various environmental laws. To the extent our Company conducts exploration activities or undertakes new exploration or future mining activities in other foreign countries, our Company will also be subject to environmental laws and regulations in those jurisdictions. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays and may cause material changes or delays in our Company's intended activities. Our Company cannot assure our shareholders that future changes in environmental regulations will not adversely affect our Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of our Company's business, causing our Company to re-evaluate those activities at that time.

There may be instances where certain events occur that our Company is not insured against.

Our Company maintains insurance policies to protect itself against certain risks related to its operations. This insurance is maintained in amounts that our Company believes to be reasonable depending upon the circumstances surrounding each identified risk. However, our Company may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or for various other reasons; in other cases, insurance may not be available for certain risks. Some concern always exists with respect to investments in parts of the world where civil unrest, war, nationalist movements, political violence or economic crisis are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation and a unilateral modification of concessions and contracts. Our Company does not maintain insurance policies against political risk. Occurrence of events for which our Company is not insured could adversely affect our Company's exploration activities and its financial condition.

Our Company is subject to the potential of legal claims and the associated costs of defense and settlement.

Newcore is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which our Company is or may become subject could have a material effect on its financial position, results of operations or our Company's project development operations.

Our Company is subject to fluctuations in currency exchange rates, which could materially adversely affect our financial position.

Our Company's primary currencies for operations are the Canadian dollar, the United States dollar, and, to a lesser extent, the "Cedi", the Ghanaian currency. Our Company maintains most of its working capital in Canadian dollars. Our Company converts its Canadian funds to foreign currencies as certain payment obligations become due. Accordingly, our Company is subject to fluctuations in the rates of currency exchange between the Canadian dollar and these foreign currencies and these fluctuations, which are beyond our control, could materially affect our Company's financial position and results of operations. A significant portion of the operating costs of our projects are in United States dollar and Cedi. Our Company obtains services and materials and supplies from providers in West Africa. The costs of goods and services could increase or decrease due to changes in the value of the United States dollar or the Cedi or other currencies. Consequently, exploration and development of our projects could be costlier than anticipated.

Our Company's business is impacted by any instability and fluctuations in global financial systems.

Any credit crisis and related instability in the global financial system, has had, and may continue to have, an impact on our Company's business and our company's financial condition. Our Company may face significant challenges if conditions in the financial markets do not continue to improve. Our Company's ability to access the capital markets may be severely restricted at a time when our Company wishes or needs to access such markets, which could have a materially adverse impact on our Company's flexibility to react to changing economic and business conditions or carry on our operations.

Our Company is subject to the effects that historically high inflation rate may have on its results.

Our Company's mineral properties are located in Ghana, which has historically experienced relatively high rates of inflation. High inflation rates in Ghana could cause the prices of materials obtained within Ghana to be slightly higher. As our Company maintains our funds in Canadian and United States currency, the effect due to Ghanaian currency fluctuations is expected to be minimal.

Our Company currently relies on the continued services of key executives, including the directors of our Company and a small number of highly skilled and experienced executives and personnel. The loss of their services may delay our Company's exploration activities or adversely affect our business and future operations.

Due to the relatively small size of our Company, the loss of these persons or our Company's inability to attract and retain additional highly skilled employees may lead to our Company having to delay our exploration activities or adversely affect our business and future operations.

Our Company may experience difficulty in engaging the services of qualified personnel in connection with our technical operations at our projects.

If the loss of any of our Company's key technical personnel occurs at our project, our Company may have difficulty finding qualified replacements. Our Company's inability to hire and retain the services of qualified persons for these positions in a timely manner could impede our Company's exploration activities at our projects which would have a material adverse effect on our Company's ability to conduct business.

Our Company is subject to changes in political stability in West Africa.

Our Company conducts exploration activities in Ghana, West Africa. Our Company's project in Ghana may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement and labor unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of our properties. The effect of unrest and instability on political, social or economic conditions in Ghana could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of our Company and may adversely affect our business.

In addition, local tribal authorities in West Africa exercise significant influence with respect to local land use, land labor and local security. From time to time, the Government of Ghana has intervened in the export of mineral concentrates in response to concerns about the validity of export rights and payment of duties. No assurances can be given that the co-operation of such authorities, if sought by our Company, will be obtained, and if obtained, maintained.

The Government of Ghana also announced that it will be engaging companies to address the issue of dividend payment, exemptions and the mining sector fiscal regime, generally. As a result of these discussions, the Government of Ghana could amend the *Mining Act* (Ghana) or other regulations resulting in a material adverse impact on our company including increases in operating costs, capital expenditures or abandonment or delays in development of mining properties.

The mining industry is a competitive industry and our Company may compete with larger, more established competitors for gold acquisition opportunities.

Significant and increasing competition exists for the limited number of gold acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than our Company, our Company may be unable to acquire additional attractive mining properties on terms we consider acceptable.

The marketability of our Company's minerals may be influenced by various industry conditions.

The marketability of minerals, if any, which may be acquired or discovered by our Company, will be affected by numerous factors beyond the control of our Company. These factors include market fluctuations, the proximity and capacity of mineral markets and processing equipment and government regulations, including regulations relating to prices, taxes, royalties, land tenure and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in our company not receiving an adequate return on invested capital. The probability of our Company not receiving an adequate return on invested capital will be, to a significant extent, dependent upon the market price for gold. Gold prices fluctuate dramatically and are affected by

numerous industry factors, such as interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand for precious metals, forward selling by producers, central bank sales and purchases of gold, production and cost levels in major gold producing regions and the political and economic conditions of major gold, copper or other mineral-producing countries throughout the world. Moreover, gold prices are also affected by macro-economic factors such as expectations for inflation, interest rates, currency exchange rates and global or regional political and economic situations. The current demand for, and supply of, gold affects gold prices, but not necessarily in the same manner as current demand and supply affect the prices of other commodities. The potential supply of gold consists of new gold mine production plus existing stocks of bullion and fabricated gold held by governments, financial institutions, industrial organizations and individuals. Since mine production in any single year constitutes a very small portion of the total potential supply of gold, normal variations in current production do not necessarily have a significant effect on the supply of gold or its price.

Newcore may encounter conflicts with small scale miners which could have a material adverse effect on Newcore's operations.

An area within the Company's project is subject to small scale and artisanal mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the small scale miners which could materially adversely affect the operations of Newcore. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact Newcore and may result in additional expenses or prevent further development.

Small scale artisanal miners may use sodium cyanide ("NaCN") or mercury, which are toxic materials. Should an artisanal miner's NaCN or mercury leak or otherwise be discharged into the mineral properties of the Company, Newcore may become subject to liability for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the operations of Newcore.

The market price of Newcore's shares may be volatile.

The Common Shares (as defined below) are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein.

In addition, the global stock markets and prices for an exploration company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of Common Shares, regardless of its operating performance.

Newcore may experience failures of information systems or information security threats.

Newcore has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("IT") services in connection with its operations. Operations will depend, in part, on how well Newcore and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. Operations will also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact Newcore's reputation and results of operations.

Although to date Newcore has not experienced any known material losses relating to cyber-attacks or other information security breaches, there can be no assurance that they will not incur such losses in the future. As cyber threats continue to evolve, Newcore may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Newcore's reputation may be negatively affected by social media and other web-based applications that are beyond Newcore's control.

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, Newcore will be at a much greater risk of losing control over how it is perceived by the public.

Damage to Newcore's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true or not. While Newcore will plan to place a great emphasis on protecting and nurturing its strong reputation, it will not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications.

Harm to Newcore's reputation (which could be promulgated through social media and other web-based applications) may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations, and could act as an obstacle to Newcore's overall ability to maintain its current operations, to advance its project, and to procure capital from investors, which could have a material adverse effect on its business.

Public health crises could adversely affect Newcore's business

The Company's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses, such as the recent global outbreak of a novel coronavirus (COVID-19). Such public health crises, including the ongoing COVID-19, can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to Newcore. The risks to the Company of such public health crises, including the ongoing COVID-19, also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, or could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact Newcore's business, financial condition and results of operations.

SUMMARY OF MINERAL RESOURCE ESTIMATES

Set forth below under "*Material Properties – Enchi Gold Project*" are the mineral resource estimates for the Company's material mineral property as at October 28, 2020. Such estimates were based on the following report which was made effective October 21, 2020:

Enchi Gold Project, Resource Update, Enchi, Ghana, with an issue date of October 28, 2020 and with an effective date of October 21, 2020, prepared by Todd McCracken, P. Geo., of WSP Canada Inc. ("**WSP**") and Gregory Smith, P. Geo., Vice President of Exploration of the Company (the "**Enchi Technical Report**").

Unless otherwise stated, all scientific and technical data contained in this AIF that relates to geology, exploration and mineral resources has been reviewed and approved by Mr. Gregory Smith, P. Geo., who is a "Qualified Person" within NI 43-101. Mr. Smith serves as the Company's Vice President, Exploration.

MATERIAL PROPERTIES

For the purposes of this AIF, Newcore has identified Enchi as its material property. The following summary is a description of Newcore's material property and is a reproduction of the summary contained in the Enchi Technical Report, without material modification or revision. The below summary is subject to all the assumptions, qualifications and procedures set out in the Enchi Technical Report. The Enchi Technical Report was prepared in accordance with NI 43-101. For full technical details of the report, reference should be made to the complete text of the Enchi Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's SEDAR profile at www.sedar.com. The Enchi Technical Report is incorporated by reference in this AIF and the summary set forth below is qualified in its entirety with reference to the full text of the Enchi Technical Report. The author of the Enchi Technical Report has reviewed and approved the scientific and technical disclosure contained in this AIF.

Mineral resource estimates are prepared in accordance with CIM's Definition Standards on Mineral Resources and Mineral Reserves (2014), as amended.

Enchi Gold Project

Introduction

WSP was retained by Newcore to prepare an update to the mineral resource estimate 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 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 report is to:

- Update the mineral resource estimates for the Boin and Sewum deposits with the 2017 drilling.
- State the mineral resource estimates for Boin, Sewum, and Nyamebekyere ("**Nyam**") with updated pit shell constraints.

On December 5, 2014 Newcore announced that it had completed the acquisition of a 100% interest in the Enchi Gold Project from Edgewater Exploration Ltd. ("**Edgewater**") and Red Back Mining Ghana Limited ("**Red Back**"), an indirect wholly-owned subsidiary of Kinross Gold Corporation ("**Kinross**"). The Project area is comprised of seven licenses totaling 216.1 km².

Mr. Todd McCracken visited the Property on September 23, 2014 and in April 2014. Mr. Greg Smith visited the Property in 2010, 2011, 2012, and then in 2018 for two days from September 10 to 11 and three days from December 8 to 10 inclusive.

Property Description and Location

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 2019, Ghana was the second largest gold producer in Africa at 3.86 Moz. 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 the southern margin of the Suhuma Forest Reserve to the northeast. The Bibiani shear is known to host significantly large lode-gold deposits such as Bibiani and Chirano.

The Project is located 290 km west of the capital of Accra and 70 km southwest of the Chirano Gold Mine operated by Kinross. The Project is centered on 5°47' North latitude and 2°42' West longitude.

Accessibility, Climate Local Resources, Infrastructure and Physiography

The Project area is primarily drained by the Tano River and its tributaries, which flow generally in an easterly direction. Much of the Project area comprises steep topography incised by river tributaries with scattered flat plateaus with an average height of about 300 masl. Most of the Project area is covered by farmland. The main food crops grown locally are cocoa, plantain, maize, cocoyam, cassava, and rice.

The Project is located in the southwestern region of Ghana and is accessed from Accra on sealed roads via the regional port city of Takoradi or the mining centre of Tarkwa. From either of these centres, access to Enchi (population 9,270), the capital of Aowin-Suaman district, is available by paved and gravel roads (Elubo-Enchi Road or the Asankragua-Enchi Road). Access through the remainder of the Project area is by earthen roads. Accra has daily international flights to and from Europe, the US, and various African locations. Domestic flight services are available, with scheduled flights between Accra and Kumasi, which is located 170 km northeast of the Project. There is no known scheduled air service to the Project area.

The Aowin District, within which the Project is based, is situated 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. Exploration and mining operation can be conducted on the Project year-round if required.

The entire Project area has limited to moderate infrastructure. A paved road crosses the central portion of the Project leading to the city of Enchi. The rest of the Project is serviced by a series of gravel roads.

The district capital of Enchi is located 10 km west of the Project.

Fuel, accommodations, food, and most supplies can be obtained in the city of Enchi. Potable water must either be trucked into the area or supplied through water wells. The region has a long history of mining, and there is a large population base of skilled and unskilled labour to draw upon during the exploration programs.

History

The exploration activities in the entire Project area date back to colonial times, with activities completed sporadically and by various individuals and companies.

Alluvial and reef gold were prospected and exploited by several generations of galamsey (local artisanal gold miner) workings to the present day. European companies explored, developed, and mined in several phases since 1900. The result is that erratic gold in vein quartz mineralization was "opened up" in a large number of pits, shafts, and drives, notably at the Sewum, Tokosea, Alatakrom, Achimfu, Nkwanta, and Kojina Hill prospects. Only the colonial Sewum and Tokosea mines appear to have any significant development and production history although this is poorly recorded. The limited mining activity ceased in the 1940s.

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, Red Back (now Kinross) from 2003 to 2006, Edgewater from 2011 to 2012, and Newcore from 2014 to present.

Geology and Mineral Resources

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 structures 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 refractory and non-refractory styles. Refractory 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-refractory mineralization is described as gold not hosted within sulphide minerals, in either the early or later stage-mineralizing event. Extensive oxidation has occurred, and in some areas has liberated some of the refractory gold.

Extensive exploration has been conducted at the Project by various operators. Red Back Mining Inc. (Red Back) (now Kinross) had consolidated the land package and had successfully compiled most of the historic data available. Besides sporadic small-scale mines that operated in the past, there is no history of mining operations in the Project area.

Widespread soil sampling and other regional-scale exploration techniques have been used in the past. Extensive trenching, rotary air blast, reverse circulation, and diamond drill programs have delineated at least 14 gold prospects, 3 of which contain the Inferred resource.

Drilling

A total of 1,014 drillholes has been completed on the Project for a total of 91,980 m. This includes diamond drilling, RC, rotary air blast, and surface trenching. Of the entire dataset, 920 holes or 91% has been completed within the three resource areas.

In 2012, 4,058m 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 RC program has completed 26 holes totaling 4,269 m at Boin as of the effective date of this report. The holes completed in 2020 have not been used in the resource estimation.

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

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 drilling programs meet industry standards practice.

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 and 2017 drilling programs. A strong correlation exists between the original samples and the check assay.

Mineral Processing and Metallurgical Testing

Based on the results of three basic bottle roll tests, it was suggested that heap leaching using a cyanide solution may be a viable option for extraction of gold from the oxide domains. Static column leach tests need to be undertaken to specifically determine heap leach amenability.

Results on samples taken from selected drillholes at the Boin, Nyam, and Sewum zones are as follows:

- Boin (with a total of three samples) was highly oxidized and shows consistently good recoveries between 75.15% and 92.96% with the average of 86.98%.
- Nyam (with a total of five samples) was slightly oxidized and shows good to moderate recoveries between 50.56% and 82.73%, averaging 70.05%.
- Sewum (with a total of nine samples) was vaguely oxidized and shows variable but poor recoveries between 1.10% and 66.67%, averaging 18.73%.

Gold recovery involving leach tests is typically sensitive to crush size. Generally, the gold recovery will increase with smaller crush size yet will result in associated higher operating costs and potential heap permeability issues. The particle size range was not recorded during the initial bottle roll tests, although a conventional P80 crush size to about 25 mm has been assumed. Similarly heap height, solution application rates, reagent concentration, and other variables will all affect the final recovery and design.

Mineral Resource Estimation

The resource estimate update was completed on the Boin and Sewum zones using the ordinary kriging ("OK") methodology on a capped and composited borehole dataset consistent with industry standards. Validation of the results was conducted through the use of visual inspection, swath plots, and global statistical comparison of the model against inverse distance squared ("ID2") and nearest neighbour ("NN") models. The mineral model for the Nyam zone was not updated as no additional work has been completed on the Project since 2014. The Nyam model was evaluated with the updated pit constrain criteria.

The mineral resource estimate does not include any drilling completed in 2020.

Table 1.1 summarizes the results of the Inferred resource estimation (pit constrained).

Table 1.1 Enchi Resource Summary

Zone	Tonnes	Grade Au (g/t)	Contained Gold (oz.)
Boin	19,837,000	0.84	533,000
Nyam	5,489,000	0.88	155,000
Sewum	27,600,000	0.60	535,800
Total	52,926,000	0.72	1,223,800

Notes:

- CIM definition standards were followed for the resource estimate.
- The 2020 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by Whittle pits shells.
- A base cut-off grade of 0.3 g/t Au was used with a capping of gold grades at 18 g/t.
- A US\$1,500/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.3 g/t Au. Mining costs of US\$2.27/mined tonne and G&A and Milling costs of US\$9.84/milled tonne. The Inferred mineral resource estimate is pit constrained.
- A density of 2.45 g/cm³ was applied. Numbers may not add due to rounding.
- Mineral resources that are not mineral reserves do not have economic viability.

Recommendations

It is the QP's opinion that additional exploration expenditures are warranted. Two separate exploration programs are proposed. Phase 2 is independent on the results of Phase 1 and could 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 US\$2,427,500 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 to collect data for future engineering studies including an update to the PEA. A budget of US\$3,925,000 is recommended.

DIVIDENDS

The Company has never paid dividends. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company intends to retain its future earnings, if any, to fund the development and growth of its business and does not anticipate paying any dividends. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of common shares without par value (the “**Common Shares**”) and an unlimited number of preferred shares issuable in series (the “**Preferred Shares**”); there were 62,566,547 Common Shares and no Preferred Shares issued and outstanding as of December 31, 2019. As of the date of this AIF, there were 79,945,048 Common Shares and no Preferred Shares issued and outstanding.

Common Shares

Holders of Common Shares are entitled to receive notice of any meeting of shareholders of Newcore and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled to receive dividends, if any, as and when declared by the Board in its discretion. Upon the liquidation, dissolution or winding up of Newcore, holders of Common Shares are entitled to receive on a pro rata basis the net assets of Newcore, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.

Preferred Shares

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.

Options to Purchase Common Shares

As at December 31, 2019, there were 5,150,000 stock options outstanding pursuant to the Company’s old stock option plan (the “**Old Plan**”) of Newcore. At the Company's annual general and special meeting held on August 19, 2020, the Company's shareholders approved the Company’s new long-term incentive plan (the “**Plan**”) which permits the Board to grant to directors, officers, consultants and employees of Newcore stock options, restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”) up to, but not exceeding 16,000,000 Common Shares, from time to time, less any Common Shares reserved for issuance under any other share-based compensation arrangements. As of the date of this AIF, there were 9,599,999 stock options, 900,000 RSUs and 400,000 PSUs outstanding pursuant to grants under the Old Plan and the Plan.

Restricted Share Units, Performance Share Units, and Deferred Share Units

There are no RSUs, DSUs, and PSUs outstanding as at December 31, 2019.

Constraints

There are no constraints imposed on the ownership of the Company's securities to ensure that it meets a required level of Canadian ownership.

Ratings

None of the Company's securities have received a rating from a rating organization.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX Venture Exchange under the symbol "NCAU". The following tables set forth information relating to the monthly trading of the Common Shares on the TSX Venture Exchange for the financial year ended December 31, 2019.

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
January 2019	0.23	0.22	109,200
February 2019	0.27	0.23	265,000
March 2019	0.24	0.20	179,400
April 2019	0.21	0.18	44,400
May 2019	0.21	0.18	138,000
June 2019	0.18	0.16	155,500
July 2019	0.17	0.17	37,500
August 2019	0.17	0.18	207,300
September 2019	0.22	0.17	88,200
October 2019	0.20	0.18	200,600
November 2019	0.18	0.18	37,500
December 2019	0.18	0.16	234,900

PRIOR SALES

There were no issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2019.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

No securities of the Company are held in escrow or otherwise subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned⁽¹⁾
<i>Directors</i>			
Luke Alexander British Columbia, Canada	Director since May 18, 2020, President and Chief Executive Officer since May 19, 2020	Principal of Park Road Capital Corp.	2,625,000 (3.3%)
Omayya Elguindi ⁽²⁾⁽⁴⁾ Ontario, Canada	Director since May 18, 2020	CEO and President of Ekaria LLP	500,000 (0.6%)
George Salamis ⁽⁵⁾ British Columbia, Canada	Director since December 4, 2014	CEO, President and Director of Integra Resources Corp.	1,102,400 (1.4%)
Ryan King ⁽²⁾ British Columbia, Canada	Director since January 18, 2010	Vice President, Corporate Development and IR of Calibre Mining Corp.	1,318,500 (1.6%)
Blayne Johnson ⁽⁴⁾ British Columbia, Canada	Director since May 16, 2012	Chair of Featherstone Capital Inc.	10,724,625 (13.4%)
Douglas Forster ⁽³⁾⁽⁵⁾ British Columbia, Canada	Director since January 18, 2010 Secretary since July 12, 2011	President and CEO, Featherstone Capital Inc.; President and CEO, Quarry Capital Corp.	10,865,925 (13.6%)
Douglas Hurst ⁽³⁾⁽⁴⁾ British Columbia, Canada	Director since April 13, 2017	Director of Newcore Gold Ltd.	750,000 (0.9%)
Edward Farrauto ⁽²⁾⁽³⁾ British Columbia, Canada	Director since January 18, 2010	President of Sail View Capital Ltd.	2,383,700 (3.0%)
Michael Vint ⁽⁵⁾ British Columbia, Canada	Director since April 13, 2017	Associate Director of Endeavour Financial	391,000 (0.5%)
<i>Executive Officers</i>			
Kristian Dagsaan British Columbia, Canada	Chief Financial Officer since July 12, 2011	Chief Financial Officer of Newcore	275,000 (0.3%)
Gregory Smith British Columbia, Canada	Vice President since January 13, 2015	Vice President, Exploration of Newcore	250,000 (0.3%)
Mal Karwowska British Columbia, Canada	Vice President since September 8, 2020	Vice President, Corporate Development and Investor Relations of Newcore	30,575 (0.0%)

Notes:

(1) Based on 79,945,048 Common Shares outstanding as at October 29, 2020.

(2) Member of the Compensation Committee.

(3) Member of the Audit Committee.

- (4) Member of the Corporate Governance and Nominating Committee.
- (5) Member of the Health, Safety, Environment, and Sustainability Committee.

As at the date hereof, the current directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 31,135,975 Common Shares, representing approximately 39.0% of the issued and outstanding Common Shares as at October 29, 2020.

The principal occupations, businesses or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Blayne Johnson: *Director*

Blayne Johnson has been involved in the investment community for over 31 years. He is currently Founder and Lead Director of Calibre Mining Corp. and Chairman of Featherstone Capital Inc., a corporate development and financial advisory firm focused on the mining industry. Prior to this, Mr. Johnson was Founder, Director and Executive VP of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Prior to that, Mr. Johnson was a Vice President of First Marathon Securities, where he played a key role in providing institutional financing to junior resource companies. During his tenure at that firm, First Marathon participated in over \$5 billion of equity financings for natural resource companies. His work at First Marathon also involved debt financings as well as mergers and acquisitions. Mr. Johnson also advised institutional clients on investments. Mr. Johnson was also a founder of Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million.

Douglas Forster: *Director*

Douglas Forster has been associated with the mining industry for over 38 years as a geologist, senior executive, director and company founder. He holds a B.Sc. (1981) and M.Sc. (1984) in Economic Geology from the University of British Columbia. He is currently a director of Calibre Mining Corp., Edgewater Exploration Ltd., Victoria Metals Inc. and Newcore Gold Ltd. and serves as the President and Chief Executive Officer of Featherstone Capital Inc. Mr. Forster has been a founder, director or senior executive with numerous companies including Terrane Metals, which was acquired by Thompson Creek in 2010 for \$750 million and Potash One, which was acquired by K+S AG in 2011 for \$434 million. Mr. Forster was Founder, President and CEO and Director of Newmarket Gold Inc., which operated three gold mines in Australia with annual production of over 225,000 oz gold/year. Newmarket was acquired by Kirkland Lake Gold in November 2016 for \$1.0 billion. Over the past 25 years Mr. Forster has been involved in a number of large-scale Canadian mine development projects including the Mt. Milligan gold-copper mine, the Kemess South gold-copper mine, the Golden Bear Gold Mine and the Legacy potash project. Mr. Forster has a proven track record in resource project development, mine operations, mergers and acquisition, equity finance and public company management. He is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

Omayya Elguindi: *Director*

Omayya Elguindi has been a member of the North American technology business sector for over 20 years. She has been a founder, senior executive, and director of numerous innovative companies that went on to be successfully bought out. Omayya continues to advise investors on tech opportunities and is currently the co-founder, President and CEO of Ekaria LLP, a company that manages the retail rewards program for American Express USA.

Doug Hurst: *Director*

Douglas Hurst has over 25 years of experience in the mining and resource industries, having acted as geologist, consultant, mining analyst, senior executive and director. He is currently a director of Calibre Mining Corp. and Newcore Gold Ltd. Previously, Mr. Hurst was one of the founders of Newmarket Gold Inc. which was purchased for \$1.0 billion by Kirkland Lake Gold Ltd. in November 2016. Prior to that, he was a founding executive of International Royalty Corporation, from 2003 to 2006, and a director of the company until 2010, when the company was purchased by Royal Gold for \$700 million. From 1995 to 2003 Mr. Hurst operated D.S. Hurst Inc. a company offering corporate, evaluation and financing consulting services to the mining industry. Prior to that, he was a mining analyst with

McDermid St. Lawrence and Sprott Securities and a contract analyst to Pacific International Securities and Octagon Capital up until 1995. Mr. Hurst holds a Bachelor of Science in geology from McMaster University (1986).

Edward Farrauto: *Director*

Edward Farrauto has 25 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently a director of Calibre Mining Corp. and is the CFO of Edgewater Exploration Inc., a role he has held since 2010. Over the course of his career Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers and merger and acquisition transactions. Mr. Farrauto has been involved in over \$500 million in equity and debt financings which included \$150 million with Terrane Metals (acquired by Thompson Creek Metals in 2010, valued at \$750 million) and with Newmarket Gold, which was acquired by Kirkland Lake Gold in 2016 for \$1.0 billion. Mr. Farrauto was a Chartered Professional Accountant from 1991 to 2018.

Ryan King: *Director*

Ryan King brings an established approach to business in the natural resource sector, with specific and targeted applications for delivering shareholder value in the mining industry. Ryan has over 15 years of experience in increasingly senior capacities in capital markets in the resource sector and was responsible for leading the investor relations activities for Newmarket Gold, as the company completed a \$2 billion transformational merger with Kirkland Lake Gold. Before joining Newmarket Gold, Ryan was involved in starting Terrane Metals which acquired the Mount Milligan Copper-Gold Project in British Columbia. From 2006 through to 2010 Mr. King was involved in financing, corporate development, all investor relation activities and assistance with the acquisition of Terrane Metals in 2010 by Thompson Creek for \$800 million. During his career, Ryan has assisted in raising \$250 million for previous companies. Ryan holds a Bachelor of Commerce from Royal Roads University in British Columbia, Canada.

George Salamis: *Director*

Mr. Salamis has over 30 years of experience in the mining and resource exploration industry. Mr. Salamis has been involved in over \$2 billion of M&A transactions, either through assets sales or his involvement with junior mining companies. Mr. Salamis was most recently Executive Chairman of Integra Gold Corp. which was sold to Eldorado Gold Corporation for C\$590 million. Mr. Salamis co-led the efforts behind the 2016 Integra Gold Rush Challenge and the 2017 #DisruptMining initiatives that encouraged innovation and technology disruption in the mining industry. Mr. Salamis is a sought-after speaker on mining innovation. Mr. Salamis holds a Bachelor of Science Degree in Geology from University of Montreal-École Polytechnique and has had a successful career in mining and exploration.

Michael Vint: *Director*

Mr. Vint is Associate Director with Endeavour Financial, a leading financial advisor in the natural resources sector providing advice in project financing, structured finance and mergers and acquisitions. Mike brings to the Board extensive experience in mine operations and construction for precious and base metals as well as corporate finance, mergers and acquisitions. Mr. Vint has spent the majority of his career working in mining operations across the United States and Canada, he then transitioned to the Research department of CIBC World Markets covering the gold sector. Mike was a director of Newmarket Gold Inc. which was recently purchased for \$1.0 billion by Kirkland Lake Gold Ltd. Mr. Vint is a registered professional engineer in the Province of British Columbia and received his Mining Engineering degree from the Colorado School of Mines.

Luke Alexander: *Chief Executive Officer*

Luke Alexander has over 15 years experience covering the global natural resources sector. He founded and has been the principal and director of Park Road Capital, a Vancouver-based, natural resource focused consulting company since September 2018. Prior to that he was the Managing Director at GMP Securities based in Vancouver, British Columbia from April 2017 to August 2018. Before relocating to Vancouver, Luke spent 12 years in London, UK, advising and raising capital for companies focused on the Natural Resource sector. During his time in London he was

a senior partner at GMP Securities Europe, Vice President at National Bank Financial, and an equity sales trader at TD Securities. Luke began his career working in the private client group at BMO Nesbitt Burns.

Kristian Dagsaan: *Chief Financial Officer*

Mr. Dagsaan is a Chartered Professional Accountant (CPA, CA) with over ten years of experience in financial reporting, auditing, equity financings and regulatory compliance. He is currently the Corporate Secretary and Treasurer for Calibre Mining Corp., a TSX-listed gold mining and exploration company with two 100% owned operating gold mines in Nicaragua. Mr. Dagsaan articulated with PricewaterhouseCoopers LLP from 2005 to 2007 where he worked primarily in the firm's mining practice. Mr. Dagsaan has an undergraduate business degree from Vancouver Island University.

Gregory Smith: *Vice President, Exploration*

Mr. Smith is an exploration geologist with more than 30 years of experience. He has worked for both junior and senior mining companies in various parts of the world which has included the management of multi-million-dollar work programs that have been successful in outlining more than 10 million ounces of gold. Greg brings a broad range of experience from the evaluation of grass roots properties to supervision of advanced projects including resource and reserve estimation, oversight of geological and technical activities for active underground and open pit mining operations including grade control, QA/QC programs and NI 43-101 compliance, and advanced technical and economic studies including Preliminary Assessments (Scoping Studies), Prefeasibility, and Feasibility Studies.

Mal Karwowska: *Vice President, Corporate Development and Investor Relations*

Ms. Karwowska has over 12 years of experience in the mining sector, spanning both corporate development and investor relations roles within publicly listed mining companies, as well as corporate finance and principal investing. She most recently served as Vice President, Corporate Development at First Mining Gold Corp. Ms. Karwowska's prior roles include Investment Manager at Pacific Road Capital Management, Business Development Director at Oxygen Capital Corp., and Senior Investment Research Analyst at Boston-based Liberty Metals & Mining Holdings, LLC. Mal spent the first five years of her career at National Bank Financial as a member of the investment banking team, focused on the metals and mining sector. She holds a Bachelor of Commerce in Finance and Accounting from the Sauder School of Business at the University of British Columbia.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

1. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
2. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

On December 11, 2015, the British Columbia Securities Commission (the "BCSC") issued a cease trade order against Goldhills Holding Ltd. (formerly, Greatbanks Resources Ltd.) ("Greatbanks") for failure to file audited financial statements and management discussion and analysis for the year ended July 31, 2015. During all relevant times, Doug Hurst was a director of Greatbanks. Greatbanks subsequently filed such filings and the cease trade order was revoked effective March 21, 2016.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

An order (the “**Order**”), made effective on June 1, 2001, was issued by the BCSC against Blayne Johnson pursuant to sections 161(1) and 162 of the Securities Act (British Columbia) in respect of his securityholdings in Cartaway Resources Corporation and his status as a registered representative. Pursuant to the terms of the Order, Mr. Johnson was prohibited for a period of one year from the date of the Order from personally trading as a registered representative under exemptions from the registration requirements of the Securities Act (British Columbia) and from acting as a director or officer of a reporting issuer. Mr. Johnson also paid an administrative penalty to the BCSC of \$100,000 under the terms of the Order.

Conflicts of Interest

To the best of the Company’s knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the BCBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), information with respect to the Company’s Audit Committee is contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Appendix “A”.

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to oversee all material aspects of the Company’s financial reporting, control and audit functions. The Audit Committee is responsible for, among other things, (a) monitoring the performance and independence of the Company’s external auditors, (b) reviewing certain

public disclosure documents and (c) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

The Audit Committee is comprised of the following three directors: Messrs. Douglas Forster, Edward Farrauto and Douglas Hurst. Each member of the Company's Audit Committee is considered "independent" and "financially literate" pursuant to NI 52-110.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

See "*Directors and Officers*" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the years ended December 31, 2019 and December 31, 2018 are set out in the table below. Services billed during the year reflect the aggregate fees billed by PricewaterhouseCoopers LLP, which may include services provided in previous covered financial years.

Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
December 31, 2018	\$30,175	Nil	Nil	Nil

Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees
December 31, 2019	\$29,147	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings, and statutory audits.
- (2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.
- (3) "Tax Fees" refers to the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of Newcore's knowledge, the Company is not and was not, during the year ended December 31, 2019, a party to any legal proceedings, nor is any of its property, nor was any of its property during the year ended December 31, 2019, the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority during the year ended December 31, 2019, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2019.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its office at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

There were no material contracts entered into prior to the date hereof which remain in effect.

INTERESTS OF EXPERTS

The following persons and companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year

and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

1. Todd McCracken, P. Geo., of WSP Canada Inc. and Gregory Smith, P. Geo., the Vice President of Exploration of the Company, are responsible for the Enchi Technical Report incorporated by reference in this AIF. See “*Material Properties – Enchi Gold Project*” above.

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.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia are responsible for the audit report dated April 15, 2020 in respect of the Company's consolidated financial statements for the financial years ended December 31, 2019 and 2018. PricewaterhouseCoopers LLP are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR profile at www.sedar.com.

Park Road Capital Corp. (the “**Borrower**”), a corporation controlled by the Company's CEO and President, and the Company executed a loan agreement whereby the Company agreed to lend \$150,000 to the Borrower (the “**Loan**”). The Loan is to be repaid in full by the Borrower before May 19, 2022. The Loan does not bear any interest.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated July 14, 2020 and filed in connection with the annual general and special meeting of shareholders to be held on August 17, 2020. Such information for the year ended December 31, 2019 will be updated and contained in the Company's management information circular required to be prepared and filed in connection with its annual meeting of shareholders.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2019, each of which is available under the Company's SEDAR profile at www.sedar.com.

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

PURPOSE

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

DUTIES AND RESPONSIBILITIES

The audit committee will:

- (a) review and approve the following for filing on SEDAR:
 - (i) the interim financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements,
- (b) review and recommend for approval to the board of directors the following:
 - (i) the annual financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor’s report prepared in relation to those financial statements
- (c) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor,

- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

COMPOSITION OF THE COMMITTEE

The committee will be composed of three directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

AUTHORITY

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

REPORTING

The reporting obligations of the committee will include:

- (a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
- (b) reviewing and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.